

US EQUITY STRATEGY

GREAT AGAIN?



SFDR classification **8**

The LuxFLAG ESG label has been granted for the period starting from 01-Apr-2023 and ending 31-Mar-2024

MARKETING COMMUNICATION
FOR PROFESSIONAL INVESTORS ONLY



Investment policy

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 America or in securities issued or guaranteed by the American government. 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). 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).

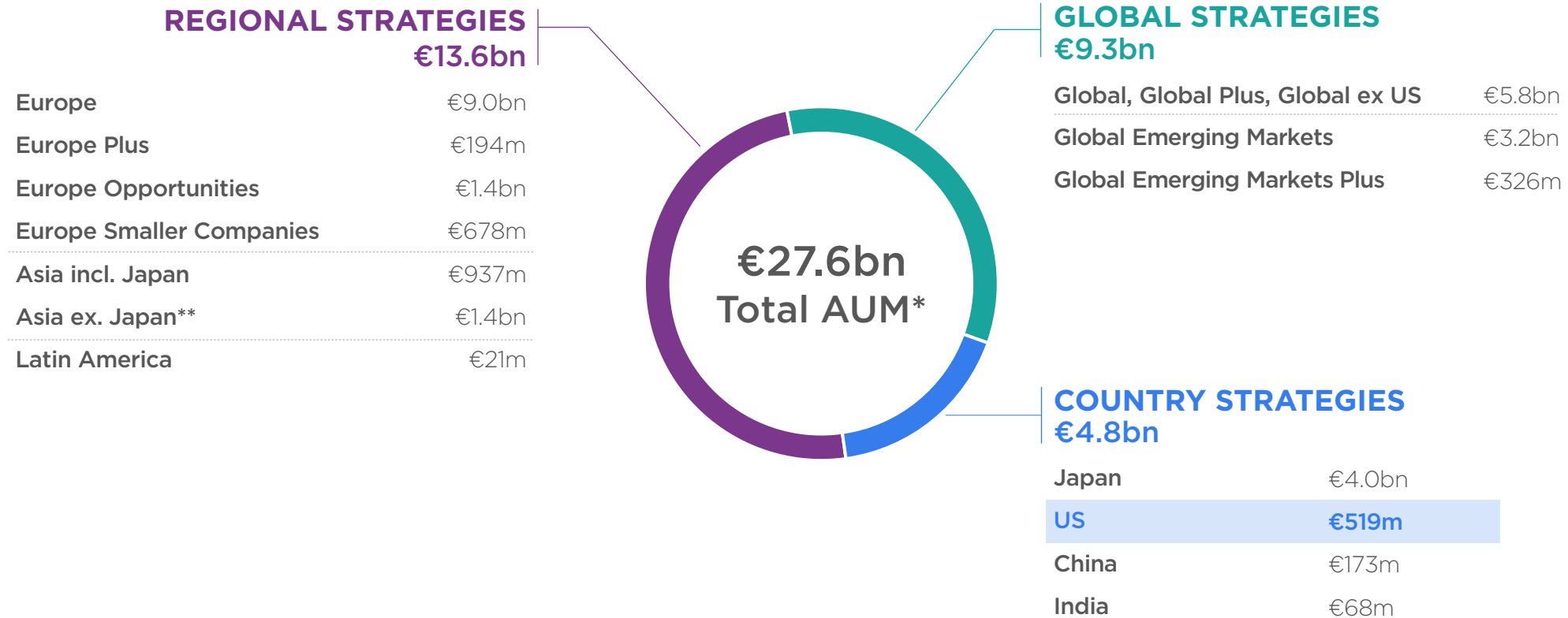
Main risks

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
- Because the portfolio invests in a single country, its performance could be more volatile than the performance of more geographically-diversified portfolios
- 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

Assets under management

One style via country, regional and global equity strategies



AUM breakdown by strategy as of 31-Dec-2022 in EUR. Due to rounding, figures may not add up to the totals shown. All AUM figures are unaudited.

* in USD: total AUM of \$29.5bn

** includes Asia ex Japan and Asia Pacific ex Japan

Managing US equities away from the noise

Experienced team of generalists based in Paris

US



LOUIS CITROEN
Analyst / PM
(13/4)



CHRISTOPHE NAGY
Analyst / PM
(26/14)



JUSTIN STREETER
Analyst / PM
(12/7)



REMI ADAM
Analyst / PM
(9/3)



ALICIA ZHANG
Analyst
(11/1)



FRANCESCO MANFREDINI
Analyst
(3/<1)

ESG



PETRA DAROCZI
ESG Analyst / PM
(13/2)



SÉBASTIEN THÉVOUX-CHABUEL
ESG Analyst / PM
(24/9)

AVERAGE INDUSTRY EXPERIENCE OF 14 YEARS

- All analysts: focus on stockpicking
- Flat, collaborative, autonomous
- Diverse backgrounds
- Sector generalists

