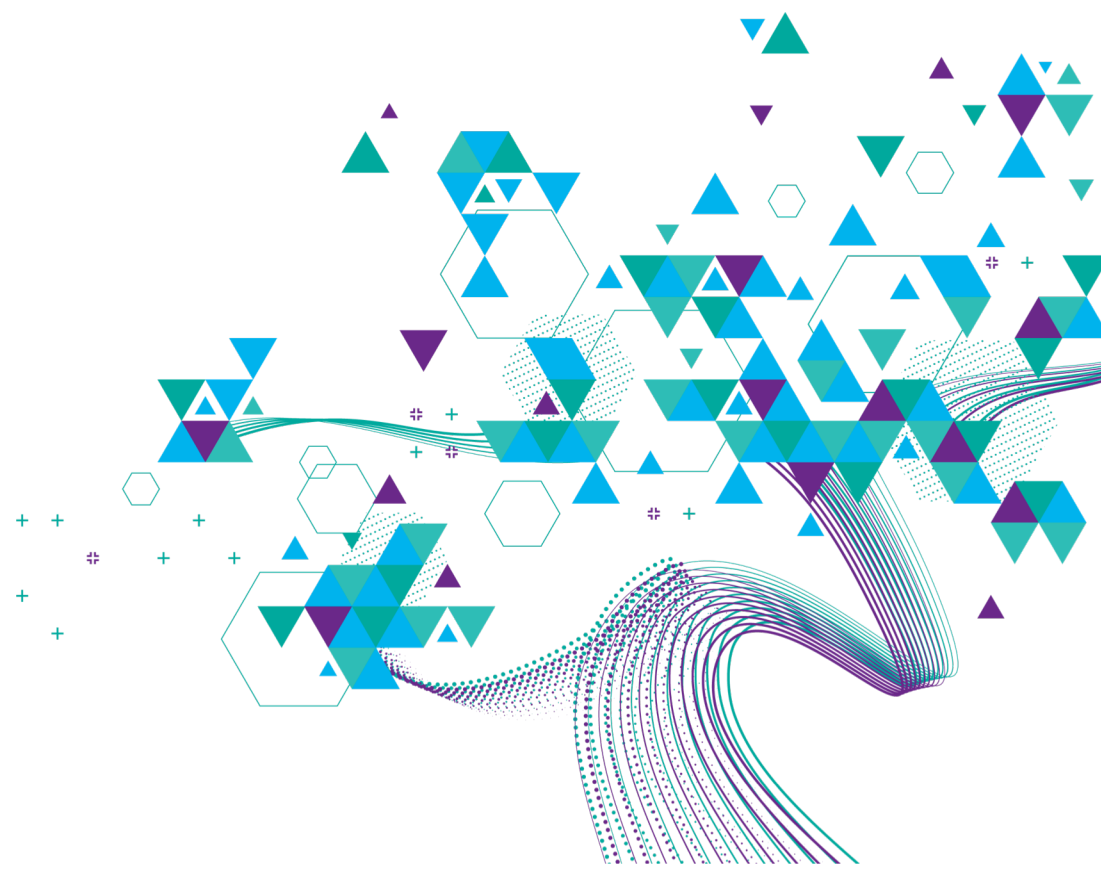


L'Approccio dello stock picker

ANNUAL MEETING SUL WELFARE INTEGRATO
12 NOVEMBRE – CASTROCARO TERME

Gabriella Berglund
Head Comgest Italia

COMUNICAZIONE DI MARKETING
SOLO PER INVESTITORI PROFESSIONALI



INTRODUZIONE A COMGEST



QUALITY GROWTH

CRITERIO DI SELEZIONE MOLTO RIGOROSO



BROAD PARTNERSHIP

150+ SHAREHOLDERS SU 200+ DIPENDENTI



Allineare la struttura con la strategia



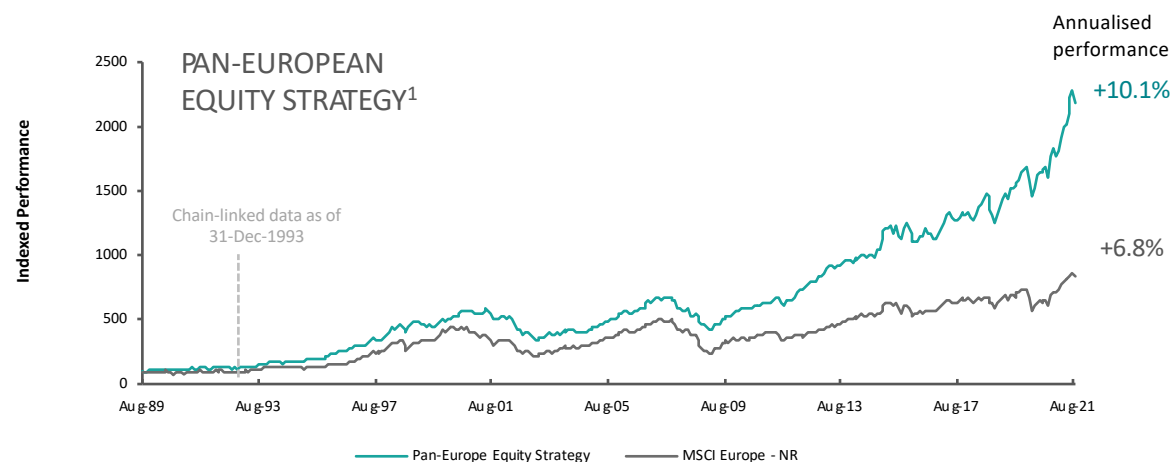
