

# GLOBAL EQUITY STRATEGY

## TIME FOR QUALITY?

26 APRIL 2023

MARKETING COMMUNICATION  
FOR PROFESSIONAL INVESTORS ONLY



# Main risks

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The following are the main risks relevant to the strategy 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
- Emerging markets may be more volatile and less liquid than more developed markets and therefore may involve greater risks
- The portfolio invests in limited number of securities and may therefore entail higher risks than those which hold a very broad spread of investments

# Global Equity research platform

## GLOBAL



**KIRA HUPPERTZ**  
Paris



**RICHARD MERCADO**  
Paris



**ALEXANDRE NARBONI**  
Paris



**LAURE NÉGIAR**  
Paris



**FRÉDÉRIC YOBOUE**  
Paris



**ZAK SMERCZAK**  
Paris

## GLOBAL EMERGING MARKETS



**JULIETTE ALVES**  
Paris



**ABLA BELLAKHDAR**  
Paris



**ANNE-LAURE GIRAUD**  
Paris



**PIERRE MAINDRON**  
Paris



**NICHOLAS MORSE**  
Paris



**SLABBERT VAN ZYL**  
Paris

## ESG



**PETRA DAROCZI**  
Paris



**YANN GÉRAIN**  
Paris

## ASIA EX JAPAN



**ADAM HAKKOU**  
Singapore



**CAROLINE MAES**  
Paris



**GARY PINGE**  
Singapore



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Hong Kong



**JIMMY YANG**  
Hong Kong



**BAIJING YU**  
Hong Kong

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## INDIA



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Singapore



**MANISH SHAH**  
Singapore



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Singapore



**SÉBASTIEN THÉVOUX-CHABUEL**  
Paris



**ERIC VORAVONG**  
Paris

## EUROPE



**WILLIAM BOHN**  
Paris



**DENIS CALLIONI**  
Paris



**ARNAUD COSSERAT**  
Paris



**LAURENT DOBLER**  
Paris



**EVA FORNADI**  
Paris



**JAMES HANFORD**  
Paris



**PIERRE LAMELIN**  
Paris



**FRANZ WEIS**  
Paris



**ALISTAIR WITTET**  
Paris



**XING XU**  
Paris



**VIVA JIANG**  
Paris

## JAPAN



**MAKOTO EGAMI**  
Tokyo



**JUNZABURO HYUGA**  
Tokyo



**RICHARD KAYE**  
Tokyo



**HEYANG PING**  
Tokyo



**CHANTANA WARD**  
Paris

## US



**REMI ADAM**  
Paris



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Paris



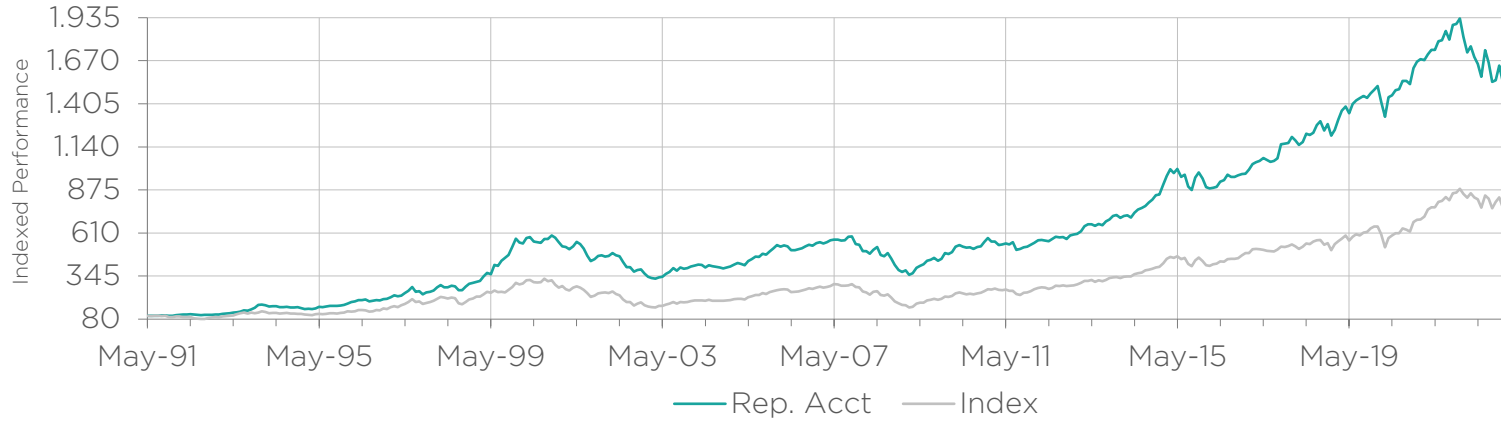
**ALICIA ZHANG**  
Paris

Updated as of  
01-Apr-2023.

# Global Equity Strategy

## Representative account performance (net)

### CUMULATIVE PERFORMANCE SINCE INCEPTION (%)



### ROLLING PERFORMANCE (%)

	1 Month	QTD	YTD	Annualised				Inception 27/06/1991
				1 Year	3 Years	5 Years	10 Years	
Rep. Acct	3.80	7.98	7.98	-5.33	7.92	7.66	9.84	9.25
Index	0.62	5.41	5.41	-5.21	15.74	9.61	9.87	6.80

Past performance does not predict future returns.

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

The performance results shown are actual results of the representative account of the Global 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.

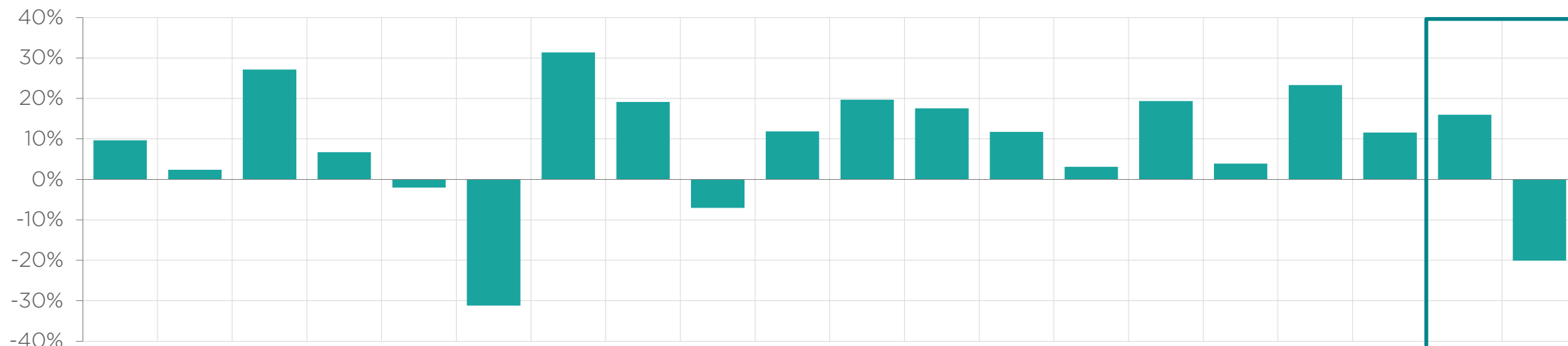
Index: MSCI AC World - Net Return (changed from MSCI AC World - Price Return on 01/01/2001). The index is used for comparative purposes only and the Fund does not seek to replicate the index.