Comgest Growth America

What we do

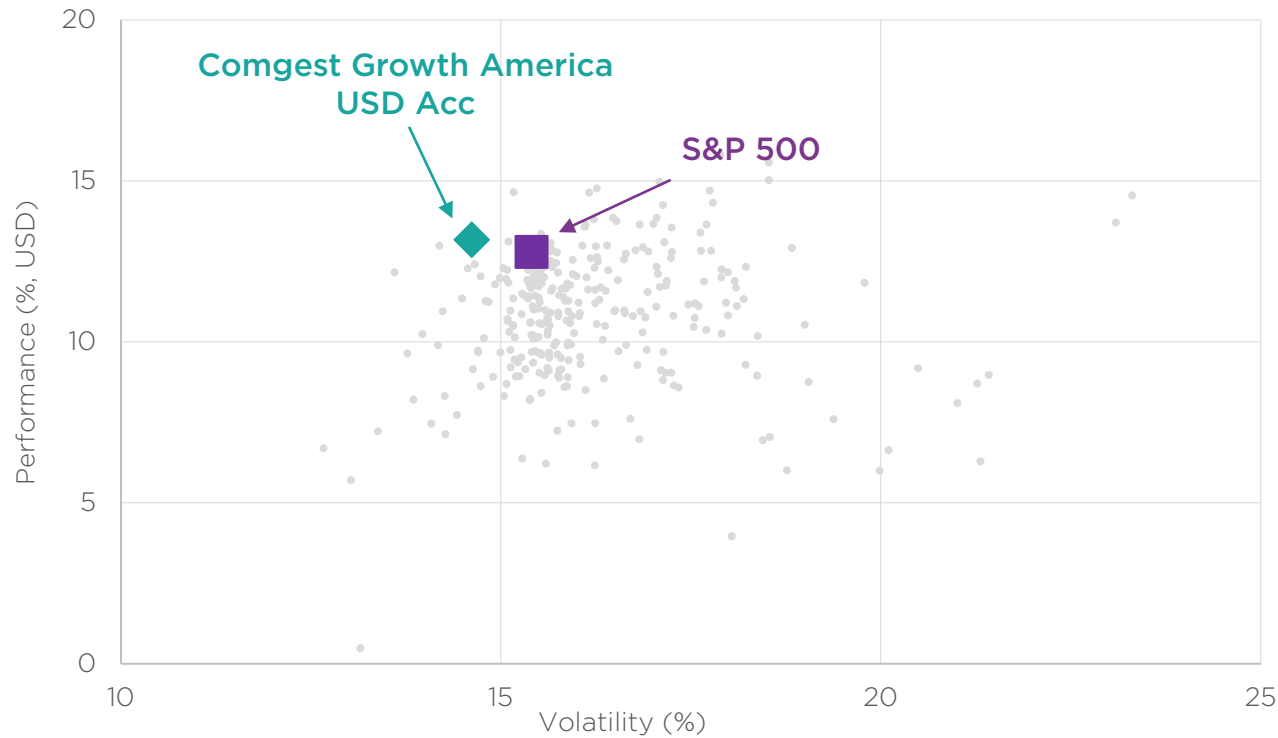
1	GROWTH AND QUALITY INVESTING	▶	EPS growth and returns focused
2	CONVICTION INVESTORS	▶	ca. 30 holdings with strong ESG credentials
3	IN-DEPTH	▶	Each analyst covers 12-14 names on average
4	LONG TERM	▶	Typical core holdings held for 5-10+ years
5	COLLEGIAL APPROACH AND PARTNERS	▶	Focus on team discussion, no sector silos

Source: Comgest as of 31-Dec-2022.

Comgest Growth America

Top 1-2% of US equity funds on Morningstar*

RISK-ADJUSTED RETURN PROFILE**



Comgest Ranking

SINCE JAN. 2009

Net return

+13.2% p.a.

Sharpe Ratio***

Top 1-2% (5/325)

Past performance does not predict future returns.

Source: Morningstar, Comgest. Net performance data expressed in USD as of 31-Mar-2023.

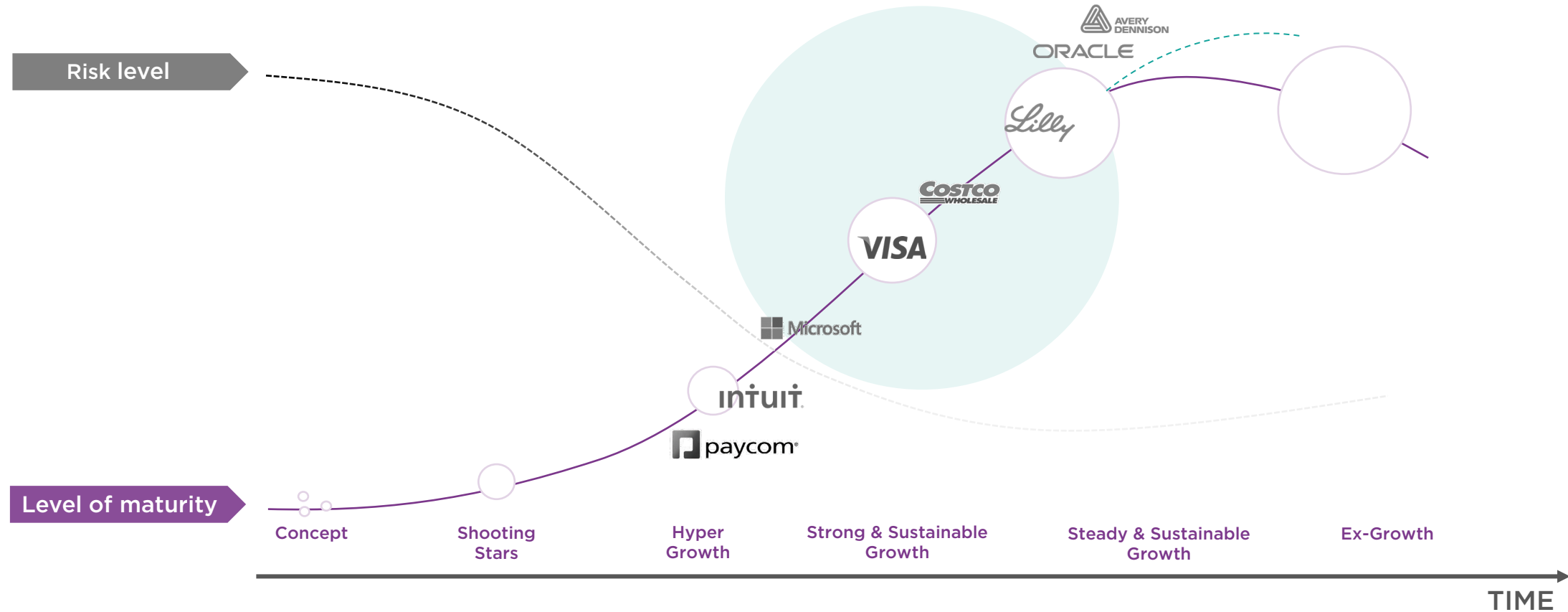
*Morningstar categories: EAA FUND US large-cap growth (which is the Comgest Growth America fund's Morningstar category), EAA FUND US large-cap value and EAA FUND US large-cap blend.