Broad partnership
strutturata

Investimento di
lungo termine

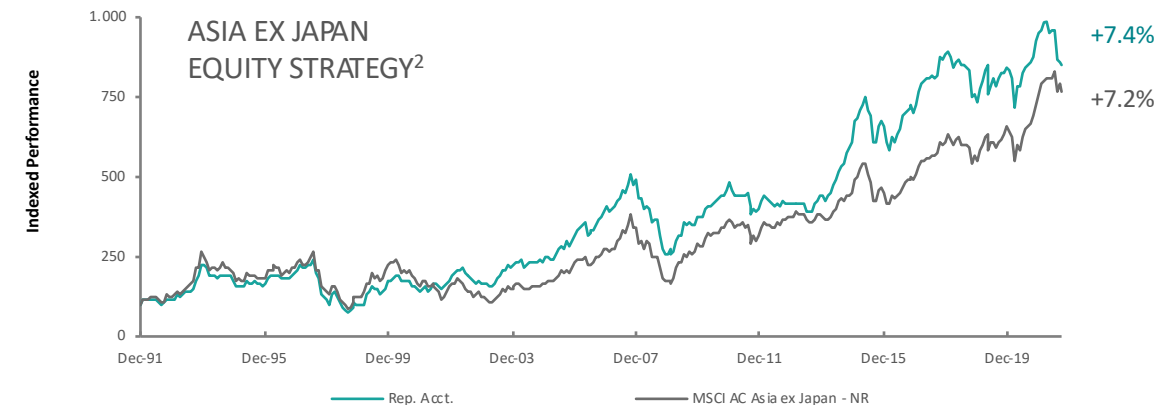
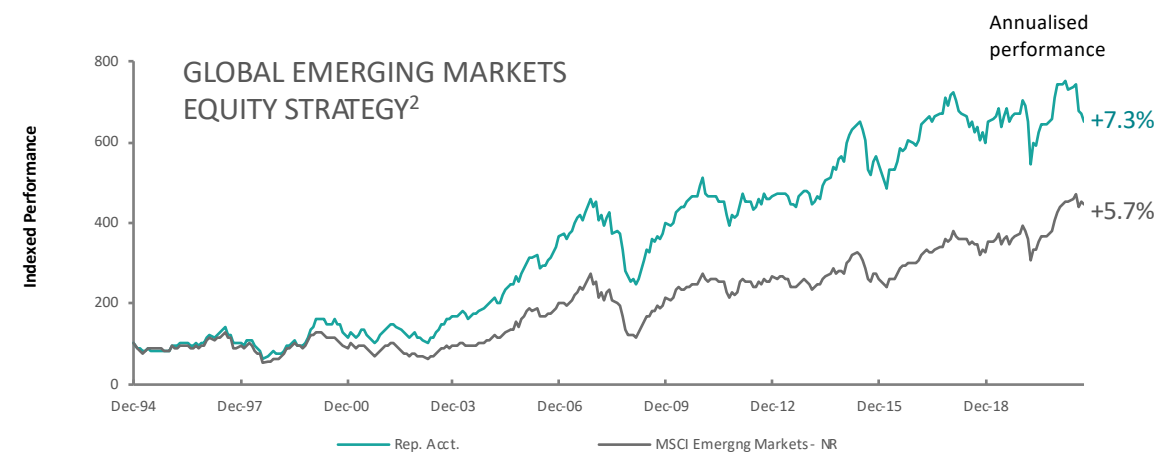
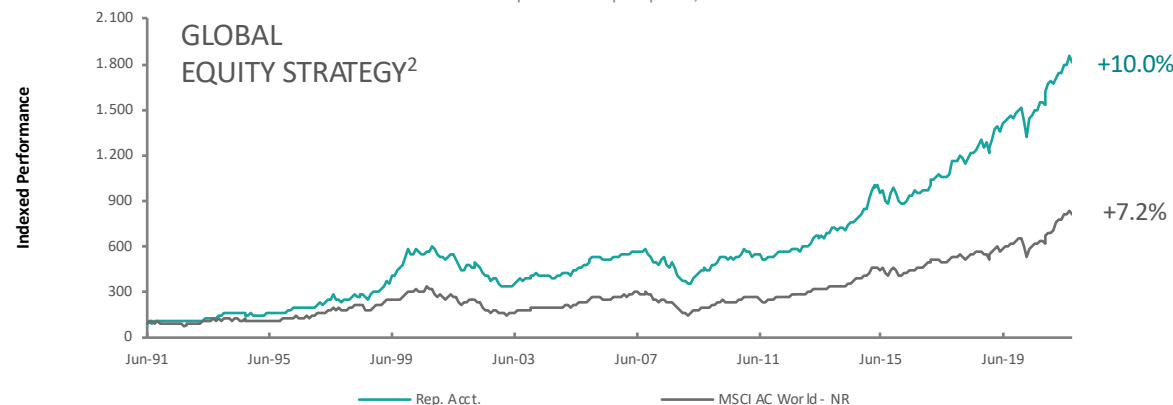
L'integrazione ESG è
importante

Incentivi di lungo
termine

30 ANNI DI INVESTIMENTO QUALITY GROWTH



----- Representative account of the Pan-Europe Large Cap Equities Composite as of 31-Dec-1993; chain-linked with another account from the composite for the prior period,

