The Quality Growth Investor

ANNUAL SUSTAINABILITY REPORT

2023

INDEX

I. FOREWORD

We are pleased to share our Group[1] level Annual Sustainability Report. This report covers the period 1 January to 31 December 2023. A key addition to this report is a section regarding sustainability in our business operations. As a long-term quality growth investor, we look for companies that can deliver sustainable investment returns, and we aim to apply these same "quality" aspirations to our own operations.

The "Sustainability in our business operations" section of this report provides insights into how we cultivate a collaborative environment of talented and diverse employees which drives our performance and supports our partnership culture. We outline the steps we have taken to measure the carbon footprint of our operations and limit our environmental impact where possible. We also detail how we channel our philanthropic work through The Comgest Foundation ("TCF"). This report gives a glimpse at the projects TCF is funding and the number of beneficiaries it is supporting across themes such as education, economic empowerment, healthcare, and environmental protection.

Our Annual Sustainability Report also provides us with the opportunity to share more on our responsible investment beliefs and strategy at Comgest. Central to our investment approach is that value creation is enhanced when companies deliver social utility, integrity and differentiation while limiting negative impact to the environment and the wider community. With this in mind, ESG analysis is fully integrated into our fundamental research, informs our investment decision-making process, and drives our engagement and voting activities.

Over the past year, we have enhanced our responsible investment processes and policies to ensure we continue to be equipped to respond to ESG developments as well as support our clients' evolving responsible investment priorities. Partnering with clients on their ESG requirements is one of the pillars of our responsible investment strategy. This includes sharing our views and knowledge on ESG-related issues, as well as responding to bespoke ESG needs such as exclusion criteria, ESG targets, voting practices, engagement priorities, and custom reporting. Through our continued investment in dedicated ESG resources and in-house tools, and training teams across the business on ESG topics, we have been able to meet increasingly complex client requirements while remaining true to our long-term, quality growth investment style.

This report aims to share the progress we have made and provide insights into the advocacy and active ownership activities we carry out. Transparency is an integral part of our responsible investment strategy and central to our partnership attitude. We hope that engagement case studies, as well as specific examples provided on our voting activities, including when we needed to escalate our dialogue, will bring colour to the quantitative data we share throughout the report.

Looking ahead, our focus remains on addressing sustainability issues through the lens of materiality for the stocks we carefully select. We continue to monitor the changing responsible investment landscape and acknowledge ongoing learning and development will remain a key focus for the years to come to ensure that all Comgest teams can efficiently apply ESG knowledge.

As always, we welcome feedback on our progress as detailed in this report, and we look forward to working together in 2024.

Jan-Peter Dolff
CEO

[1] The Comgest Group includes six asset management companies: Comgest, S.A. (Paris), Comgest Far East Ltd (Hong Kong), Comgest Asset Management International Ltd (CAMIL)(Dublin), Comgest Asset Management Japan Ltd (Tokyo), Comgest Singapore Pte Ltd (Singapore) and Comgest US LLC (Boston). Comgest also has the following service locations: Comgest Deutschland GmbH (Düsseldorf), Comgest Benelux B.V. (Amsterdam), Comgest Australia Pty Ltd (Sydney), as well as offices of CAMIL in London, Milan, Brussels, and Vienna.

Please note that data presented in this report is based on the aggregated available data of our investee companies for all portfolios managed by the Comgest Group (the "**Comgest Portfolios**"). The data illustrated in the appendix section of this report refers to the respective strategy referenced therein.

II. RESPONSIBLE INVESTMENT APPROACH AND 2023 HIGHLIGHTS

A. OUR RESPONSIBLE INVESTMENT BELIEFS AND STRATEGY

We believe that sustainability issues can represent structural and systemic risks and opportunities which may have a material impact on the long-term performance of investments. Responsible investment has always been an integral part of our investment philosophy and approach because we believe that:

- Markets may fail to correctly value businesses with strong and sustainable competitive advantage and persistent above-average earnings growth;
- The integration of environmental, social and governance factors enables a better assessment of quality; and
- Sustainable value creation is enhanced when companies deliver social utility, integrity and differentiation.

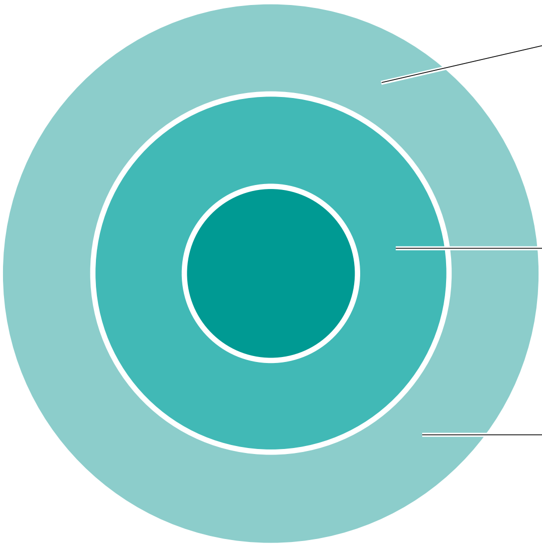
We believe that a company's responsible approach to environmental, social and governance ("ESG") issues will positively impact their growth over the long-term. The thorough integration of our proprietary ESG research into our fundamental analysis enables Comgest's Investment team to perform a more comprehensive assessment of "quality". We also know that value for our clients derives not only from the financial returns we deliver or the service we provide, but from the consistency and transparency of our responsible investment approach.