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.

# Global Equity Strategy

## Representative account performance (net)

### ANNUAL RETURN (CALENDAR)



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Rep. Acct</b>	<b>9.6</b>	<b>2.4</b>	<b>27.1</b>	<b>6.7</b>	<b>-2.0</b>	<b>-31.2</b>	<b>31.4</b>	<b>19.1</b>	<b>-7.0</b>	<b>11.8</b>	<b>19.7</b>	<b>17.5</b>	<b>11.8</b>	<b>3.1</b>	<b>19.4</b>	<b>3.9</b>	<b>23.3</b>	<b>11.6</b>	<b>16.0</b>	<b>-20.1</b>
Index	11.5	6.9	27.7	8.2	0.7	-39.2	30.4	20.5	-4.2	14.3	17.5	18.6	8.8	11.1	8.9	-4.8	28.9	6.7	27.5	-13.0
+/- Index	-1.8	-4.6	-0.6	-1.5	-2.7	8.0	0.9	-1.4	-2.8	-2.5	2.2	-1.1	3.0	-8.0	10.5	8.7	-5.6	4.9	-11.6	-7.1

Past performance does not predict future returns.

Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-Dec-2022 expressed in EUR.




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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.

# In 2021, our Asia exposure weighed on relative performance

And the US market outperformed again

Geographical zones	Average overweight vs. MSCI AC World in 2021*	Regional performance of the MSCI AC World in 2021*
	-14.7%	26.7%
	+6.7%	2.4%
	+13.6%	-19.1%

**CURRENT PORTFOLIO WEIGHTS IN JAPAN AND CHINA/HONG KONG ARE 10% AND 9% RESPECTIVELY**

Source: Comgest/Factset as of 31-Mar-2023. \*Data as of 31-Dec-2021.

# 2022: paradigm shift

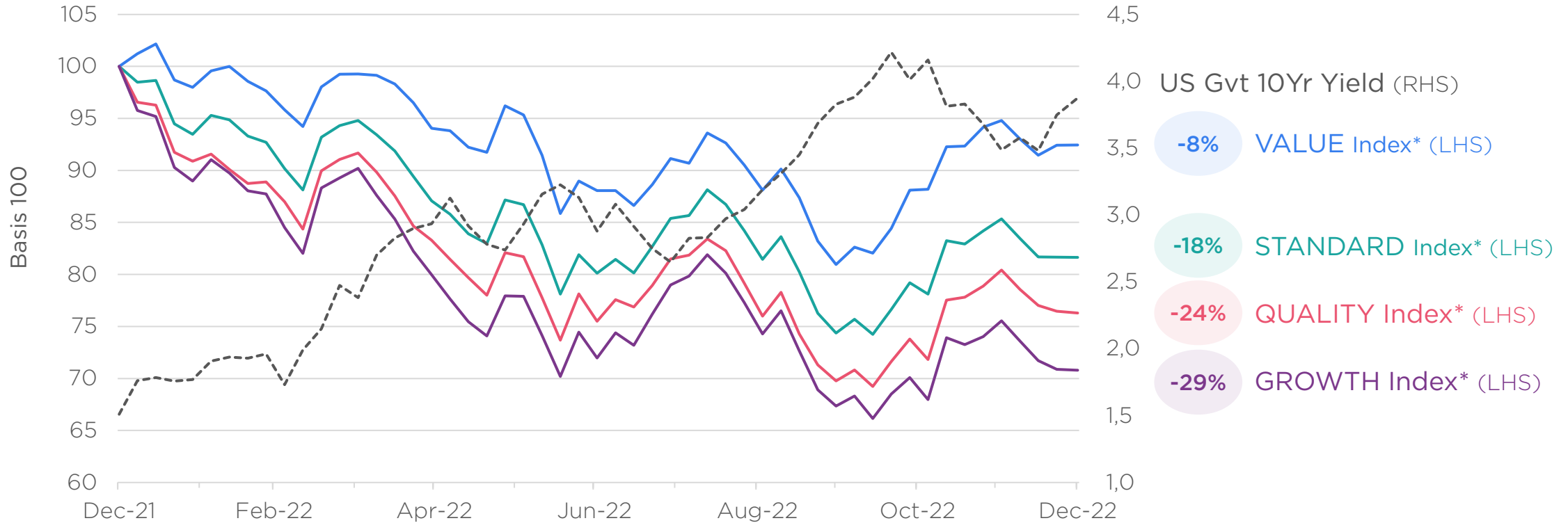
Inflation came back with a vengeance



Source: Comgest/Factset as of 31-Dec-2022.