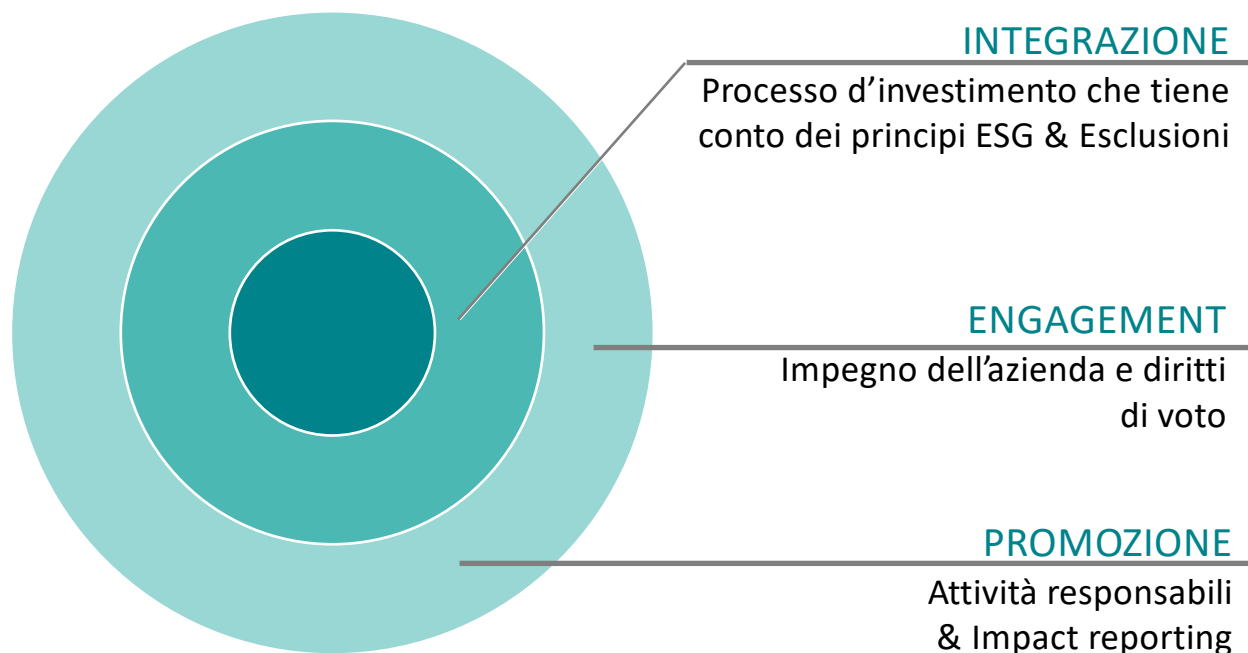


La performance passata non è una guida affidabile per la performance futura. Fonte: Factset, Comgest. Dati sulla performance netta in EUR al 30-set-2021. Strategie Comgest corrispondenti ai 4 track record più lunghi.

(1) I dati per Comgest Pan-Europe Equity Strategy rappresentano due conti separati che sono concatenati al 31-dic-1993. I dati dal 31 dicembre 1993 al 30 settembre 2021 provengono dal conto rappresentativo del Pan-Europe Large Cap Equities Composite. I dati precedenti al 31 dicembre 1993 provengono da un conto all'interno del composito che aveva una strategia di investimento e un processo decisionale di investimento sostanzialmente simili ed era gestito dal 1989 dallo stesso team di gestione degli investimenti. (2) I risultati di performance mostrati sono i risultati effettivi dei conti rappresentativi gestiti secondo i corrispondenti Composite (Global Emerging Markets Large Cap Equities Composite, Global All Cap Equities Composite, Asia Ex Japan Equities Composite), dal rispettivo lancio dei Composite. I rispettivi indici comparativi sono passati da Price Return a Net Return a partire dal 01-gen-2001. Si prega di fare riferimento alla sezione Informazioni importanti per maggiori dettagli sui conti rappresentativi, sulla metodologia di selezione e su dove ricevere la presentazione conforme ai GIPS dei Compositi corrispondenti. Il riferimento all'indice è solo a scopo comparativo e non intende indicare che la strategia conterrà gli stessi investimenti del benchmark. I dati sulla performance sono calcolati al netto delle commissioni di gestione degli investimenti, delle commissioni amministrative e di tutte le altre commissioni ad eccezione delle commissioni di vendita. Se prese in considerazione, le spese di vendita avrebbero un impatto negativo sulla performance.

STRATEGIA DI INVESTIMENTO RESPONSABILE

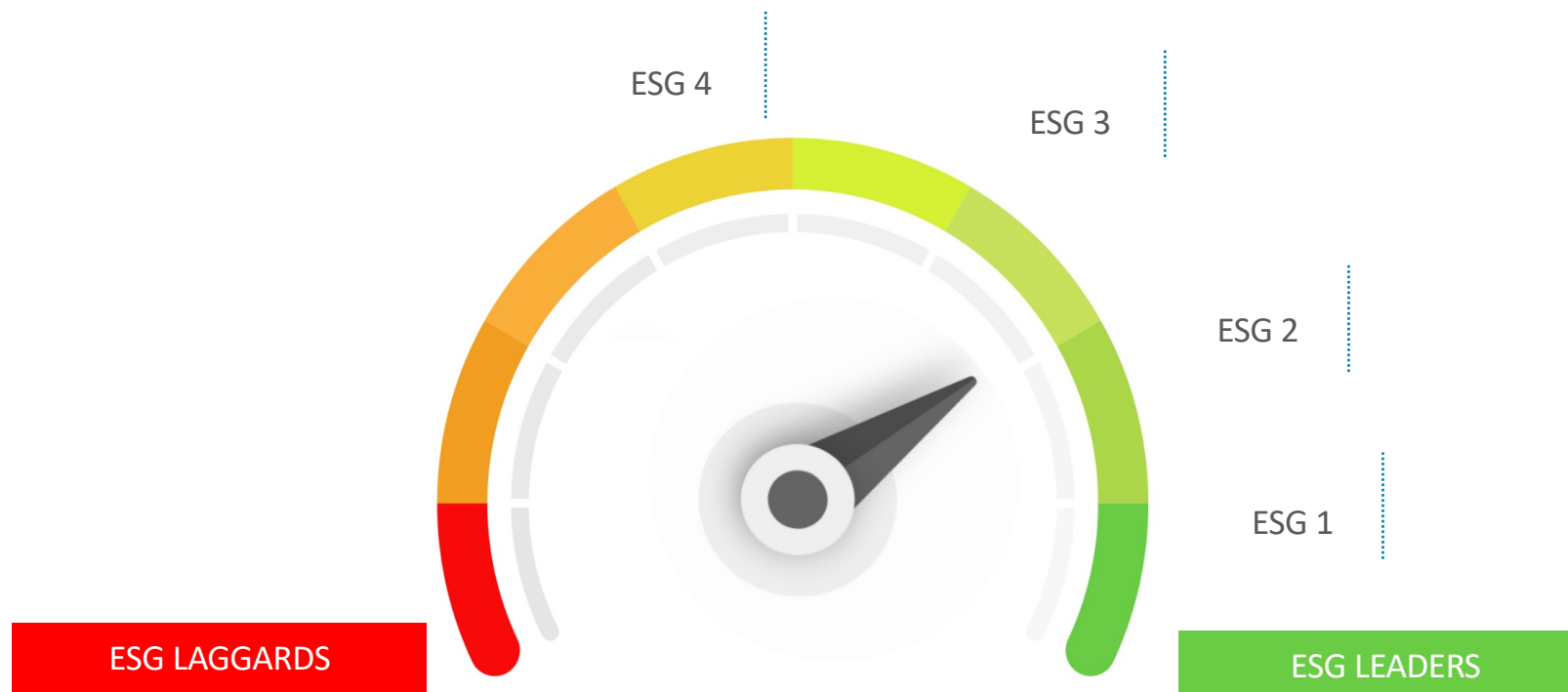
LUNGO TERMINE, INDIPENDENTE, RESPONSABILE