Our responsible investment approach benefits from:

- Our long-term investment horizon, incentivised by Comgest's broad partnership structure, enables us to engage with companies over the long-term, striving for continual improvement. We seek to deliver value to our clients by utilising time-horizon arbitrage, looking beyond the short-term market noise to identify drivers of long-term performance.
- Comgest has always been 100% owned by employees and founders. We regard our independent ownership structure as a key advantage to implement an unbiased and effective engagement and advocacy strategy.
- Our experience integrating ESG in investment analysis as part of our quality growth approach. Comgest has focused on long-term, quality growth investing for over three decades. We became a signatory to the Principles for Responsible Investment ("PRI") in 2010, hired our first ESG Analyst in 2012 and formalised our Group-level Responsible Investment Policy in 2016.
- We believe that our proprietary ESG research performed by diverse, on-the-ground teams with local language skills and cultural knowledge allows us to make more informed investment decisions. We embed ESG analysts within the Investment team to work alongside our company analysts attending company meetings, performing research and conducting proprietary ESG assessments. These team members serve to complement and expand the research process.

This responsible investment approach comprises a three-pronged Responsible Investment Strategy ("RI Strategy"):

Figure 1. Comgest's Responsible Investment Strategy



INTEGRATE

Proprietary ESG research
Investment process
Exclusions

ACTIVE OWNERSHIP

Engagement
Thoughtful voting

PARTNERSHIP

Working alongside clients
Advocacy initiatives
Transparent communication

B. REFLECTING ON 2023: KEY PROGRESS AND ACHIEVEMENTS

In 2023, we carried out an in-depth review of our ESG policies. We expanded our Responsible Investment Policy to include three new Group-level policies: a Climate Change Policy, a Deforestation Policy and a Human Rights Policy. All three detail Comgest's approach to assessing and integrating material risks relating to these areas of focus.

We also reviewed our **Active Ownership Policy**. The update distinguishes two types of engagement: information exchange and objective-driven, while further explaining how engagements with our investee companies are prioritised and monitored. We also continued to onboard select collaborative initiatives, including Nature Action 100+, the Institutional Investors Group on Climate Change ("IIGCC") and a French-based investor-led initiative that supports the development of a global database of greenhouse gas ("GHG") emissions avoidance factors for low-carbon or green enabling solutions.

Throughout the year we continued developing our ESG tools and processes to fully align with sustainable finance regulations and our investors' rising ESG expectations. As of 31 December 2023, 94% of our public funds assets under management ("AUM") were classified as Article 8 under the European Union's Sustainable Finance Disclosure Regulation ("SFDR").

Towards the end of 2023, we also carried out the first annual assessment of our progress towards our Net Zero Asset Managers ("NZAM") initiative targets. Over the course of the year, the percentage of companies in Comgest Portfolios classified as "aligning" increased from 35% to 48% of our listed-equity AUM. This improvement was supported by our climate engagement programme, through which we engage with companies representing 48% of our financed emissions.

Figure 2. Comgest's climate targets and roadmap

Our targets have been developed using the Net Zero Investment Framework (NZIF). These targets have been accepted by the Net Zero Asset Managers Initiative (NZAMI) in March 2023)

Financed emissions

2022 – Baseline
30% of financed emissions were subject to individual or collaborative engagement.

2023
43% of financed emissions were subject to individual or collaborative engagement.

2025 – NZAM accepted threshold
70% of financed emissions are subject to individual or collaborative engagement (if not already assessed as achieving net zero or aligned).

Ambition
As per NZIF, 90% of financed emissions are subject to individual or collaborative engagement (if not already assessed as achieving net zero or aligned).

PORTFOLIO COVERAGE TARGET

2022 – Baseline
35% of our listed-equity AUM is considered:
- Achieving net zero
- Aligned
- Aligning

2023 – Baseline
48% of our listed-equity AUM is considered:
- Achieving net zero
- Aligned
- Aligning

2027 – NZAM accepted target
50% of our listed-equity AUM is considered:
- Achieving net zero
- Aligned
- Aligning

2030 – NZAM accepted target
50% of our listed-equity AUM, in material sectors, is considered:
- Achieving net zero
- Aligned

2040 – Ambition
As per NZIF, 100% of our listed-equity AUM is considered:
- Achieving net zero
- Aligned

Source: Comgest, 31 December 2023

We are proud of Comgest's continued external recognition of the quality and standards of our ESG practices. We are a signatory to the UK Stewardship Code which sets high stewardship standards for investors. Our ESG practices have also been recognised by the PRI. In 2023, Comgest received a 5-star rating on two of the three modules we report on: "Confidence building measures (100%)", "Direct – Listed equity – Active fundamental (93%)" and a 4-star rating in the "Policy Governance and Strategy" (87%) module.[1]

In addition, a selection of our strategies received the below-referenced leading European socially responsible investing ("SRI") labels.