# 2022: paradigm shift

Growth investing style was particularly hard hit

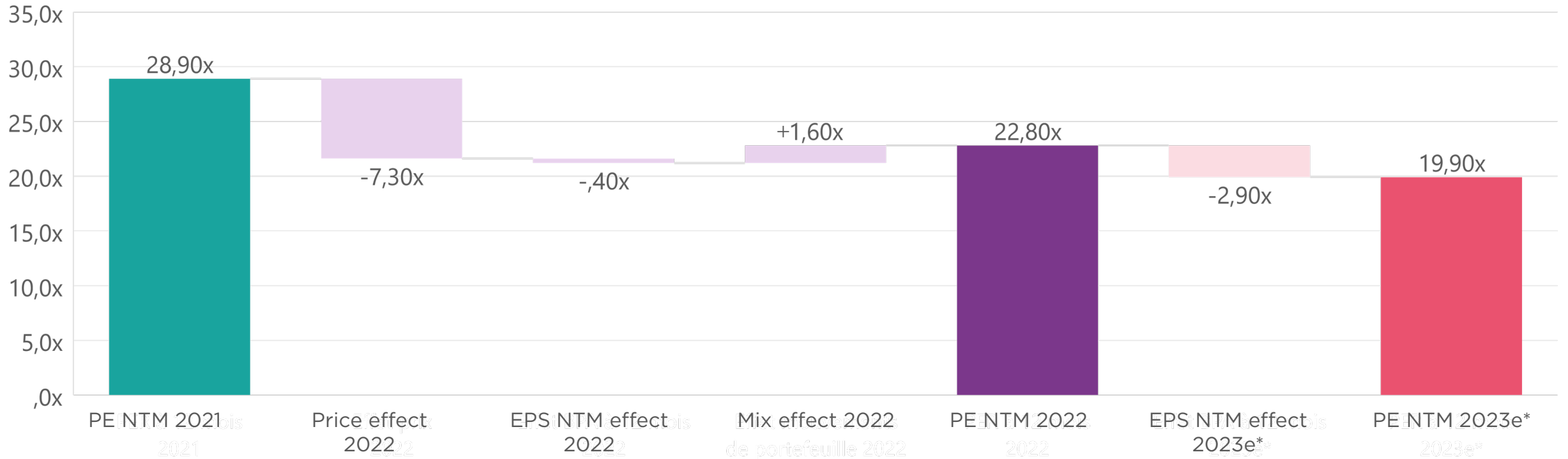


Source: Bloomberg/Comgest as of 31-Dec-2022. \*MSCI AC World Indices



# Style rotation and earnings growth = valuation normalisation

## COMGEST GLOBAL EQUITY STRATEGY P/E RATIO



Source: Comgest/Factset as of 31-Dec-2022. \*The data shown is data of the representative account of the Global 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. \*EPS NTM and PE NTM effects correspond to EPS NTM and PE NTM in 12 months' time and are estimated by Comgest. 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.

# Inflation: applying the Damodaran framework

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**01**

Revenue



**04**

Access to capital for growth



**02**

Operating Margin



**05**

Default risk



**03**

Cost of debt



**06**

Impact on valuation

Source: Comgest. For illustrative purpose only. Adapted from Professor A. Damodaran, "Inflation: The Disparate Effects on Company Values", May 2022.

# The first cracks appear in the real economy

Time for quality?



MAR 15, 17:53

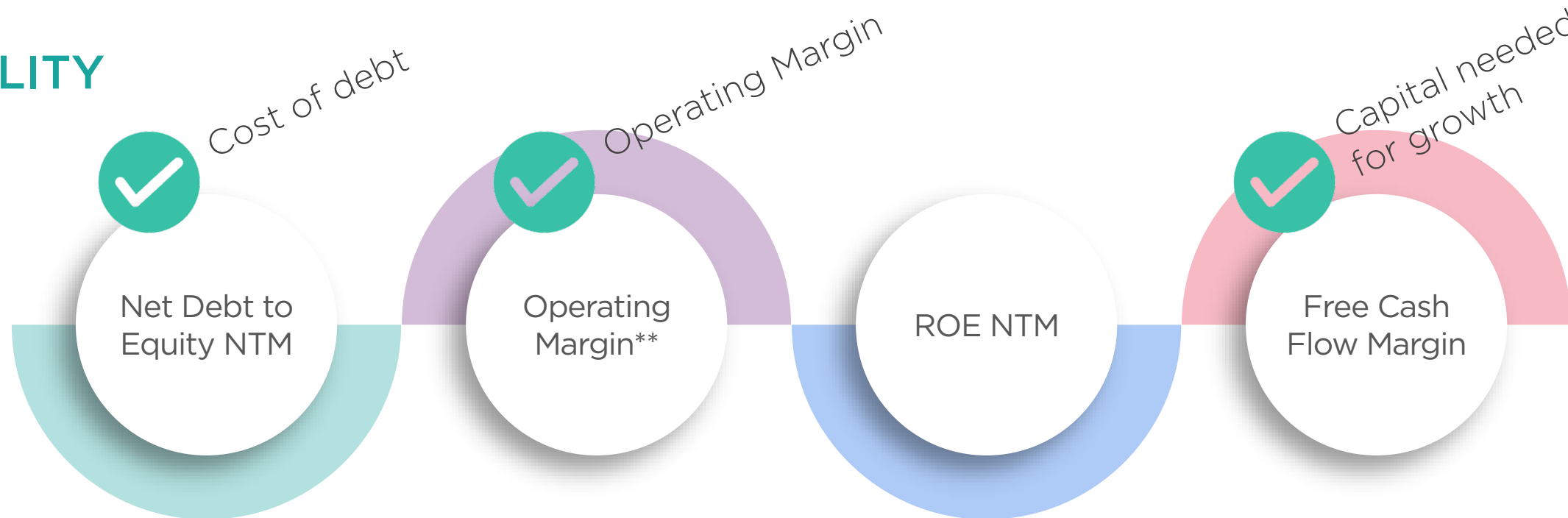
## Oil prices tumble as banking fears spill into energy markets

Derek Brower in New York

Source: Morningstar (<https://www.morningstar.fr/fr/news/233278/first-republic--les-actionnaires-risquent-gros.aspx>), The Economist, The Weekpar Joe Heller and Financial Times as of March 2023