LA PERFORMANCE ESG DELLE NOSTRE AZIENDE IN PORTAFOGLIO È UNA COMPONENTE DI QUALITÀ

INTEGRAZIONE

DEFINIZIONE DEL LIVELLO DI QUALITÀ ESG



RATINGS DEL LIVELLO DI QUALITÀ ESG

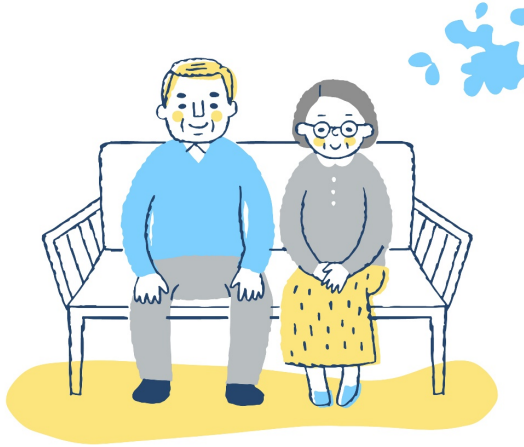
LA NUOVA REGOLAMENTAZIONE ESG DA MARZO 2021 DISCLOSURE REGULATION (SFDR)

>90% del nostro AUM in pooled funds

SFDR classification

8

Il settore dell'assistenza agli anziani



Shocking care standards at Southern Cross's Scottish old folks home exposed

EXCLUSIVE: A HORRENDOUS catalogue of neglect, cruelty and abuse at nursing homes run by the collapsed care giants Southern Cross can be revealed today.

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By Dailyrecord.co.uk
00:00, 5 FEB 2012 | UPDATED 02:30, 3 JUL 2012

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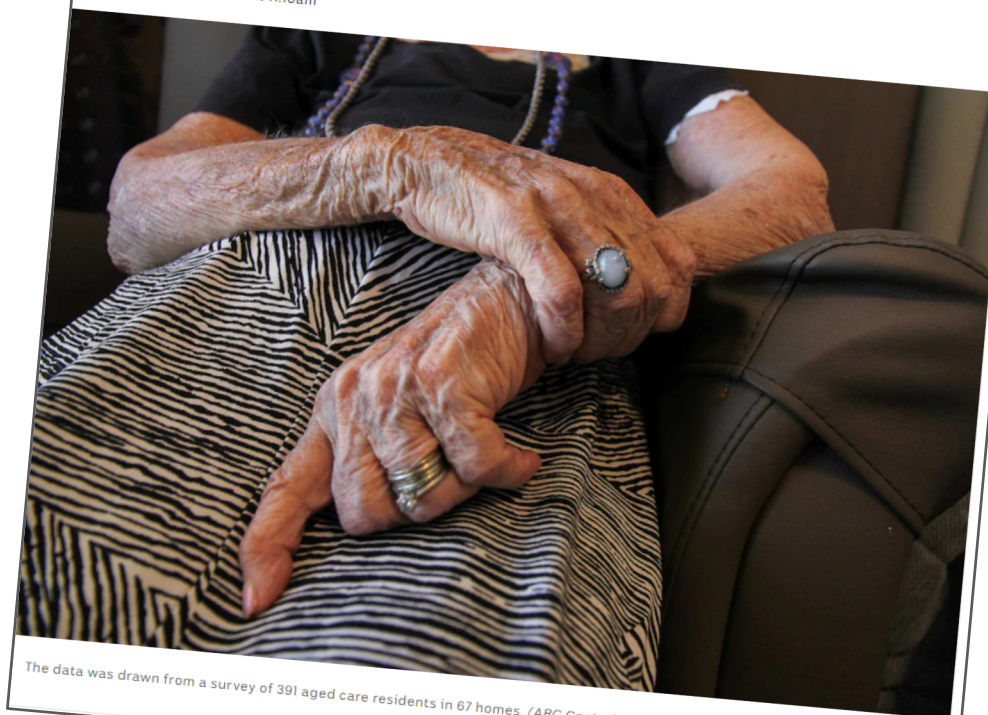
La negligenza è un fattore di estrema importanza nelle case di riposo per anziani



Il personale non era adeguatamente formato o educato

Almost 40 per cent of residents in aged care facilities have been abused, data released by royal commission shows