Table 1. Portfolios holding European SRI labels

LABEL	No. of Portfolios	% Total AUM
LuxFlag ESG	13	55%
Towards Sustainability (Febelfin)	3	3%
FNG	3	3%

Source: Comgest, 31 December 2023

[1] Please refer to the Assessment Report (https://www.comgest.com/en/our-business/esg/our-commitments) for further details on the ratings, which are based on the PRI Assessment Methodology (https://www.unpri.org/reporting-and-assessment/how-investors-are-assessed-on-their-reporting/3066.article).

III. GOVERNANCE AND RESOURCES

A. SUSTAINABILITY GOVERNANCE

Comgest is an independent asset management group owned by its employees and founders. This ownership structure is central to our responsible investment approach and strategy. The following governance bodies support our responsible investment strategy ("RI Strategy"): the Board of Partners ("BoP"), Executive Committee, Investment Committee and Sustainability Committee.

Chaired by Comgest's CIO, the Sustainability Committee members represent a wide variety of teams including Portfolio Management, ESG, Compliance and Risk, Marketing, Investor Relations, and Operations.

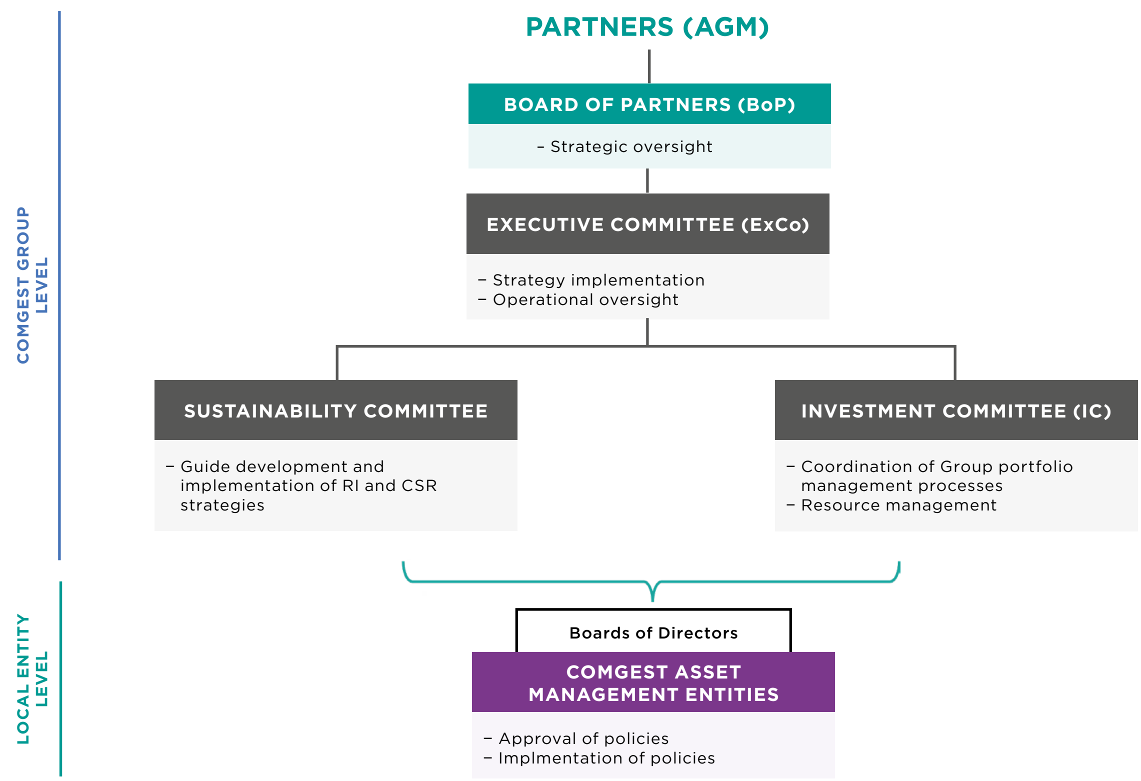
The Sustainability Committee's mandate and key objectives are to:

- Assist in the further definition of the Group's RI Strategy, including on topics such as climate change
- Ensure the RI Strategy is adequately articulated in the Group's policies, operations, and disclosures
- Oversee the implementation of the RI Strategy
- Address ad hoc sustainability matters that may be raised to the Committee

The Sustainability Committee also seeks to assist Group entities in their understanding of regulatory, market or commercial developments with respect to responsible investment and the recommended course of action.

The Committee convenes at least every two months and addresses an evolving agenda in line with the business's activities. At each meeting, a recurring report is reviewed which includes material engagements, notable controversies and any reputational risk events. The Sustainability Committee prepares an annual report for the Executive Committee.

Figure 3. Group Governance Structure



B. ESG RESOURCES

Comgest's RI Strategy is implemented by the Group's Investment team with the ESG team as coordinators and stewards of the ESG integration process, under the supervision of the CIO and the Group Investment Committee. The Investment team includes dedicated ESG Analysts organised by region.