**Performance under current management team.

***Sharpe ratio is the ranking of the metric annual return divided by annual volatility. The price of shares can go down as well as up.

The quality growth S-curve

Not all growth is created equal

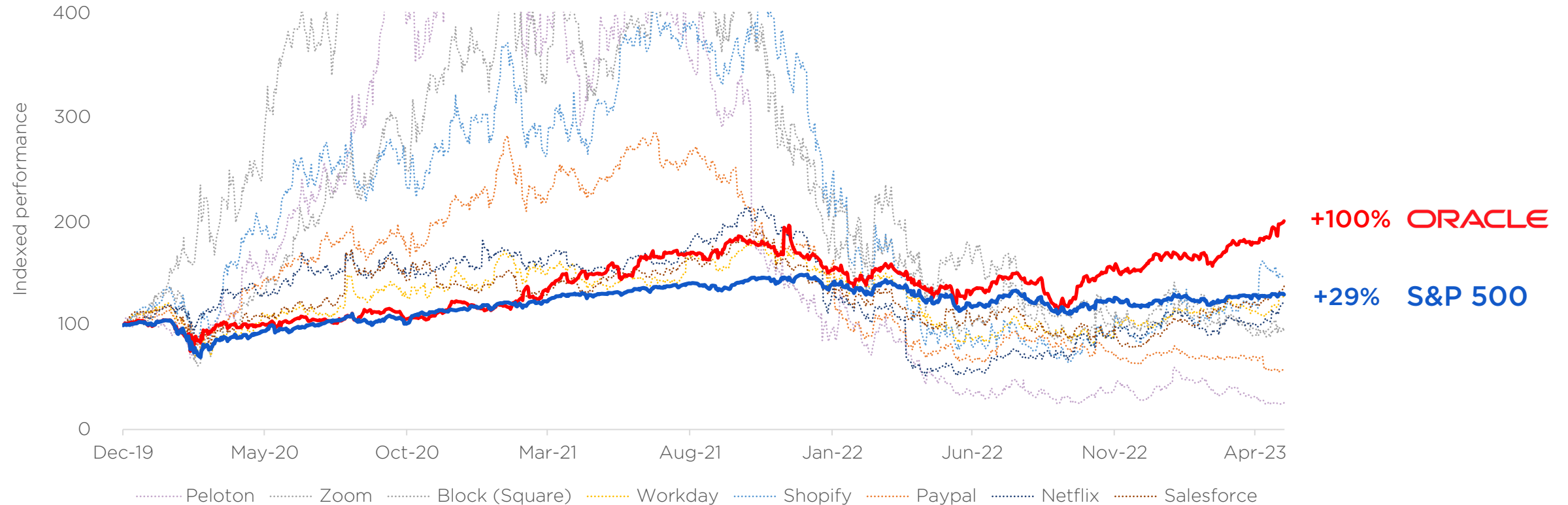


The size of the bubbles corresponds to the size of the companies. For illustrative purposes only. The securities discussed above are provided for information only, are subject to change and are not a recommendation to buy or sell the securities. The securities discussed herein may not be held in the portfolio at the time you receive this presentation.

Shooting star risk

Volatility is accentuated by smaller, popular stocks

CUMULATIVE PERFORMANCE SINCE 31/12/2019 (%)