# Global Equity Strategy: a quality portfolio

## QUALITY



Rep. account

-2.5%

21.4%

18.8%

15.0%

Index

29.4%

15.7%

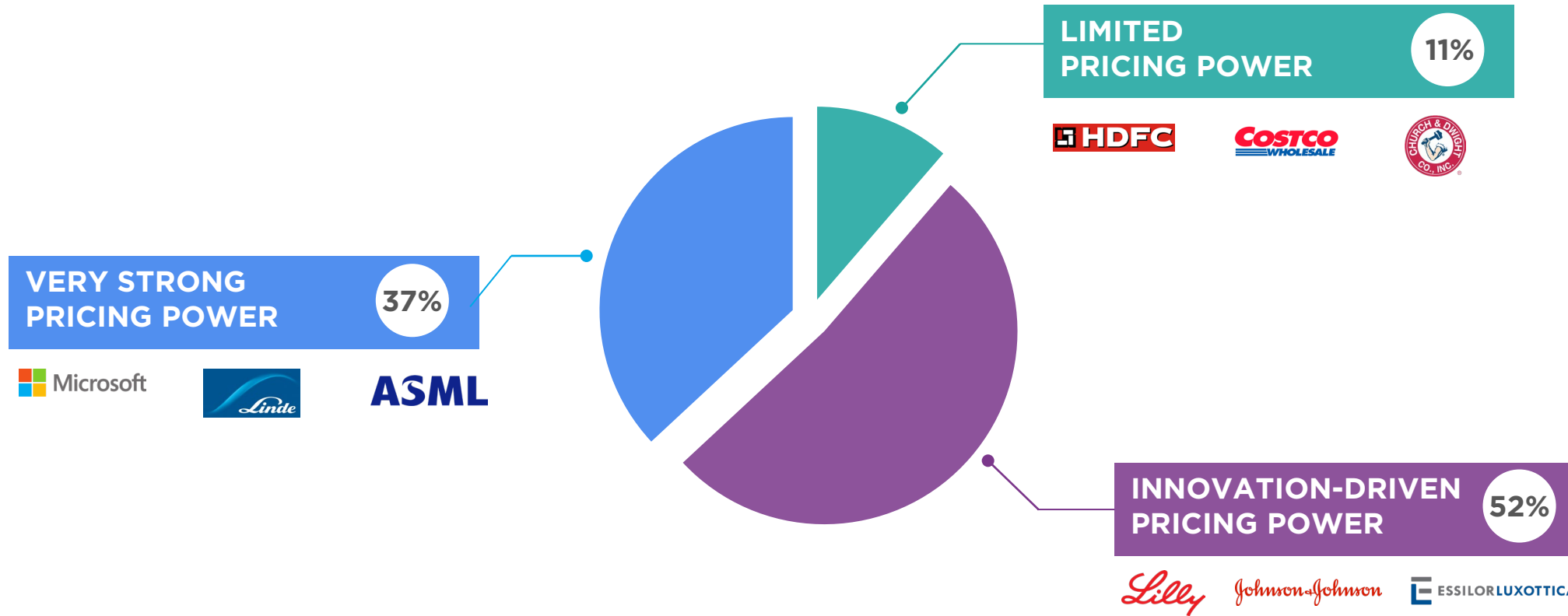
15.2%

7.8%

Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-Mar-2023. The data shown is data of the representative account of the Global 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. \*\*12-month EBIT margin. Index: MSCI AC World - Net Return (MSCI AC World - Price Return until 01-Jan-2001). The index is used for comparative purposes only and the Fund does not seek to replicate the index. The data shown is data of the representative account of the Global 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.

# Inflation risk

Significant pricing power within the portfolio



Source: Comgest estimates as of 31-Mar-2023. Due to rounding, the total may not add up to 100%. The data shown is data of the representative account of the Global 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. This 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. The contents of this document should not be treated as advice in relation to any potential investment.

# Global Equity Strategy: a dynamic growth portfolio with high visibility

## GROWTH



Rep. account

11.7%

27.4%

12.4%

Index

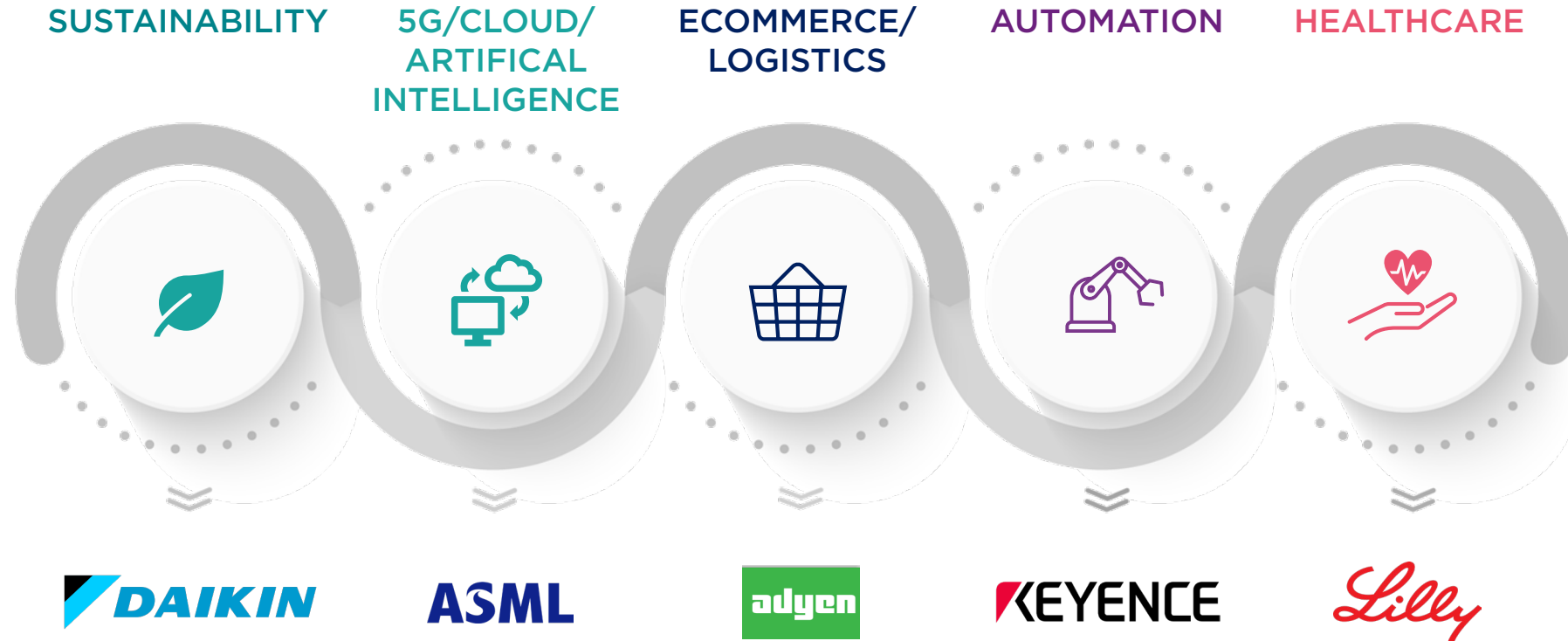
1.3%

12.7%

-

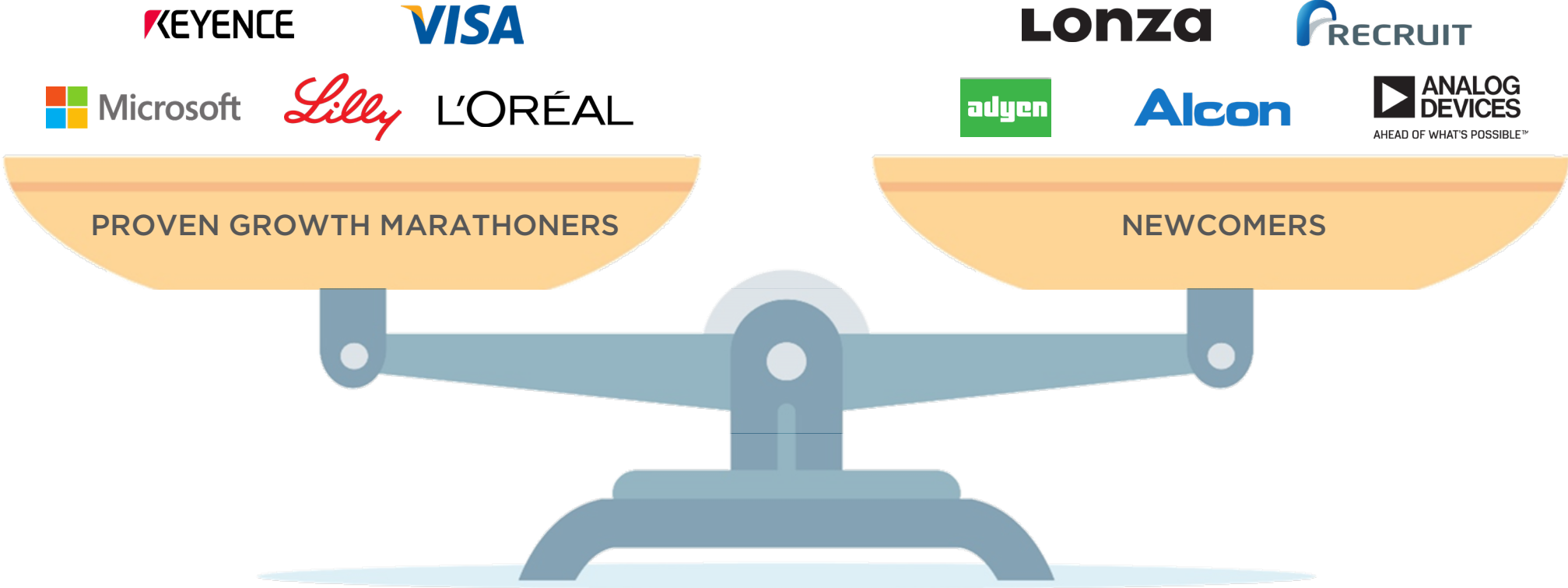
Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-Mar-2023. Index: MSCI AC World - Net Return (MSCI AC World - Price Return until 01-Jan-2001). The data shown is data of the representative account of the Global Equities Composite, managed in accordance with 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 index is used for comparative purposes only and the Fund does not seek to replicate the index. \*EPS growth estimates for 2023 and 2024 are from Factset. \*\*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.