Figure 4. ESG Resources

i. Investment team

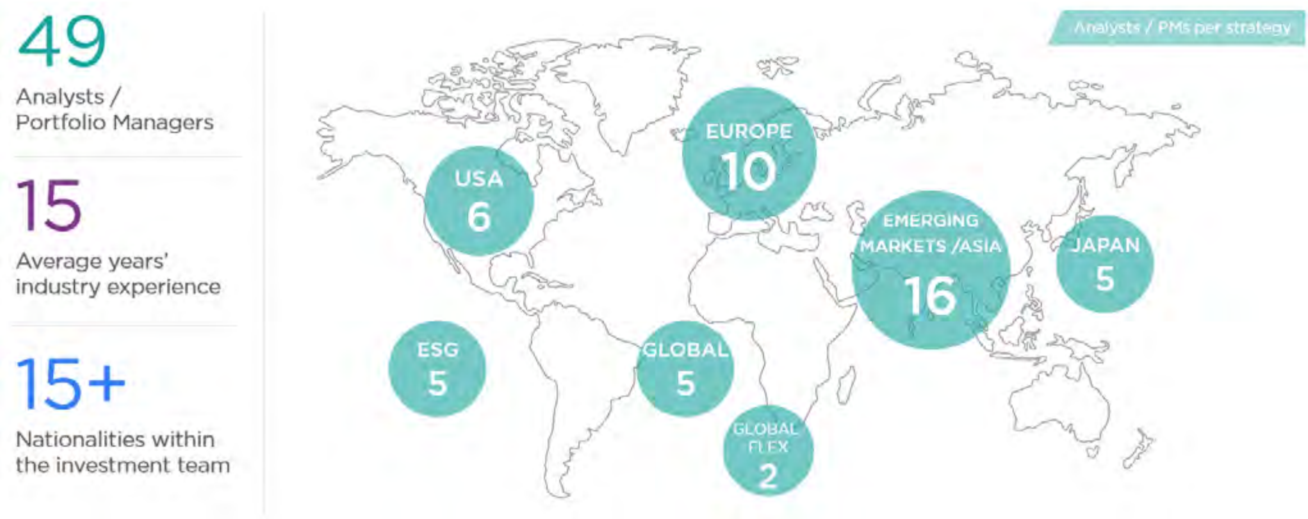
Comgest's Investment team comprises 49 portfolio managers and analysts organised by geography, including five dedicated ESG Analysts (Figure 4). With Comgest's singular, quality-focused and long-term approach to investing, we regard ESG credentials as an important component within the team's selection criteria.

Team members have an average of 15 years' industry experience. All members of the Investment team are considered to be key ESG resources as they are directly involved in ESG research as part of their fundamental analysis. They also conduct stewardship activities including responsibility for company voting and carrying out individual engagements, often together with a member of the ESG team.

Given the broad resource of the Investment team and the fact that each portfolio is concentrated (25-50 stocks), significant time is allocated to the quality assessment of each investee company. Analysts typically cover 10-15 investee companies allowing for a great depth of insight and engagement.

We believe that our approach of integrating ESG responsibility within the Investment team has important benefits in terms of stewardship. Comgest's investment strategy is based on acquiring a deep knowledge of our portfolio companies and building relationships with their management over many years. Our structure ensures that investment professionals who have the deepest understanding of our portfolio companies, and the context in which they operate, are able to bring that knowledge into our proprietary ESG analysis. The Investment team members leverage the work of the central ESG team by using their guidance, training and specialist input.

Figure 5. Comgest's Investment Team



Updated as of 01-Jan-2024.

ii. Dedicated ESG resources

The ESG team is responsible for the day-to-day implementation of the firm's ESG framework, at both corporate- and portfolio-level. Since the hiring of our first ESG Analyst more than a decade ago, Comgest's dedicated ESG resources have evolved considerably and as at the end of 2023 comprised nine members who fulfil two distinct functions: Responsible Investment and Responsible Development. Both functions report directly to the CIO.

- The **Responsible Investment** function is carried out by experienced investment professionals, each focused on company coverage within specific geographic regions. Importantly, they are embedded within Comgest's Investment team, rather than operating as a siloed function. As an integrated part of the Investment team, the ESG Analysts work alongside our Company Analysts attending company meetings, performing research and conducting proprietary ESG assessments. They also participate in proxy voting, individual company engagements and broad ESG research.
- The **Responsible Development** function comprises a specialist team leading thematic and collaborative engagement on topics such as climate change, biodiversity and human rights. The team oversees ESG strategy, advocacy initiatives, policies, regulation, internal training, and communication of Comgest's RI strategy.

Our ESG professionals have significant asset management and specialist ESG expertise, with an average of 15 years' industry experience. Their broad-ranging professional, cultural and educational backgrounds contribute to diversity of thinking and complementary skill sets.

A number of other Comgest professionals are involved in responsible investment implementation including members of the Middle Office, Project Management, Compliance, Risk, Legal, Data Management, Investor Services, and Marketing & Communication teams.

iii. Training

a. Company-wide ESG-related training

Comgest is committed to ongoing ESG training to ensure that we remain well equipped to respond to the dynamic regulatory and investment landscape, the needs of our clients and the increasing availability of ESG data.

In 2023, we continued our company-wide internal ESG training programme to ensure that the knowledge base across all employees evolves as necessary. Over the year, our training programme covered a broad range of topics including ESG basics, the regulatory environment, biodiversity, climate and the strategy for implementation of our Net Zero commitment.