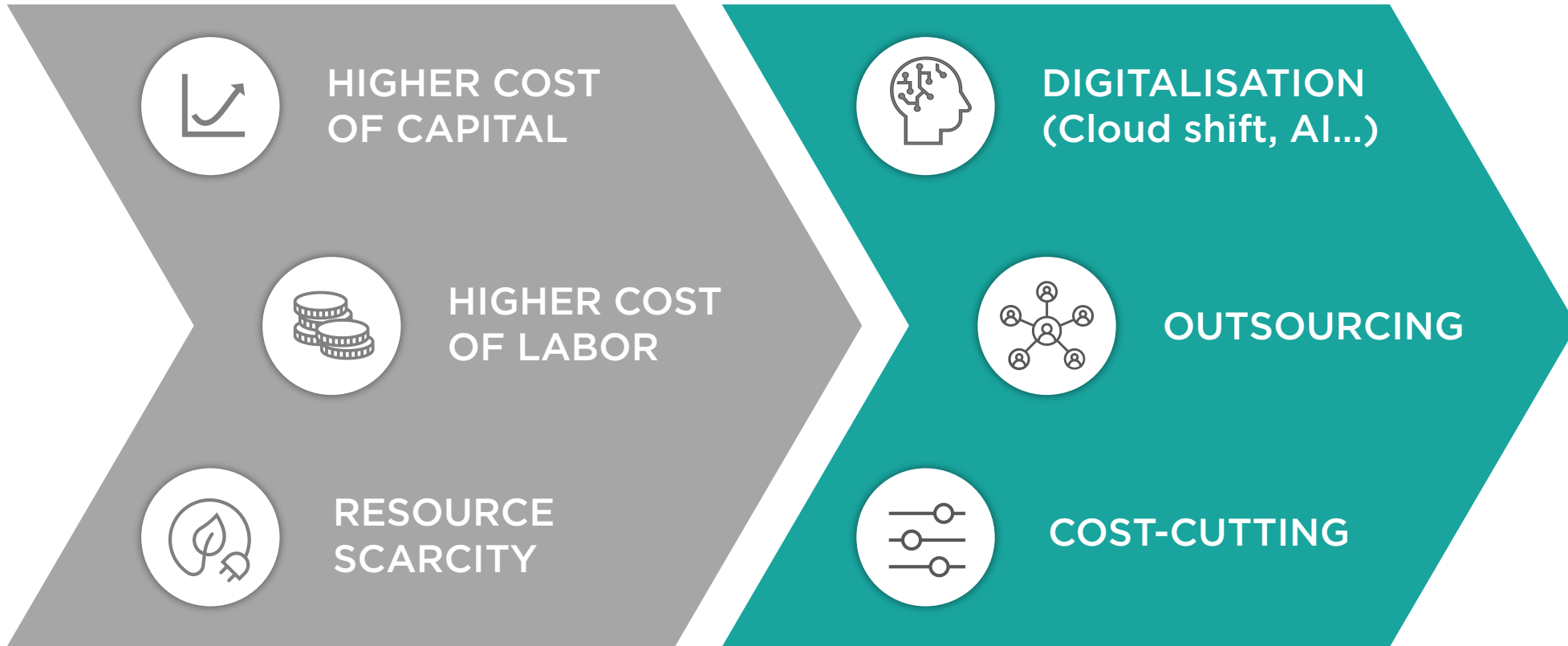


Past performance does not predict future returns.

Source: Comgest/Factset. Net performance data expressed in USD as of 31-May-2023. The price of shares can go down as well as up. The index are used for comparative purposes only and the Fund does not seek to replicate the index. The securities discussed above are provided for information only, are subject to change and are not a recommendation to buy or sell the securities.

US Equities — Great again?

A new motto: “Doing more with less”

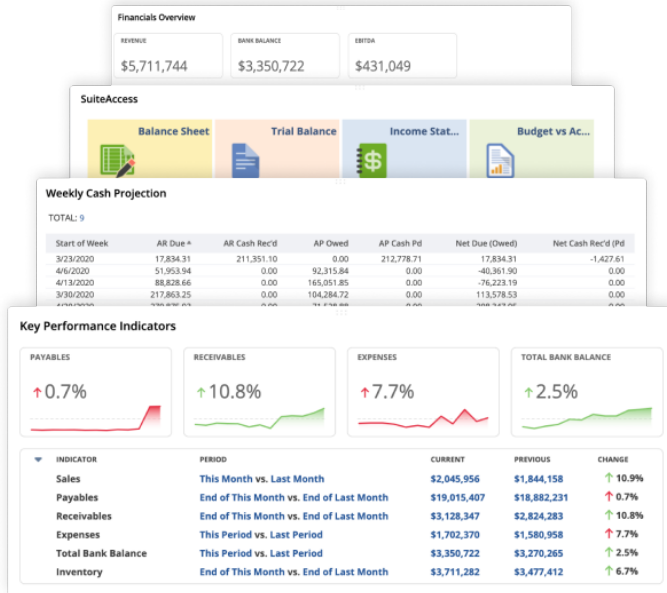


Source: Comgest. The information is presented for illustrative purposes only.

Oracle

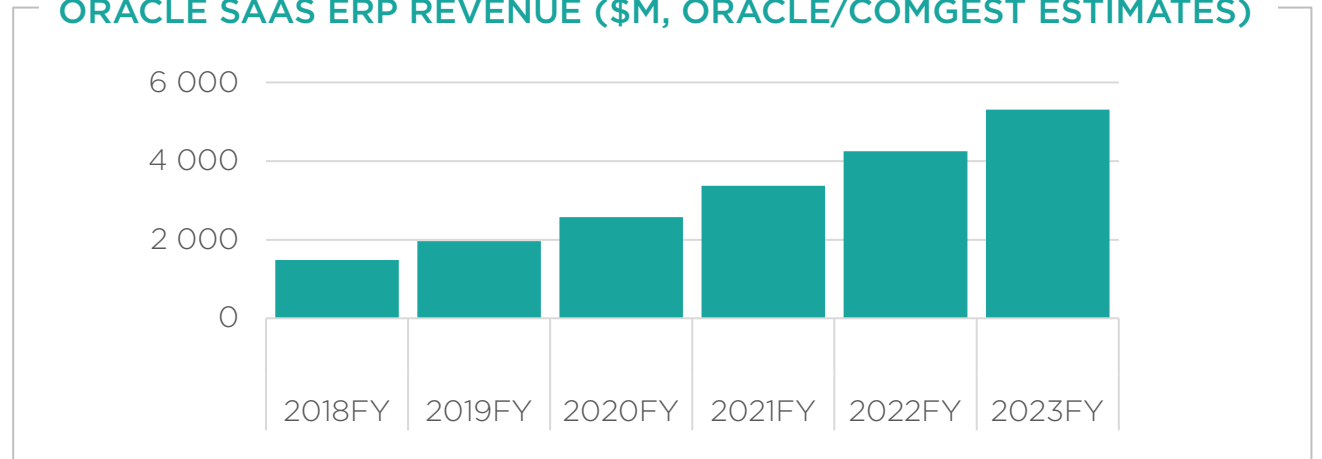
Reinventing productivity

ORACLE
NETSUITE



#1 Cloud ERP in the world

ORACLE SAAS ERP REVENUE (\$M, ORACLE/COMGEST ESTIMATES)



“Customers want to spend less and need to stay competitive [...]. We run twice as fast, we cost half as much.”

Safra Katz (Oracle CEO) and Larry Ellison (Chairman and CTO)

Source: Oracle NetSuite, Comgest, as of June 2023. The securities discussed are provided for information only, are subject to change and are not a recommendation to buy or sell the securities. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. The views expressed in this document are valid at the time of publication only, do not constitute independent investment research and should not be interpreted as investment recommendation. ERP = Enterprise Resource Planning.