# We believe opportunities are intact for the long-term investor



Source: company's websites. Data as of 31-Mar-2023. This 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. The contents of this document should not be treated as advice in relation to any potential investment. Portfolio holdings are subject to change without notice. The securities discussed herein may not be held in the portfolio at the time you receive this presentation.

# A balanced Quality Growth portfolio

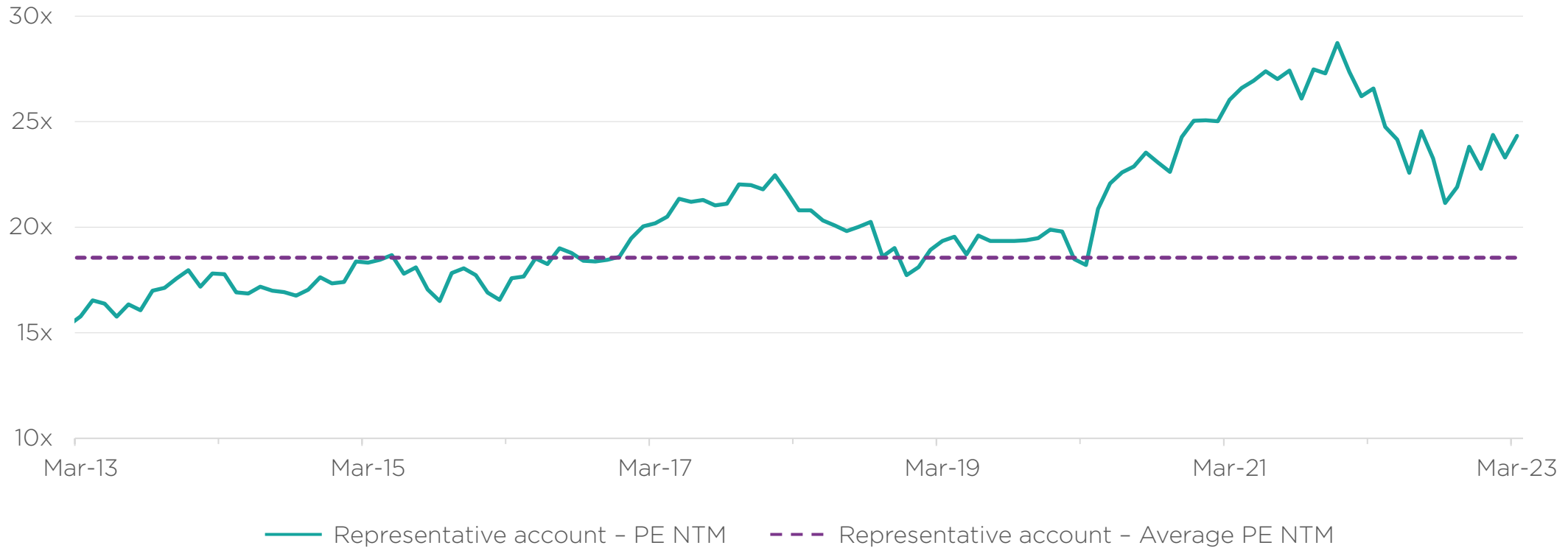


Source: companies' websites/Comgest as of March 2023. This material presented in this document is for information purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. The contents of this document should not be treated as recommendation in relation to any potential investment. The securities discussed herein may not be held in the portfolio at the time you receive this presentation.



# Valuation closer to its long-term average

## GLOBAL EQUITY STRATEGY'S P/E FOR THE PAST 10 YEARS



### Past performance does not predict future returns.

Source: Factset /Comgest, data as of 31-Mar-2023. The data shown is data of the representative account of the Global 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 information is presented for illustrative purposes only. Comgest does not take any responsibility for discrepancies which may occur between estimated forward figures and factual market data published over the coming months.

CARBON CAPTURE,  
UTILISATION AND STORAGE



BLUE HYDROGEN



GREEN HYDROGEN



Source: Company website and Linde's annual report/Comgest as of March 2023. \*For Linde customers and end users.

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### IMPACT ON GLOBAL WARMING

#### "Standard" refrigerant

Basis 100



#### Daikin refrigerant



#### Daikin's new generation refrigerant by 2030



Sources: Daikin 2022 Sustainability Report and Nikkei journal on 7-Oct-2021. This 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. The contents of this document should not be treated as advice/recommendation in relation to any potential investment. The securities discussed herein may not be held in the portfolio at the time you receive this presentation.

**S&P 500®**

**S&P Global**  
Ratings

**iTraxx**

**72% OF S&P GLOBAL'S REVENUE IS RECURRING\***

Source: Comgest/company website, annual report S&P Global and S&P Global Investor Day December 2022 to March 2023. \*S&P Global Pro Forma 2021. This 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. The contents of this document should not be treated as advice/recommendation in relation to any potential investment. The securities discussed herein may not be held in the portfolio at the time you receive this presentation.