Dedicated training sessions were also organised for several teams:

- A dedicated ESG workshop during Comgest's annual investment offsite "best practice seminar". This gathers all Investment team members from around the world to learn from our experiences and share best practices. ESG training focuses on both broader topics such as climate change and sustainable finance regulation as well as specific issues relevant to a particular company or industry.
- ESG Q&A sessions organised for Investment and Investor Relations teams to enable them to better understand client queries, the implementation of our ESG strategy, our climate policy as well as the ESG regulatory environment.
- Bespoke training sessions were also organised for employees tailored to the implications for various functions of the company (e.g., Investor Services, Compliance, Legal, RFP, and Risk Management) on evolving ESG topics. The ESG team likes to include ESG case studies to bring topics to life and ensure interactive discussion throughout training sessions.
- We also run training sessions and workshops with external experts and facilitators. For instance, employees are encouraged to join a Climate Fresk workshop to strengthen their knowledge on climate change.

b. ESG team training

The ESG team members keep their skills, knowledge and thinking up-to-date through their daily research as well as membership in the Responsible Investment Plenary and Corporate Governance Committee of the Association Française de la Gestion Financière (AFG – the French Asset Management Association). In addition, they regularly participate in external training (e.g., the IIGCC), industry events and working groups as well as targeted seminars (e.g., those run by the PRI, industry groups and ESG data providers).

iv. Incentives

Comgest's broad employee partnership structure and its remuneration policy are designed to incentivise long-term thinking and behaviour.

With this structure, employees who have been with Comgest for several years typically become partners of the firm, meaning they are personally invested in the share capital. Comgest employs a mix of short- and long-term employee incentives which are reflected in our bonus systems and equity ownership structure. Our underlying goal is for our incentive system to help drive long-term product performance and team stability.

For the Investment team

All members of the Investment team are encouraged through their objectives and annual performance evaluation to properly implement the RI Strategy and systematically take ESG factors into account in their investment analysis and decision-making processes.

Variable compensation is based on a set of quantitative and qualitative criteria that favour processes and behaviour over outcomes. This is based on our belief that quality research inputs combined with sound methodology typically lead to positive outputs over the long-term, while short-term outcomes can be random. The assessment incorporates responsible investment criteria including ESG integration, identification of sustainability risks, quality of engagement and participation in ESG training.

C. ESG TOOLS AND DATA

i. Proprietary ESG tools

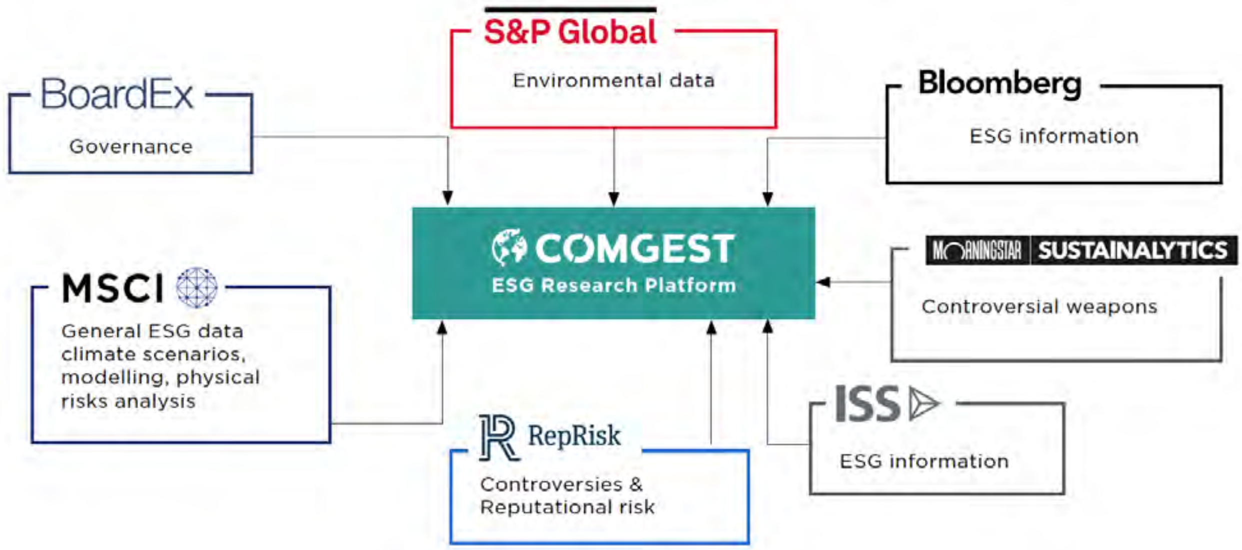
To collect and share ESG data and information more efficiently, we have developed several in-house tools:

- **ESG Assessment tool**: designed to capture ESG-related information on a company and summarise analysts' ESG research findings.
- **Engagement form**: allows analysts to record engagement activities and outcomes, which feeds into our engagement database and stores engagement data needed for monitoring and reporting purposes.
- **ESG dashboard**: internal system that enables us to share a wealth of ESG information (proprietary and third party) across all investment strategies to provide the Investment team with access to relevant ESG data and information on companies and portfolios.
- **PAI dashboard**: developed to better collect and share principal adverse impacts ("PAI") related data and information on investee companies, the dashboard provides the Investment team with instant access to all PAI-related data and information, as well as a more granular view of each indicator at the portfolio level.

ii. External data and information providers

In addition to our proprietary research, the ESG team draws on extra-financial information sources, such as companies' CSR reports, information and alerts from specialist providers, contacts with companies and their stakeholders, NGOs, and media reports. Figure 6 shows the external providers – selected for the quality of their information and their geographical coverage – that are currently used by the team.