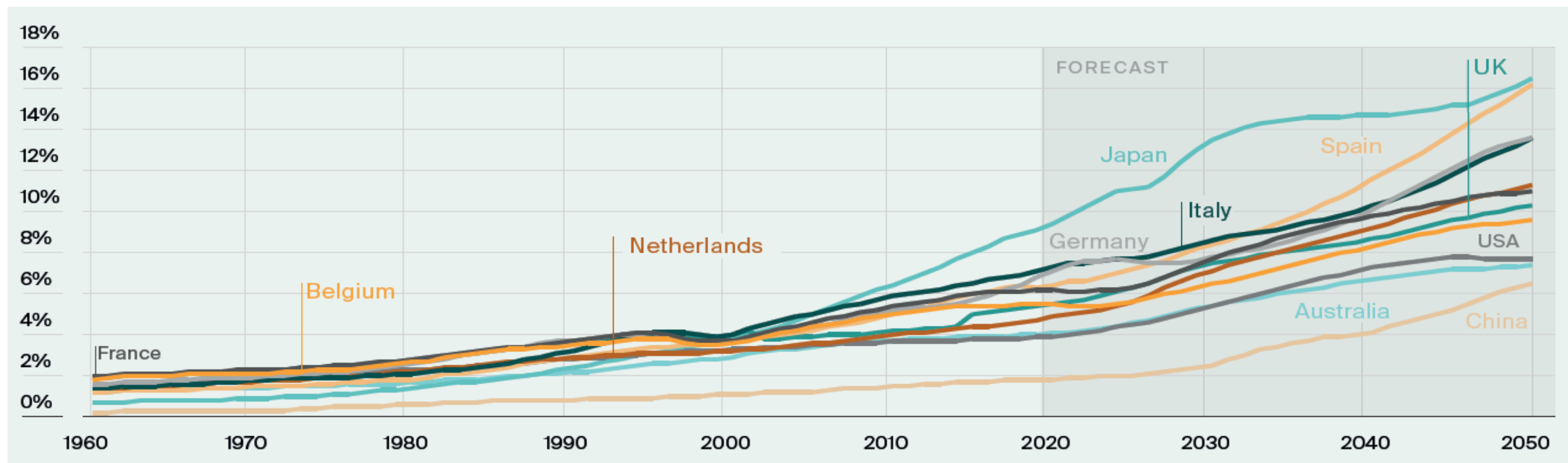
By the Specialist Reporting team's [Mary Lloyd](#)
Posted Tue 22 Dec 2020 at 11:10am



The data was drawn from a survey of 391 aged care residents in 67 homes. (ABC Central West: Melanie Pearce)

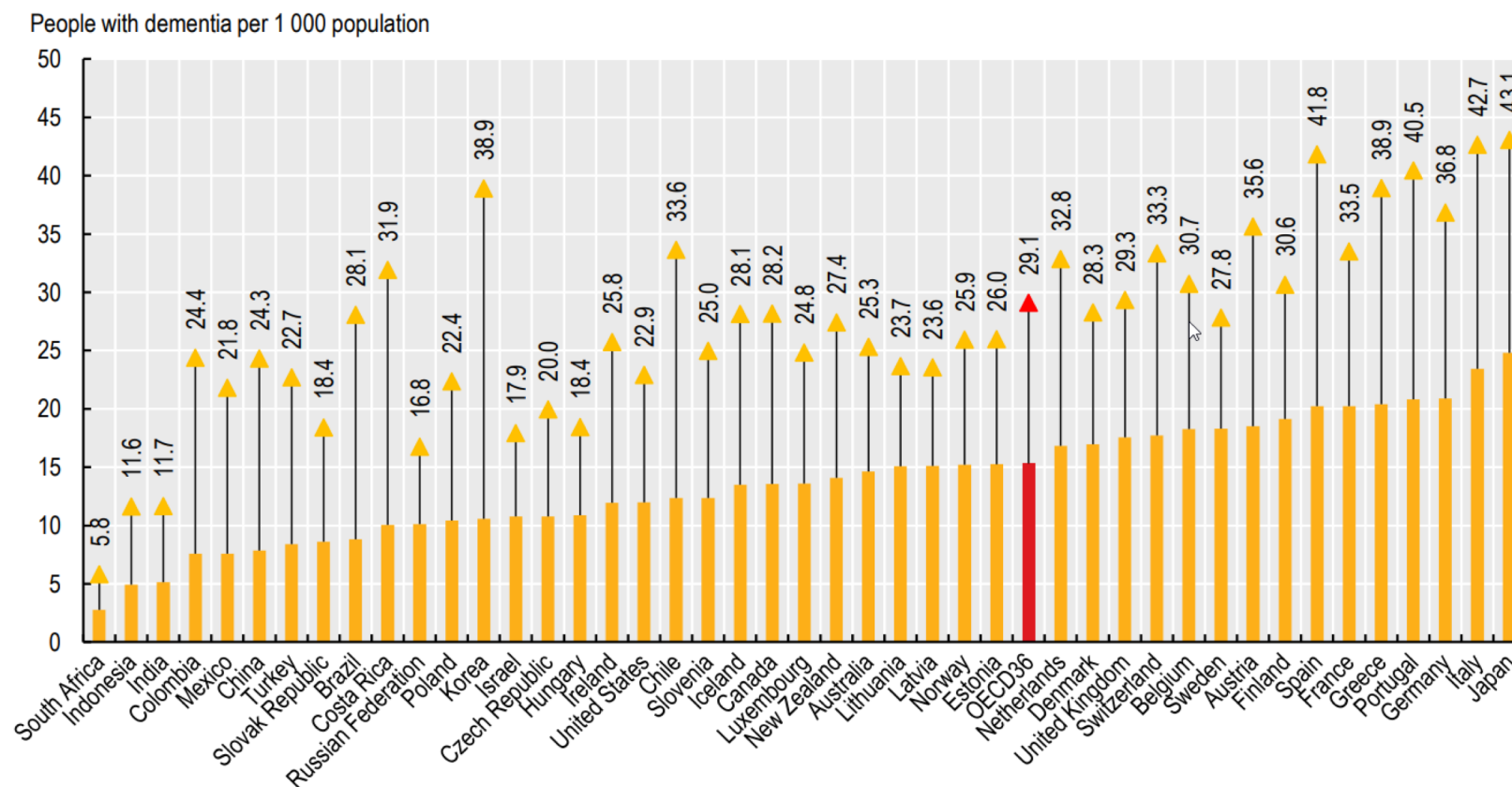
“La Demografia è il nostro destino”

QUOTA DI POPOLAZIONE DI 80 ANNI ED OLTRE (%)