# Conclusion

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- **Significant contraction** in valuation multiples for **growth companies in 2022**
- Solid earnings growth in 2022 and **double-digit earnings growth prospects** for 2023 and 2024
- From a fundamental perspective, our Quality Growth stocks have been **resilient in the face of inflation**
- The tide is turning. In our view, the time could be ripe again for our Quality Growth style

# Appendix

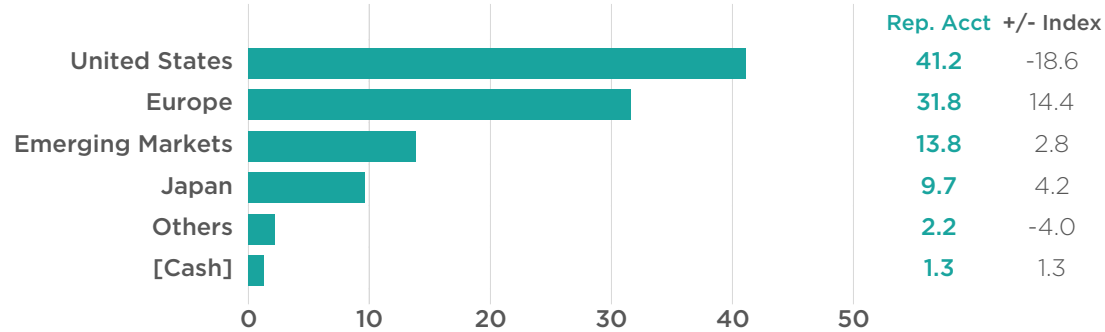
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Additional information

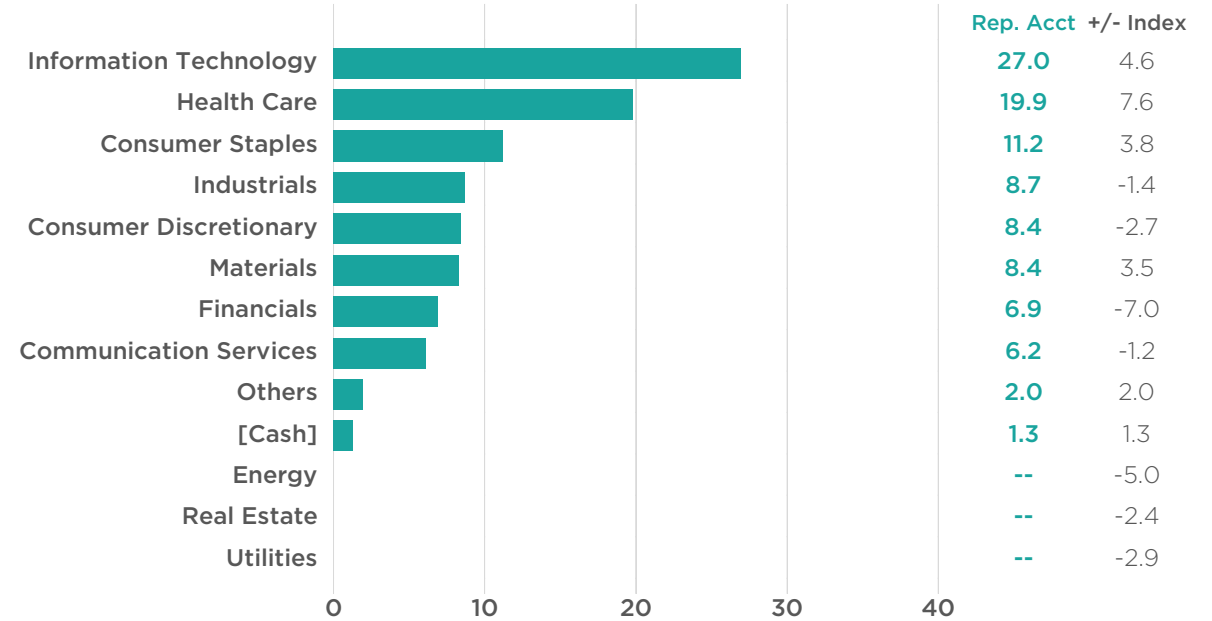
# Global Equity Strategy

## Portfolio composition as a result of our stock picking

### REGIONAL BREAKDOWN (%)



### SECTOR BREAKDOWN (%)



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

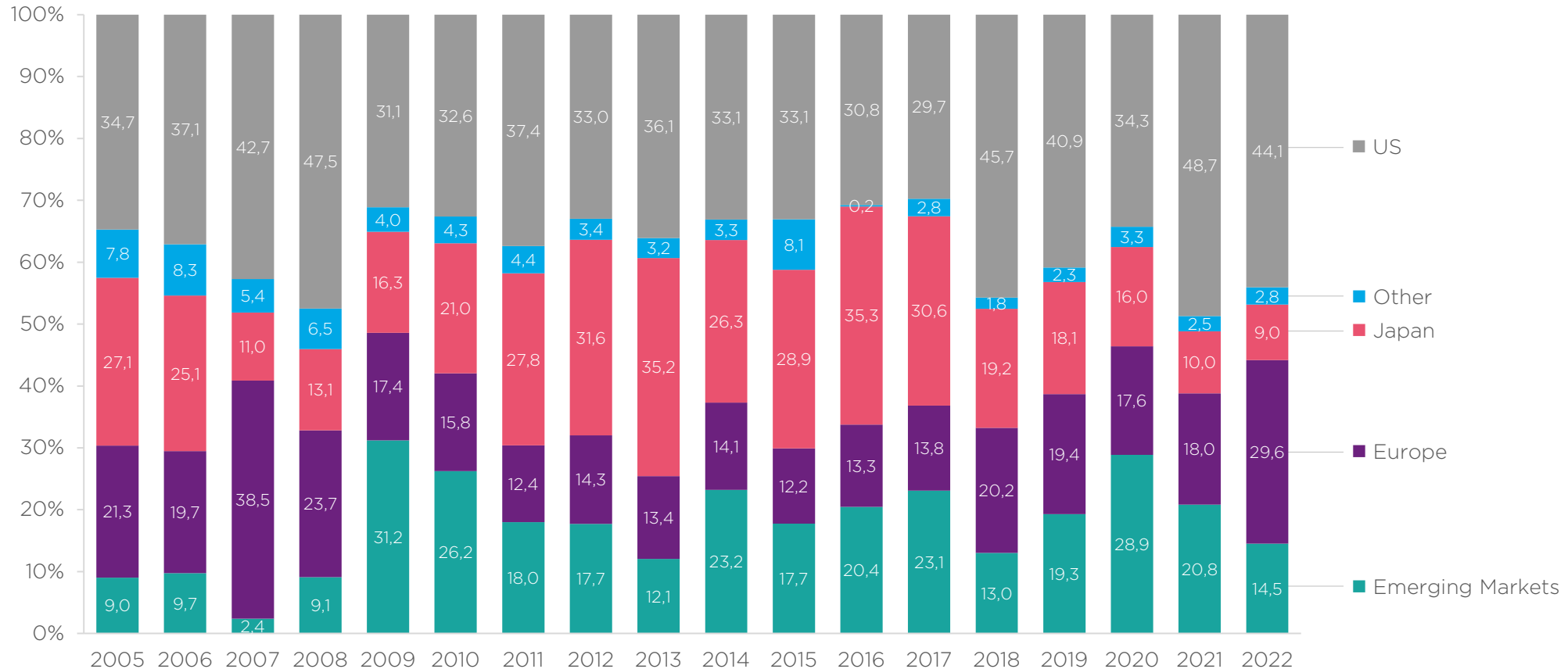
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The index is used for comparative purposes only and the fund does not seek to replicate the index. Breakdown based on Comgest data, GICS sector / MSCI country classifications.