GXO Logistics

Solving complexity and automation needs



Leading pure-player in contract logistics

~1,000

Warehouse locations

1,200+

Customers worldwide

“GXO can **drive more than 10 times** return on investment through lower costs, higher revenues and faster inventory turnover.”

Bill Frane, GXO Chief Commercial Officer

Source: GXO as of 31-Dec-2022. The securities discussed herein may not be held in the portfolio at the time you receive this presentation. The material presented in this document is for information purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

J.B. Hunt

Powering transportation efficiency with less emissions



US leader in intermodal and owner of the “Uber of freight”

~60%

Less emissions per mile than trucks

~1m

Trucks on the platform

“Converting freight from the highway to Intermodal reduces cost and is further supported by fuel costs and carbon emissions savings.”

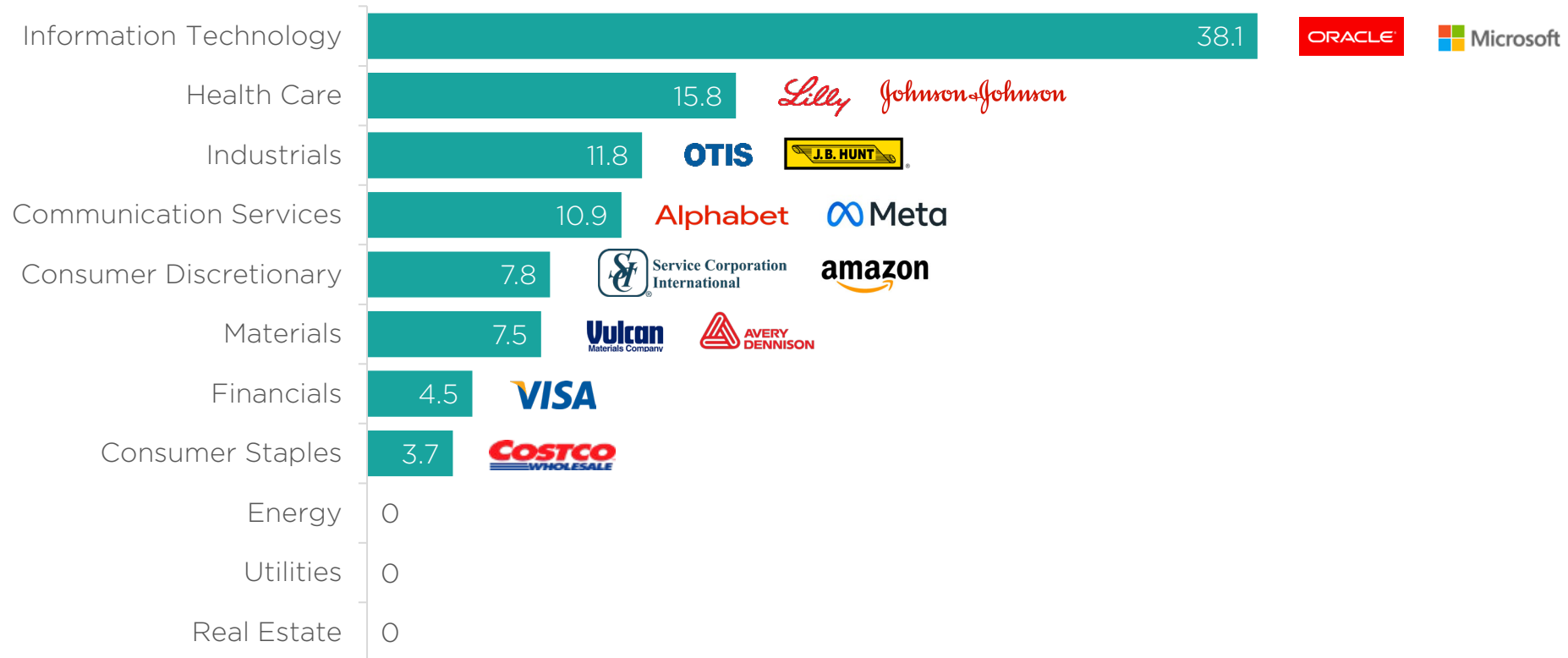
Darren Field, J.B. Hunt President of Intermodal

Source: JBHT as of 31-Dec-2022. The securities discussed herein may not be held in the portfolio at the time you receive this presentation. The material presented in this document is for information purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

Comgest Growth America

Portfolio composition

SECTOR BREAKDOWN AS A RESULT OF OUR STOCKPICKING (%)



Source: Comgest/Factset. Portfolio in USD as of 31-May-2023. The above information is provided for information purposes only and should not be understood as an offer, solicitation or recommendation 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. The securities discussed herein may not be held in the portfolio at the time you receive this presentation.

Comgest Growth America

High conviction: Top 10, circa 60% of the fund

	Sector	Weight (%)
Oracle	Information Technology	9.8
Microsoft	Information Technology	9.7
Apple	Information Technology	7.6
Eli Lilly	Health Care	6.4
Alphabet A	Communication Services	4.7
Johnson & Johnson	Health Care	4.7
Visa A	Financials	4.5
Service Corp Intl	Consumer Discretionary	4.1
Meta Platforms A	Communication Services	4.0
Intuit	Information Technology	3.9

Source: Comgest / Factset financial data and analytics, unless otherwise stated. Data as of 31-May-2023.

The above equity exposures are provided for information only, are subject to change and are not a recommendation to buy or sell the securities.