Figure 6. External Data and Information Providers



We meet regularly with our providers to share feedback on their services, with clear indications of where they have met our expectations and areas requiring improvement. Our proprietary approach to ESG research means that we sometimes discover gaps or other findings in our providers' output. We share these findings with them to help improve the quality of information they provide us and the market at-large.

We seek to verify information from external providers and pay specific attention to any divergent or contradictory information concerning ESG issues or controversial activities. In such scenarios, we engage in direct dialogue with the company in question as well as various stakeholders to better understand the issues. Our own qualitative analysis often reveals the need to look beyond the data provided by our data providers. For instance, in November 2023, our ESG team identified discrepancies in one of our data providers' reported EU Taxonomy data. Our team pointed out instances in which companies flagged as "NFRD eligible" had empty fields regarding reported EU Taxonomy data.

The team also highlighted to the data provider instances where total EU Taxonomy reported turnover did not match the reported turnover data per environmental objective. After several discussions, and sharing the companies' disclosures to support our comments, the data provider was able to confirm in December that several changes were made to correct the data on its platform.

Additionally, an annual survey is conducted to collect feedback from the ESG team on the team's usage of data made available by data providers. This exercise allows Comgest to monitor data quality, identify challenges and, when necessary, assess services which no longer fit our needs and should be discontinued. The ESG team meets with and typically trials new providers each year to ensure they are up-to-date with the latest information sources available in the marketplace. We also discuss data provider quality in our interactions with clients and broader industry participants. We are not committed to using a single provider for any one area of our research and where any information gap is apparent with one provider, we will provide feedback and seek an alternative if necessary. This review also leads us to discontinue some data services should we assess they no longer fit our approach. This was the case in late 2023, when we terminated our subscription to data related to the United Nation's Sustainable Development Goals (SDGs) from one of our providers because it no longer met our expectations.

Where Comgest identifies a lack of available data or standardised methodology, we may join other investors to further develop methodologies and contribute to the enhancement of solutions which aim to facilitate data collection and reporting. In 2023, Comgest joined the investor-led Avoided Emissions Initiative aiming to standardise the calculation of avoided emissions. The 10 partners supporting the initiative are working with specialised consultants to develop a global database of GHG emission avoidance factors for low-carbon or green enabling solutions. This database will initially cover 80 solutions with related avoided emissions factors and is expected to be available by the end of 2024. This standardised and transparent database will be made available to all stakeholders who need to calculate avoided emissions, including companies, consultants, financial institutions and data providers.

IV. INTEGRATION

A. ESG INTEGRATION PROCESS

Comgest's ESG integration approach aligns well with our general approach of stock-picking quality companies with a long-term investment horizon and ensures that sustainability risks and opportunities are taken into account in a systematic manner. Our process is described in detail in Comgest's **Responsible Investment Policy**. and summarised in Figure 7. Central to our ESG integration is the assignment of ESG Quality Levels. Using our proprietary ESG research and an internal rating system, investee companies may be attributed a score ranging from 1 (ESG leader) to 4 (ESG improvement expected) during the investment process (Table 2). The ESG Quality Level reflects the consensus opinion of the Company Analyst and the ESG Analyst, and results in a company-specific ESG discount rate applied in our valuation models.