L'invecchiamento della popolazione è solo una parte del problema

STIMA DELLA PREVALENZA DELLA DEMENZA, 2019 E 2050



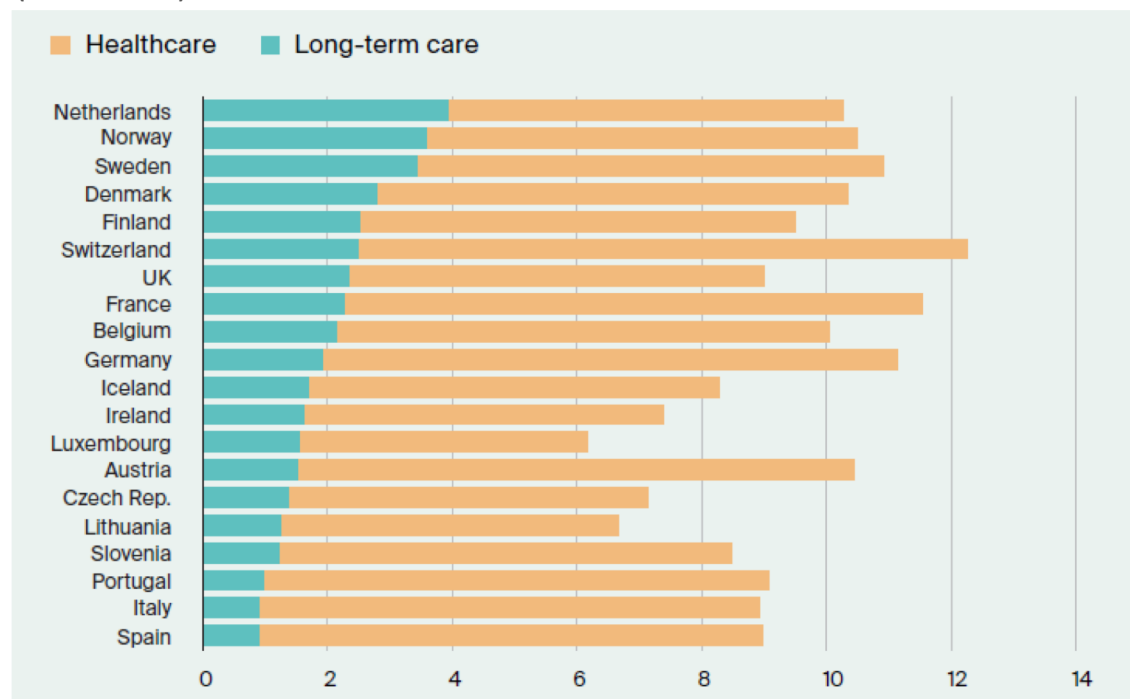
Le ultime notizie non sono incoraggianti...



Come dovremmo affrontare il problema e finanziarlo?

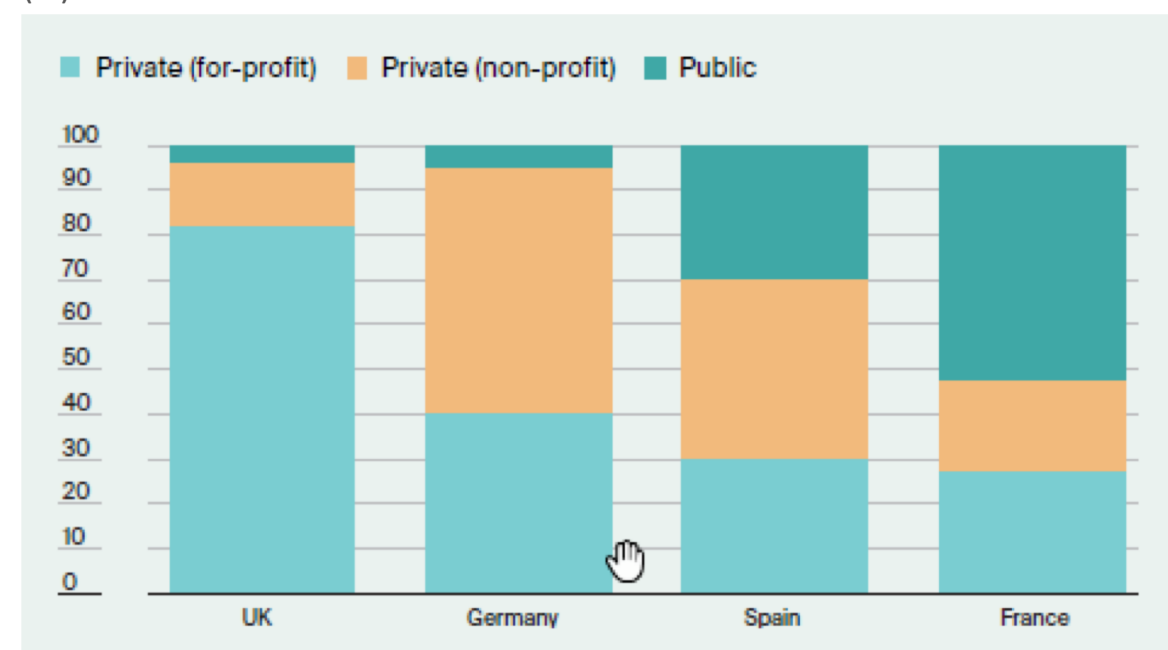
L'ASSISTENZA SANITARIA E L'ASSISTENZA A LUNGO TERMINE RAPPRESENTANO GIÀ UNA GRANDE % DEL PIL

(% OF GDP)