Comgest Growth America

Resilient, concentrated, long-term growth

PORTFOLIO PROFILE

	Fund	Index
Number of holdings	27	502
Active share	71.1%	-
EBIT Margin NTM*	19.4%	16.6%
Net Debt / EBIT NTM*	1.0	1.2x
EPS growth 5Ye*	13.1%	-
P/E NTM*	24.1x	18.3x
Weight of top 10 stocks	59.3%	31.6%
Sortino Ratio (since 2009)	1.6	1.2
Downside capture (since 2009)	72.5%	-
ROA NTM*	11.2%	4.5%

*Data as of 31-Mar-2023

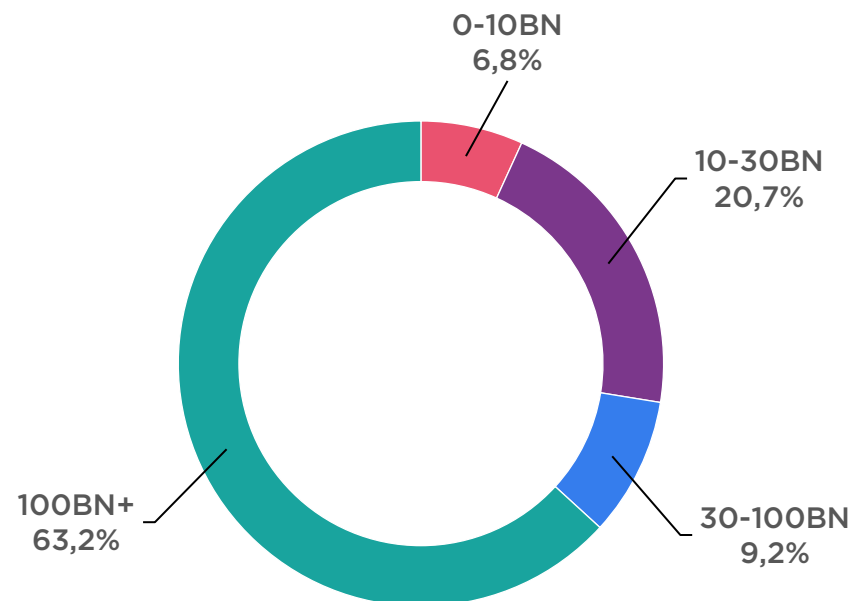
Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-May-2023. Holdings exclude cash and cash equivalents.

Index: S&P 500 - Net Return (changed from S&P 500 - Price Return on 01/01/2009). The index is used for comparative purposes only and the Fund does not seek to replicate the index.

EBIT margin NTM. Data is based on the relevant funds and represents consensus estimates which may not be in line with Comgest's own internal estimations.

5-year EPS growth is a Comgest estimate and can differ from other estimates contained herein which are based on the Factset consensus. 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. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way.

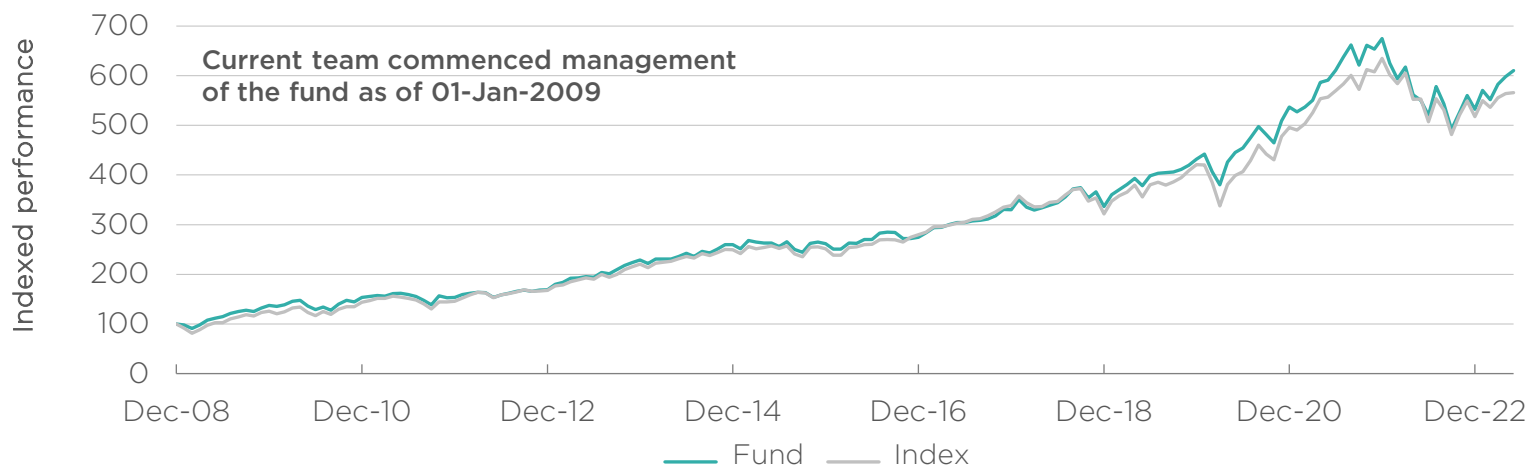
MARKET CAP. BREAKDOWN (USD)



Comgest Growth America USD ACC

Performance (net) since 01/01/2009

CUMULATIVE PERFORMANCE SINCE 01/01/2009 (%)



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ROLLING PERFORMANCE (%)

	1 Month	QTD	YTD	Annualised				Since 01/01/2009
				1 Year	3 Years	5 Years	10 Years	
Fund	2.0	4.8	14.6	10.9	11.1	12.5	12.1	13.4
Index	0.4	1.9	9.4	2.4	12.4	10.4	11.4	12.8

Past performance does not predict future returns. Returns may increase or decrease as a result of currency fluctuations.

Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-May-2023 expressed in USD.

