

上地ゼミ特別編

コムジェストの 投資哲学を聞く

Kamiji Seminar Special Session
Comgest's Investment Philosophy

Franz Weiss × Eva Fornadi

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本日のゲスト

長期投資の哲学と、欧州株運用の実践から

Franz Weiss



Chief Investment Officer & Portfolio Manager

- 2005年 コムジェスト入社
- ベイリー・ギフォード、F&Cアセットで欧州株運用に従事
- 投資運用経験30年以上

Eva Fornadi



Portfolio Manager & Analyst

- 2005年 キャリアのスタートと同時にコムジェスト入社
- ヨーロッパ企業を時価総額の規模に関わらず担当

進行・通訳 Kei Watanabe

Q1 | 組入れまでに時間を要した事例

Q1 | A long research period before investment

I understand that Comgest invests only in companies in which the investment team has developed a high level of conviction.

Could you share an example of a company for which the period from the start of the research process to its inclusion in the portfolio was particularly long?

What ultimately gave the team sufficient conviction to invest, and what were the main points of discussion during that process?

Q2 | 売却を判断する赤信号

Q2 | Red flags for selling

I understand that Comgest selects companies expected to deliver double-digit annual EPS growth over the next five years.

Even for such companies, what warning signs, or red flags, would lead the team to sell a holding or remove a company from the investment universe?

Participants would also appreciate a concrete example, as this would help them explain Comgest's approach more convincingly to their clients.

Q3 | Quality と Valuation

Q3 | Quality and valuation

I imagine there are times when strong conviction in a company's quality comes into conflict with concerns about its valuation. In such situations, which factor ultimately carries more weight in the investment decision?

Could you also explain how you balance quality and valuation in practice?

Q4 | インデックスファンドブーム

Q4 | The boom in index funds

What are your thoughts on the recent surge in popularity of index funds? Participants have also raised the concern that the sources of market growth may be concentrated in a relatively small number of companies.

Could this concentration itself represent a risk?

In this environment, what value and role can active management, particularly a quality-growth approach, provide?

Q5 | 10年後・20年後も変わらない投資原則

Q5 | Investment principles that will remain unchanged

Participants have asked how you envision Comgest's Global Equity Fund 10 or 20 years from now, and how you see the world evolving over the next 20 years, including the impact of geopolitical change.

Rather than asking for a precise forecast, what investment principles do you believe will remain unchanged over the next 10 to 20 years?

What characteristics do you believe outstanding companies will continue to share?

Q6 | ESG と Quality

Q6 | ESG and quality
One participant commented that Comgest had been taking ESG considerations into account long before the term became widely used, and that this was one of the reasons they decided to become an IFA.
How does Comgest incorporate ESG considerations into its assessment of a company’s quality and long-term earnings growth potential?

Q7 | Comgest の企業文化

Q7 | Comgest’s culture
Participants understand that some companies, including those in the defence industry, may not qualify for investment because of ESG-related considerations.
Their broader interest, however, is in the culture and values behind such decisions.
What defines Comgest’s culture, and how is it reflected in day-to-day investment decisions and the way investment teams operate?

Q8 日本のクオリティグロース企業	Q8 Japanese quality-growth companies As an investor with extensive experience identifying quality-growth companies across Europe and globally, how do you assess Japanese quality-growth companies today? Could you share your views on their strengths, areas for improvement and future growth opportunities?
Q9 長期投資を伝えるために	Q9 Communicating the value of long-term investing We have heard that Comgest's message resonates with clients who are focused on the future and the next generation. How do you think IFAs should communicate the value of long-term investing to clients who place greater emphasis on growth and investment outcomes?
Q10 日本での認知度	Q10 Comgest's profile in Japan One participant commented that Comgest may not yet have a high level of brand awareness in Japan. How do you view Comgest's current level of recognition in Japan? Looking ahead, how would you like Japanese investors to understand Comgest and its investment philosophy?
Q11 日本のIFA・投資家へのメッセージ	Q11 A message for Japanese IFAs and investors Finally, what message would you like to leave with Japanese IFAs and investors?