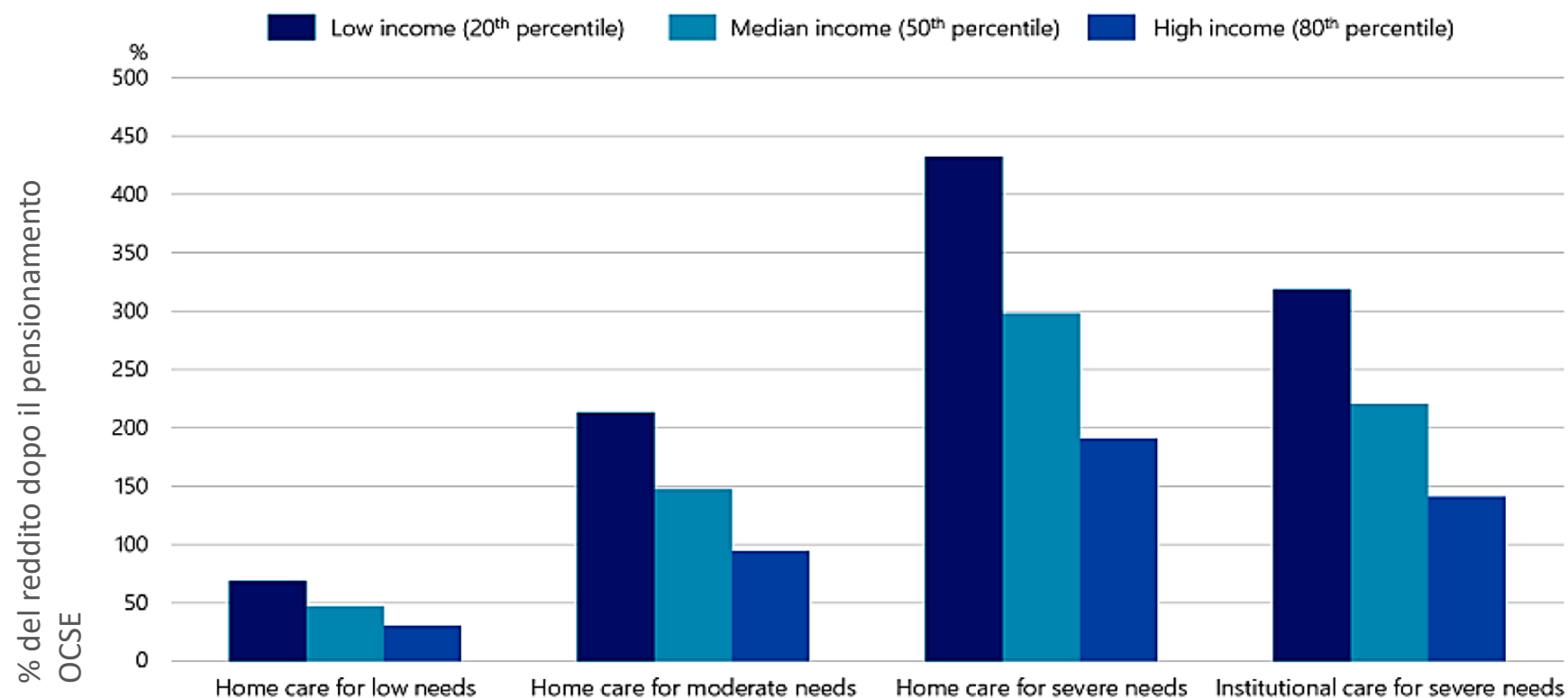
I PAESI AFFRONTANO IL PROBLEMA IN MODO DIVERSO
LA PROPRIETÀ DEL SETTORE PRIVATO VARIA

(%)



Il costo è alto e non autofinanziato

IL COSTO DELL'ASSISTENZA A LUNGO TERMINE È ALTAMENTE INACCESSIBILE, ANCHE PER PERSONE AD ALTO REDDITO



Ulteriori 13 milioni di lavoratori LTC necessari entro il 2030



Introduzione



Introduzione a Orpea

- Operatore mondiale nell'assistenza socio - sanitaria con una capitalizzazione di mercato di 7,1 miliardi di euro*
- Un'ottica di lungo termine
- Attenzione alla qualità, ossessione per i dettagli
- Solida redditività, re-investimento costante in qualità e crescita



Jean-Claude Marian
Fondatore di Orpéa



*Factset, data as of 07-Sep-2021

Il processo di ricerca di Comgest

- Incontri con l'azienda
- Incontri con operatori del settore e sindacati
- Valutazione della cultura e della pulizia
- Visita anche dei siti meno rilevanti

Prove concrete che Orpéa è "la migliore del settore"



L'impronta ESG di Orpea

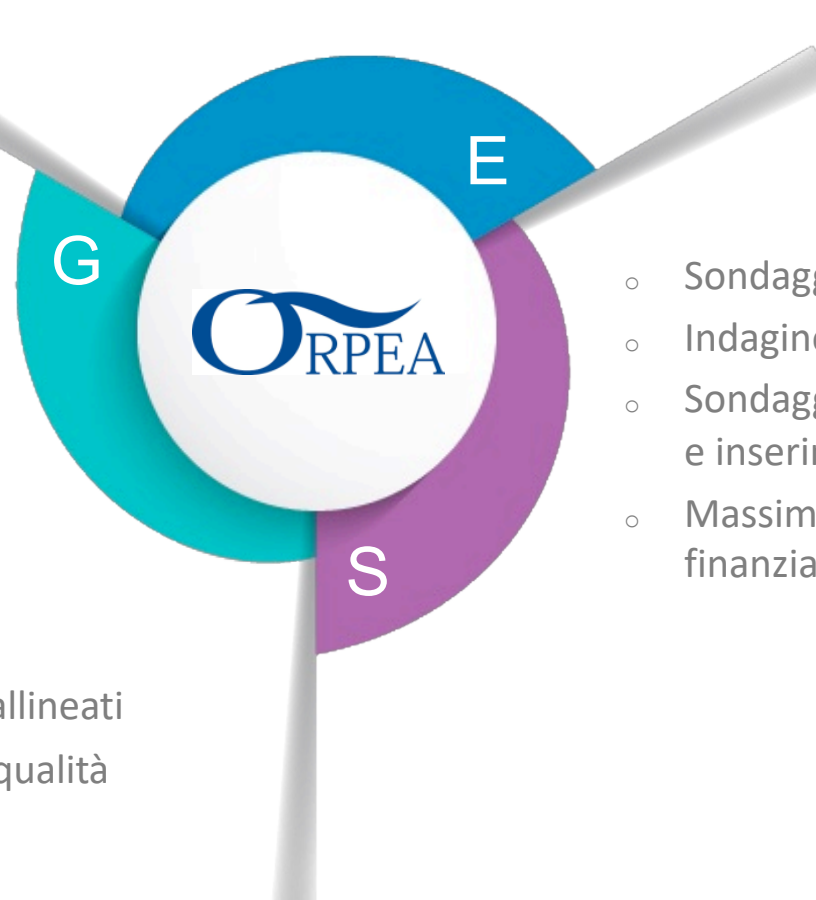


- Progettazione accurata degli edifici/migliore ergonomia e sicurezza
- Efficienza energetica