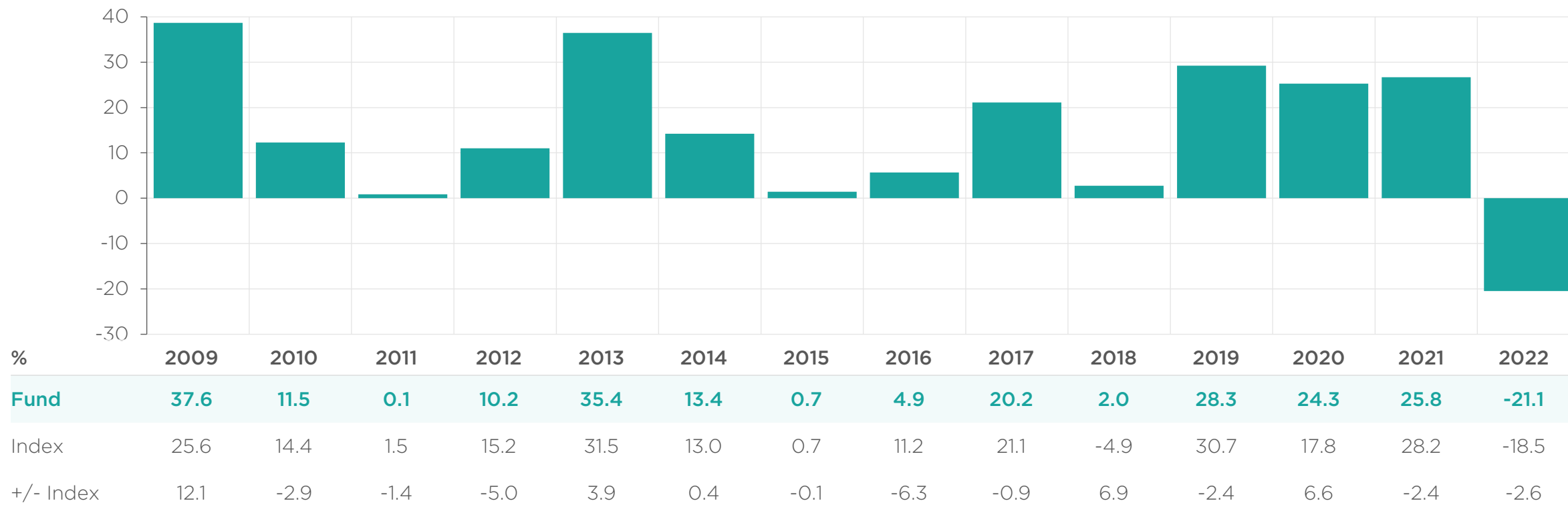
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Comgest S.A. was appointed as investment advisor to the Fund on 01/05/2008. Performance figures are calculated net of investment management fees, administrative fees and all other fees with the exception of sales charges. If taken into account, sales charges would have a negative impact on performance.

Comgest Growth America USD ACC

Performance (net) since 01/01/2009

ANNUAL RETURN (CALENDAR)



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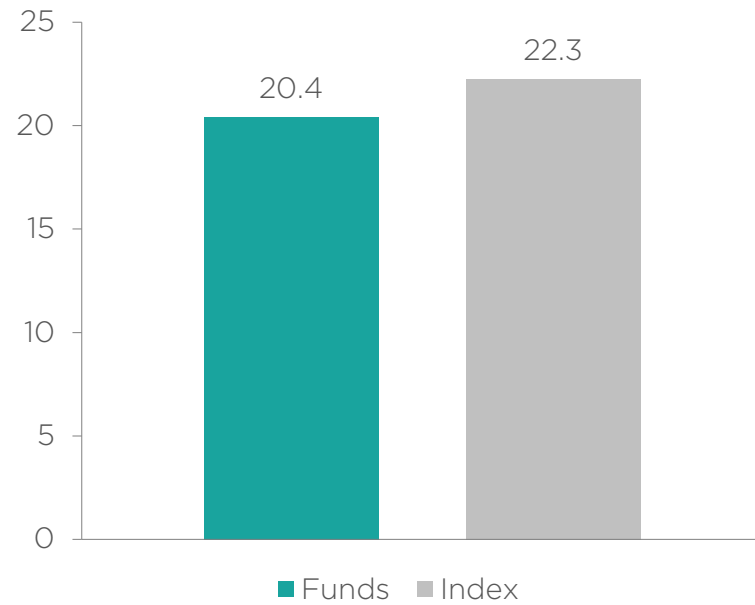
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Comgest Growth America USD ACC

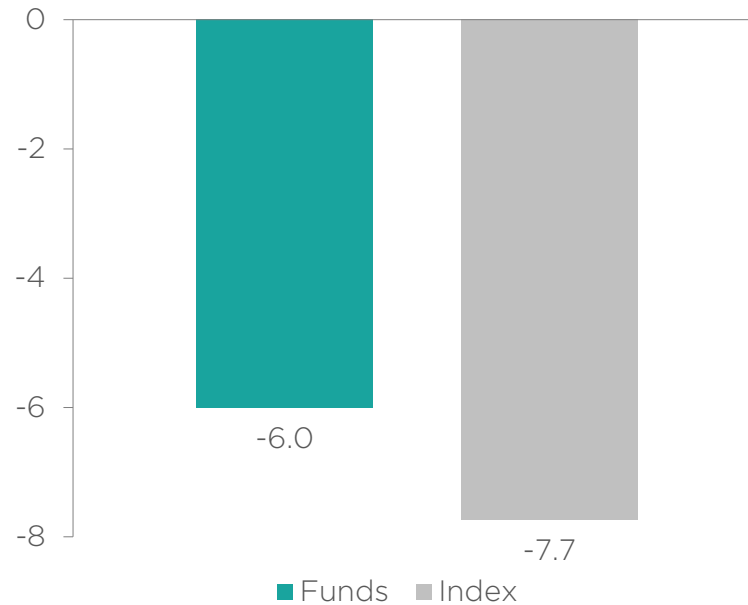
Performance (net) since 01/01/2009

BULL MARKET PERFORMANCE (ANNUALISED SINCE 01/01/2009, %)