Figure 7. ESG integration process

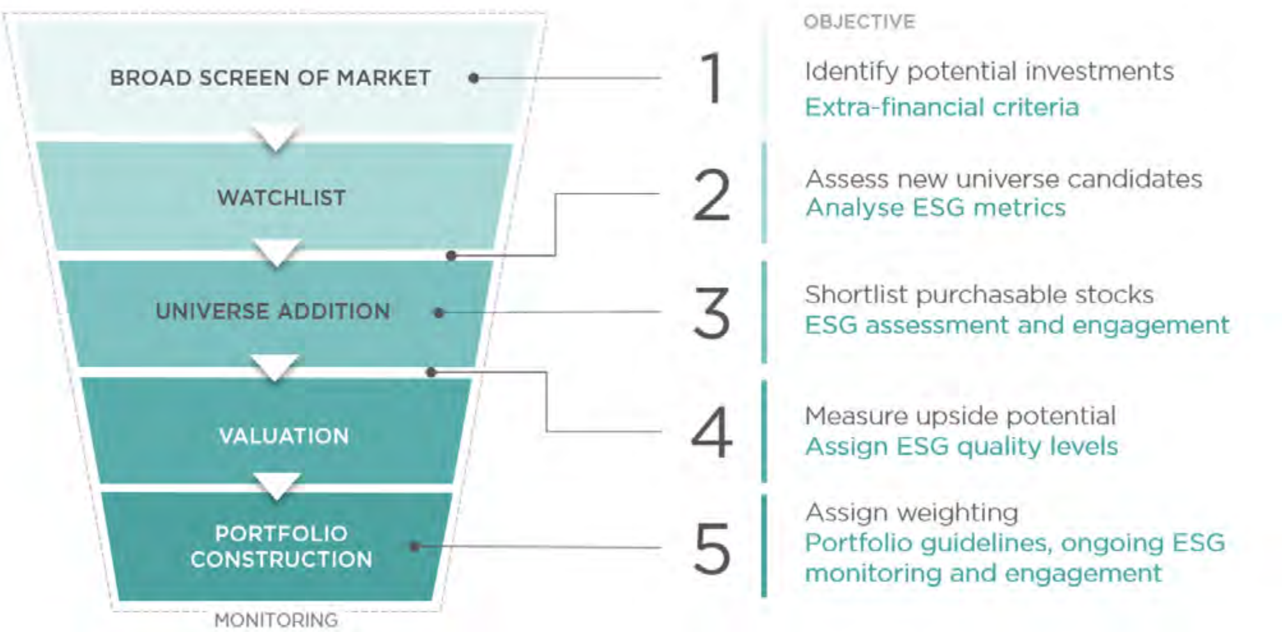


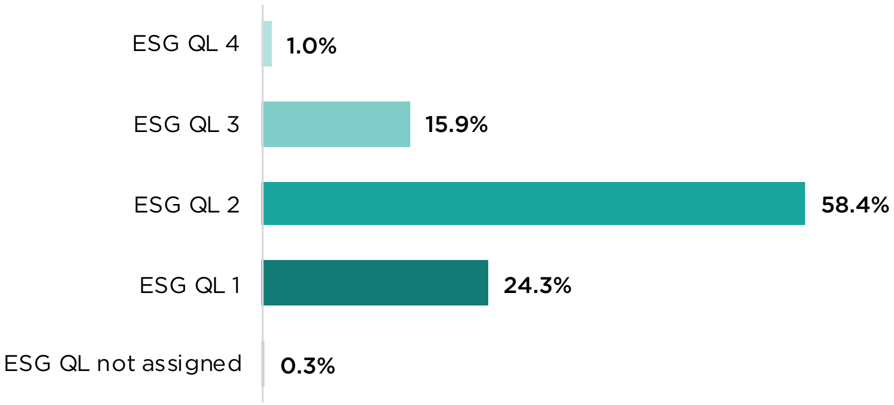
Table 2. Comgest ESG Quality Levels and associated discount rates

Comgest ESG Quality Level	Discount Rate Impact (DM = Developed Markets/ EM = Emerging Markets)	Summary Description
1 ESG Leader	Lower -50bps for DM -100bps for EM	– Meets Comgest's "quality growth" selection criteria to qualify for the investment universe and Comgest's governance principles[3] – Significant ESG-related competitive advantage(s) and/or growth engine(s) – Sustainability embedded in corporate culture – High quality disclosures regarding material sustainability risks – Excellent mitigation of inherent ESG risks – Excellent response to any other material ESG issues if they arise
2 Good ESG Quality	Neutral No impact on the discount rate	– Meets Comgest's "quality growth" selection criteria to qualify for the investment universe and Comgest's governance principles[2] – Acceptable level of disclosure regarding material sustainability risks – Good mitigation of inherent ESG risks – Adequate response to any other material ESG issues if they arise – May be exposed to significant ESG opportunities, but it does not meet the criteria to qualify as an ESG Leader
3 Basic ESG Quality	Higher +100bps for DM +150bps for EM	– Meets Comgest's "quality growth" selection criteria to qualify for the investment universe and Comgest's governance principles[2], but these companies exhibit one or more of the following elements: – Disclosure is suboptimal regarding material sustainability risks – A weakness is detected in the mitigation of inherent ESG risks or the company's response to other material ESG issues – Recurring non-material ESG controversies
4 ESG Improvement Expected	Higher +200bps for DM +300bps for EM	– Meets Comgest's "quality growth" selection criteria to qualify for the investment universe and Comgest's governance principles[2], but these companies exhibit a clear need for improvement in one or more of the following elements: – Disclosure regarding material sustainability risks – Mitigation of inherent ESG risks – Response to other material ESG issues – Exposure to significant and recurring ESG controversies

[3] Comgest's governance principles: long-term performance orientation, accountability and transparency, honesty and integrity, shared purpose and engagement.

Chart 1 provides a breakdown of the ESG Quality Levels for all investee companies in Comgest Portfolios as of 31 December 2023.

Chart 1. ESG Quality Level (QL) breakdown for investee companies



Source: Comgest, 31 December 2023. Coverage: 100% of equity and equity-linked AUM.

B. CASE STUDIES: INTEGRATING ESG IN OUR INVESTMENT SELECTION AND PORTFOLIO MANAGEMENT PROCESS

CASE STUDY

CASE STUDY #1: UPGRADE OF ESG QUALITY LEVEL – VAT GROUP AG

VAT is a global leading producer of vacuum valves, a key component in high technology manufacturing, particularly in the semiconductor, hard disk drive, LCD, OLED and solar cell industries. Our initial analysis of the company identified several ESG-related competitive advantages including the company culture which places emphasis on innovation, product quality and technology leadership. Given the importance of semiconductors in the development of more environmentally friendly and resource-efficient technologies, we consider the broader context of VAT's position in the value chain of semiconductor manufacturing to be a central source of ESG-related opportunity. The company does face some ESG risks, notably relating to hazardous waste produced during the manufacturing process, and its ability to attract and retain engineering expertise in the current competitive environment.