ESG livello qualità

1

- Azionariato stabile
- Team di gestione stabile
- I KPI sono un punto di forza, ben allineati
- Criteri in gran parte orientati alla qualità
- Cultura forte

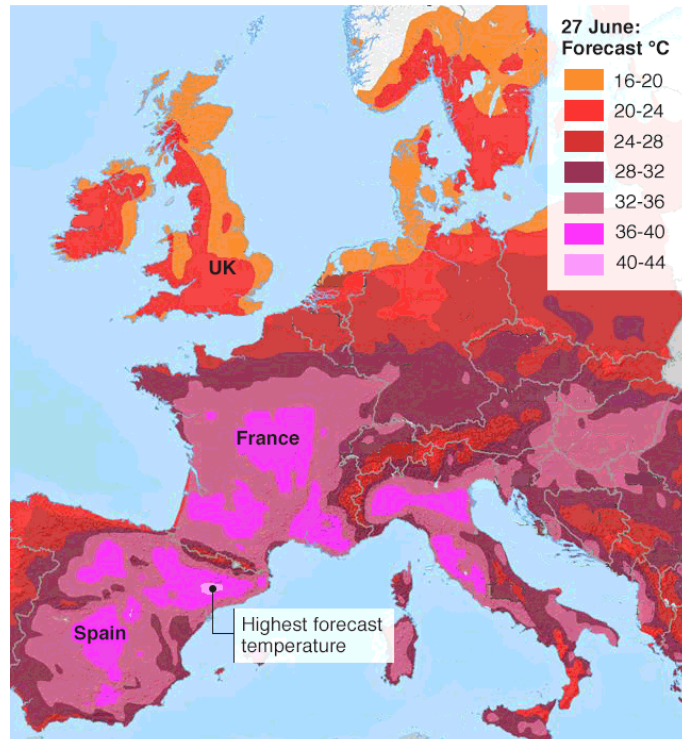


- Sondaggio residenti/gestione sinistri
- Indagine familiare
- Sondaggio dei dipendenti/formazione/assunzione e inserimento
- Massimizza le gratificazioni finanziarie e non finanziarie

Source: Orpéa

In tempo di crisi, Orpea mostra la sua vera identità

Heatwave gripping Europe



Source: ERCC/WMO

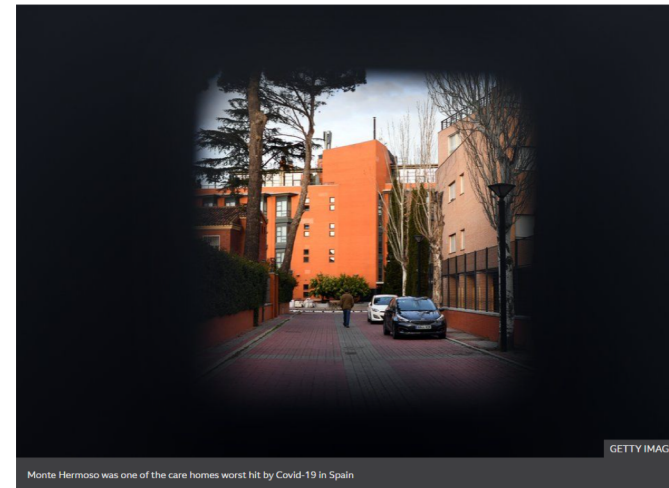
BBC

Coronavirus: Inside story of Spain's care home tragedy

By Hugo Bachega
BBC News

© 30 April 2020

Coronavirus pandemic



Monte Hermoso was one of the care homes worst hit by Covid-19 in Spain

Care homes across Western Europe have been ravaged by coronavirus and in Spain alone there have been more than 16,000 deaths, many around the capital Madrid. The true number may never be known, but families are asking why so many of their elderly relatives were lost.



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Ehpad : « Sur 80.000 résidents, nous comptabilisons environ 0,5 % de cas testés positifs au Covid-19 », dit le patron d'Orpea

Alerté par leur établissement chinois, le groupe Orpea, l'un des leaders européens des Ehpad, a très tôt pris la mesure de la crise. Ses maisons de retraite en France restent encore à ce stade relativement peu touchées par l'épidémie de coronavirus. Et tout est fait pour limiter au maximum les risques, explique son dirigeant, Jean-Claude Brdenk.

Lire plus tard Pharmacie - Santé Partager Commenter

"Su 80.000 residenti, abbiamo registrato lo 0,5% di casi positivi di covid-19", ha affermato il direttore di Orpea.

From left to right

<https://www.bbc.com/news/world-europe-48770248>

<https://www.bbc.com/news/world-europe-52188820>

<https://investir.lesechos.fr/actions/actualites/orpea-voit-des-signaux-encourageants-apres-une-bonne-resistance-de-son-activite-en-2020-1948554.php>

<https://www.lesechos.fr/industrie-services/pharmacie-sante/ehpad-sur-80000-residents-nous-comptabilisons-environ-05-de-cas-testes-positifs-au-covid-19-dit-le-patron-dorpea-1190916>

In cosa si è impegnata Comgest?

- Fissare obiettivi a livello climatico
- Incoraggiare la partecipazione azionaria dei dipendenti per consolidare la motivazione e condividere la creazione di valore

Cosa abbiamo imparato?

- Fare la propria analisi, andare al di là dei semplici dati pubblici
- La crisi rivela le vere caratteristiche di una società

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