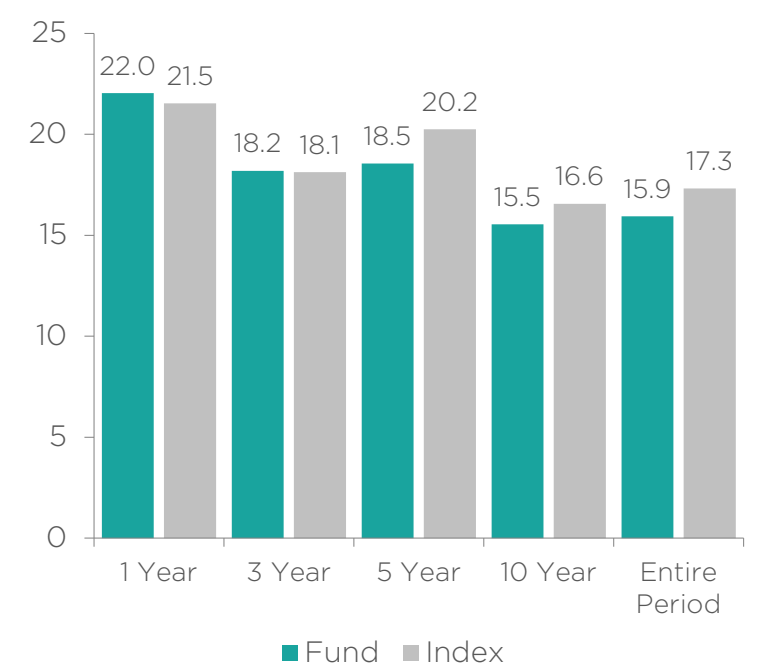
Number of quarters of bull markets: 44

BEAR MARKET PERFORMANCE (ANNUALISED SINCE 01/01/2009, %)



Number of quarters of bear markets: 13

VOLATILITY (ANNUALISED SINCE 01/01/2009, %)



Past performance does not predict future returns. Returns may increase or decrease as a result of currency fluctuations.

Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-May-2023 expressed in USD. Volatility is calculated on a weekly basis.

Index: S&P 500 -Net Return (changed from S&P 500 -Price Return on 01/01/2009). The index is used for comparative purposes only and the Fund does not seek to replicate the index.

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Conclusion

1

High quality franchises

2

Resilient and visible business models

3

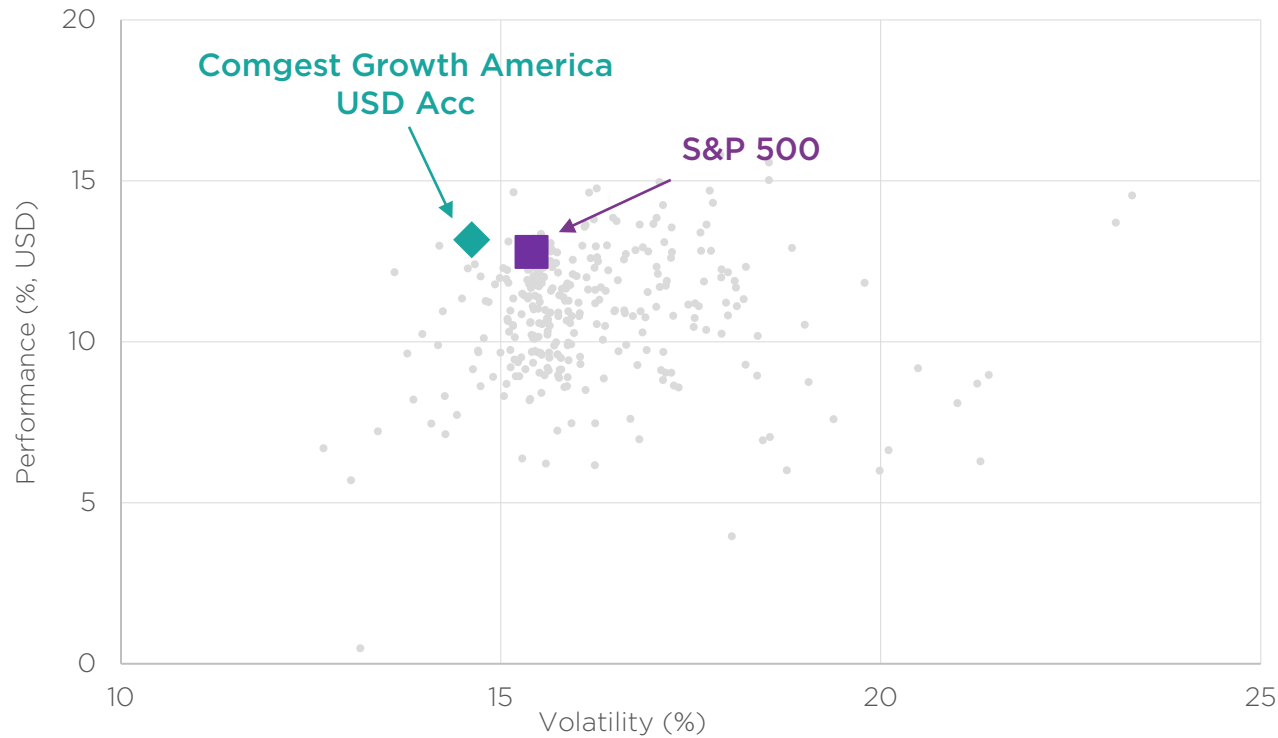
Performance and low volatility for over 14 years

Past performance does not predict future returns.

Comgest Growth America

Top 1-2% of US equity funds on Morningstar*

RISK-ADJUSTED RETURN PROFILE**



SINCE JAN. 2009

Comgest Ranking

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**Performance under current management team.

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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

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