# Comgest Global Equity Strategy

## Historical geographical exposure

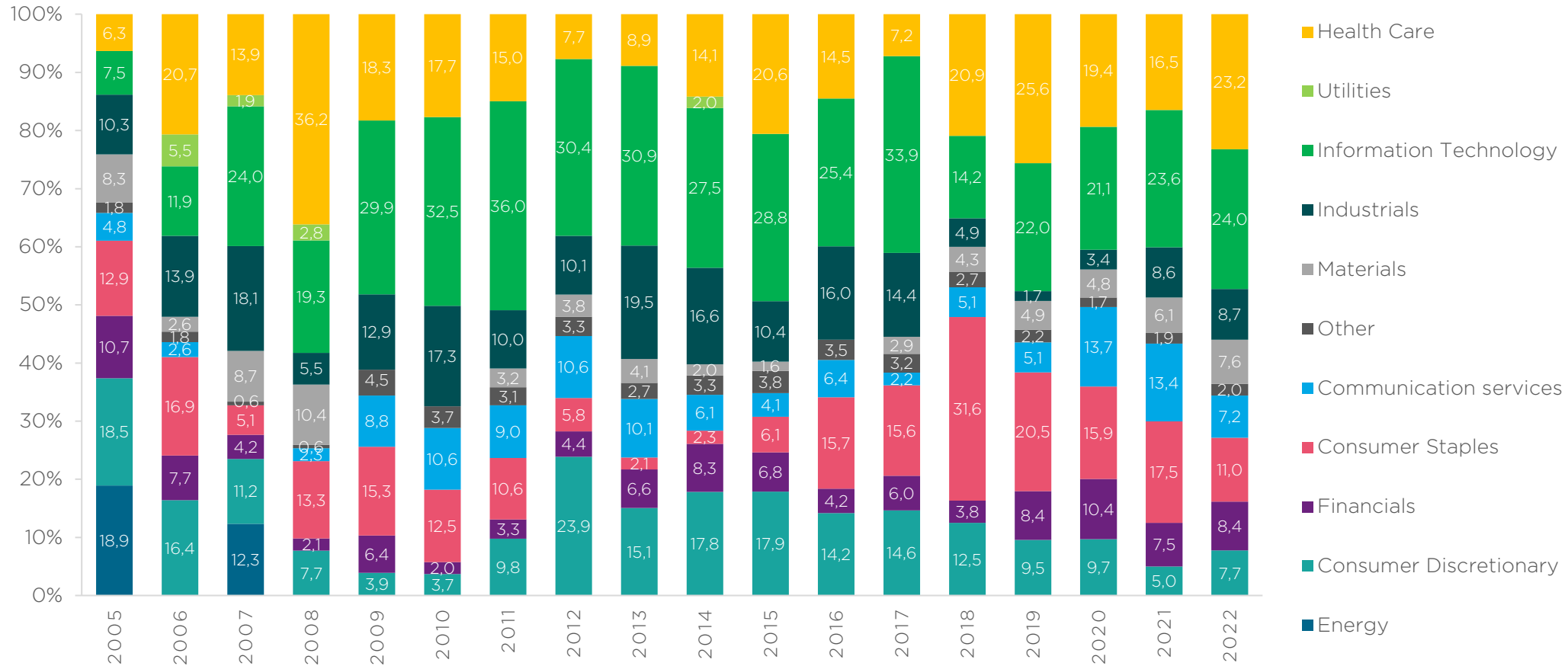


Source: Comgest. Data as of 31-Dec-2022 rebased at 100. The data shown is data of the representative account of the Global Equities Composite, managed in accordance with the Composite since the Composite's inception. Please refer to the important information section for more details on the representative account, its selection methodology and where to receive the GIPS compliant presentation of the composite. Breakdown based on GICS sector / MSCI country classifications.



# Comgest Global Equity Strategy

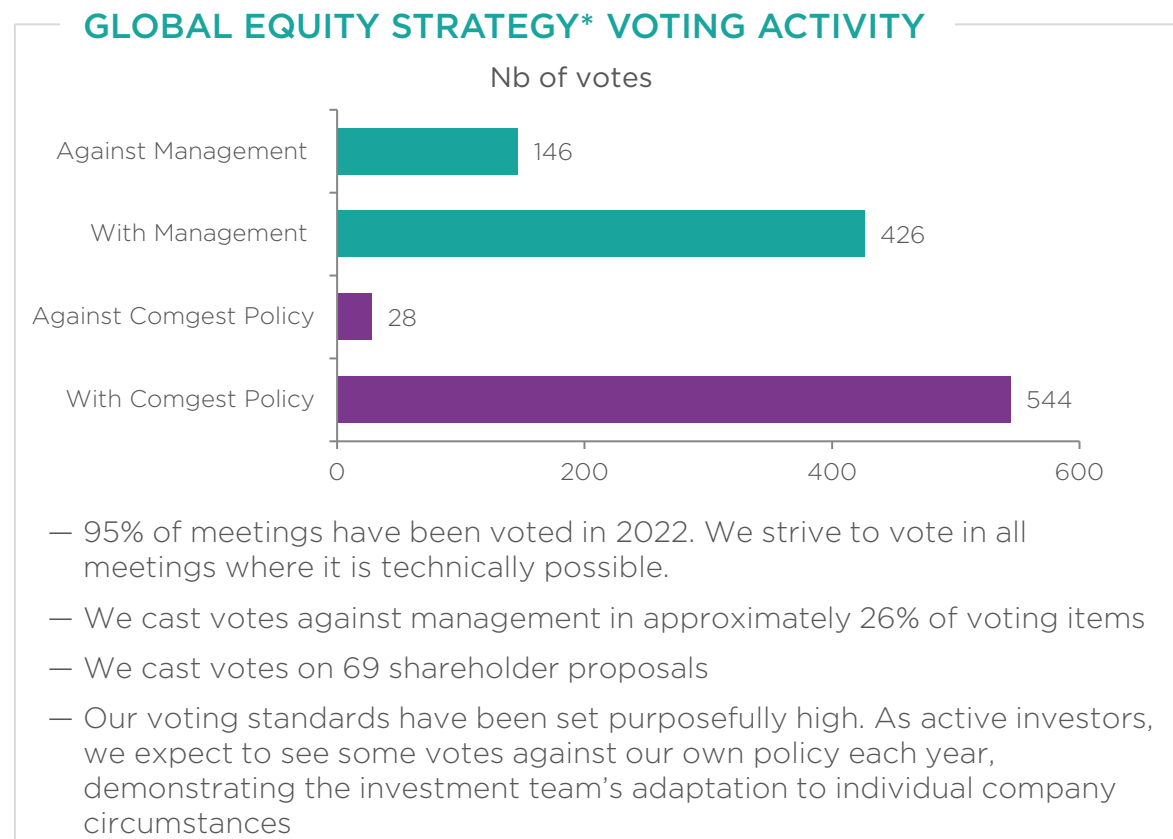
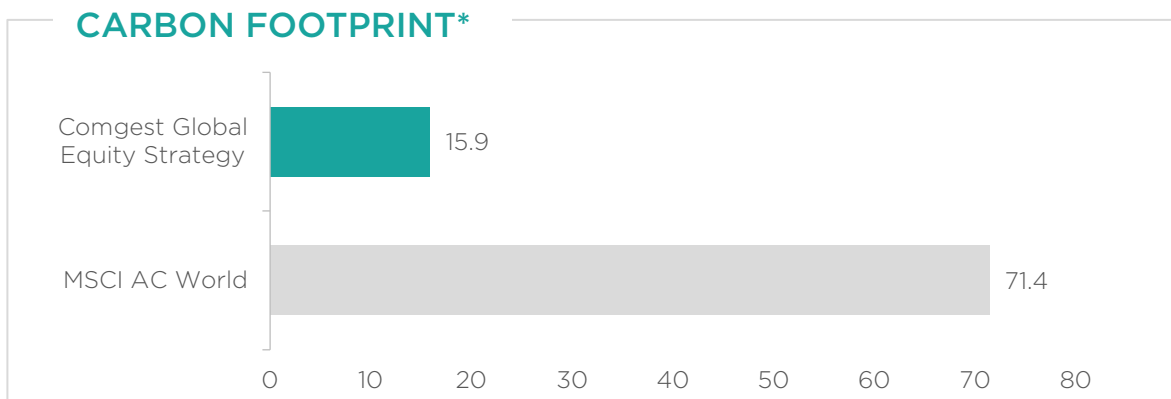
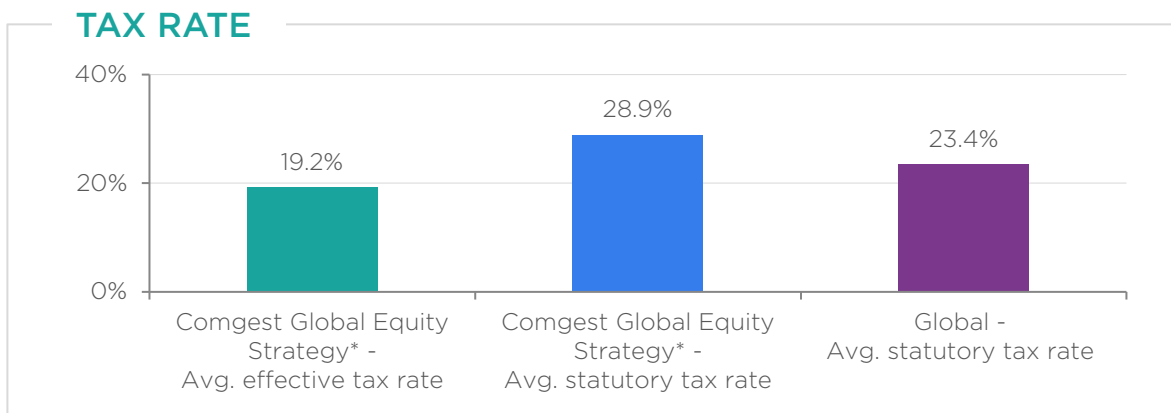
## Historical sector exposure



Source: Comgest. Data as of 31-Dec-2022 rebased at 100. The data shown is data of the representative of the Global 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. Breakdown based on GICS sector / MSCI country classifications.

# Comgest investment process

## Responsible investing and engagement



Source: Comgest, MSCI, KPMG, Tax Foundation as of 31-Dec-2022. Average between the P&L tax rate and the Cash Flow Statement tax rate – companies with negative tax rates are excluded from calculation. Carbon footprint computations as of 31-Dec-2022 based on MSCI carbon emission data: tCO2e per €mn invested. The footprint estimates the amount of Scope 1 and 2 greenhouse gases emitted by the portfolio holdings.. \*The data shown is data of the representative account of the Global 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 indices shown are used for comparative purposes only and the fund does not seek to replicate the indices. Breakdown based on GICS sector / MSCI country classifications.

# Contact

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# Contact

## COMGEST DEUTSCHLAND GMBH

Sky Office

Kennedydamm 24  
40476 Düsseldorf

Tel. +49 (0)211 44 03 87-0

info.de@comgest.com

www.comgest.com



## FOR CLIENTS IN GERMANY & AUSTRIA



**ANDREAS FRANZ**  
INVESTOR RELATIONS MANAGER  
Tel: **+49 (0) 211 44 03 87 - 21**  
Email: **AFRANZ@COMGEST.COM**



**LINH PHAM**  
MARKETING & INVESTOR SERVICES  
Tel: **+49 (0) 211 44 03 87 - 24**  
Email: **LPHAM@COMGEST.COM**



**SILKE MASUDA**  
TEAMLEADER MARKETING & INVESTOR SERVICES  
Tel: **+49 (0) 211 44 03 87 - 12**  
Email: **SMASUDA@COMGEST.COM**



**GERALD PISTRACHER, MBA**  
LEITER INVESTOR RELATIONS ÖSTERREICH  
Tel: **+43 660 3770 095**  
Email: **GPISTRACHER@COMGEST.COM**



**ANGELA DICKEL-MAKHOUL**  
MARKETING & INVESTOR SERVICES  
Tel: **+49 (0) 211 44 03 87 - 10**  
Email: **ADICKELMAKHOUL@COMGEST.COM**



**MAXIMILIAN NEUPERT**  
INVESTOR RELATIONS MANAGER  
Tel: **+49 (0) 211 44 03 87 - 26**  
Email: **MNEUPERT@COMGEST.COM**



**TORSTEN HONIGS**  
INVESTOR RELATIONS MANAGER  
Tel: **+49 (0) 211 44 03 87 - 25**  
Email: **THONIGS@COMGEST.COM**



**THORBEN POLLITARAS, MBA**  
MANAGING DIRECTOR  
Tel: **+49 (0) 211 44 03 87 - 22**  
Email: **TPOLLITARAS@COMGEST.COM**

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# Important information (1/3)

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