In October 2023, we engaged with VAT to seek information on their management of hazardous waste and talent retention and to learn more about their broader efforts to manage the environmental footprint of their operations. VAT provided further detail around their initiatives to reduce and mitigate toxic chemical use, including:

1. Designing end-to-end processes that facilitate reduced chemical use
2. The replacement of harmful acetone-based cleaning products with lower impact alternatives
3. Testing new filtration methods using smart devices to extend the useful life of certain chemicals, thereby reducing the amount required for manufacturing processes.

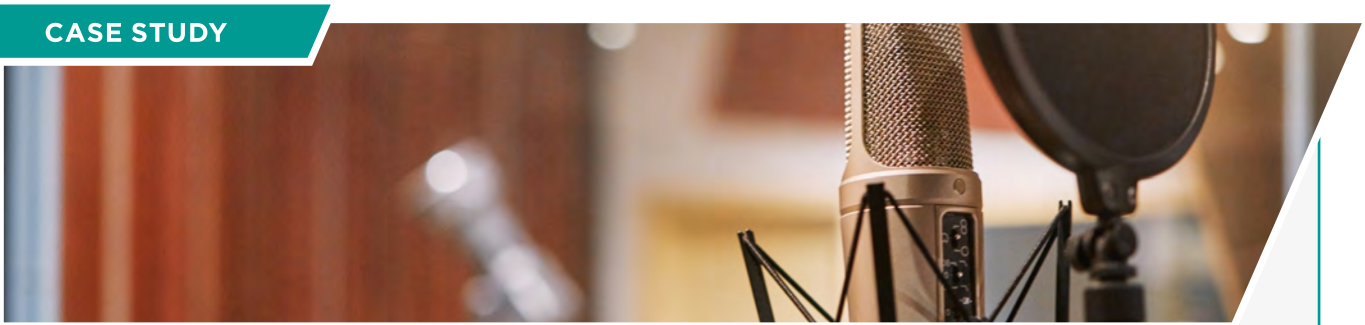
We were reassured by VAT's emphasis that this approach is harmonised across their global operations and, despite different regulatory environments between their headquarters in Switzerland and their new facility in Malaysia, their intention is to implement a global, consistent waste management policy to ensure high standards across all their operations.

We discussed talent attraction for VAT's new Malaysia factory and the Swiss Innovation Centre, gaining further insight into why they remain an attractive employer.

This is an important issue for VAT as a key measure of their success is in specification wins, which are projects with specialised, embedded technology, co-developed with customers, requiring a high level of expertise from dedicated engineers. We learned that a key aspect of the employee value proposition is their market-leading expenditure on Research & Development, which attracts engineers with an emphasis on pioneering research and innovation. The pipeline of talent is further supported by the company's relationships with leading engineering universities in both Switzerland and Malaysia. Based on discussions with VAT management, we are confident in their approach to attracting and retaining employees who share the ambition and values of the company, enabling them to retain their competitive advantage in technology leadership.

As a result of the engagement and our in-depth ESG review, we decided to upgrade VAT from our initial assessment of an ESG Quality Level 2 to an ESG Quality Level 1, impacting our valuation of the company with the application of a 50bps decrease to the discount rate used. We believe VAT is an ESG leader as its products and services positively contribute to climate change mitigation while minimising its environmental footprint. Our view is further strengthened by the company's human capital management efforts which enable a culture of innovation and technology leadership.

CASE STUDY



CASE STUDY #2: UNIVERSAL MUSIC GROUP

No investment made, with ESG a significant risk to the investment case.

ESG risk was a significant factor in the consideration of the investment case for Universal Music Group (UMG) and resulted in our Investment team deciding not to add the company to our Investment Universe ("Universe").

The music industry is rife with abusive behaviour due to informal networking, freelancing and gender & age imbalance. Currently, all three major labels are facing investigations for harassment and discrimination. These industry-wide concerns, coupled with ongoing investigations, increased UMG's reputational risks, and prompted us to question whether there were underlying cultural and workplace misconduct issues within the company. As a result, our company and ESG analysts had multiple discussions with industry experts and former employees, including individuals at senior management levels, to further assess the risks. However, following these discussions, we found ourselves unable to obtain a sufficiently high level of comfort with this company in light of our concerns. These discussions actually raised more questions than answers. We therefore decided not to add the company to our Universe for the time being, pending further updates that may change our view.

CASE STUDY

CASE STUDY #3: FORTNOX

(Sweden-based company that offers Internet-based business applications for companies, associations, as well as accounting and auditing firms)

No investment made, with ESG a significant risk to the investment case.

Governance was a notable area of concern and did not build the necessary conviction for the Investment team to add the company to the portfolio.

There has been a constant turnover of directors and the chair at Fortnox in recent years. The previous CEO had left abruptly, and the current CEO had a chequered history with his previous employer, having been pursued by his former employer, IST, for misreporting deteriorating results to the Board. The chair and major shareholder, Hallrup, was found guilty of insider trading yet was elected chair three years later. In addition, we found that the remuneration package was vague, but also complex (warrants, options, issued by different entities). In March 2023, our company and ESG analysts held a meeting with the current CEO to further assess these risks and firm up our view on the company. The meeting did not fully address our concerns, and as a result, we decided not to add Fortnox to our portfolio, while continuing to monitor and evaluate the company for any improvements in governance.

C. EXCLUSION OF HIGHER RISK SECTORS

Comgest's investment selection process makes it unlikely that companies with substantial ESG risks will satisfy the required standards of quality, visibility, and sustainability that we seek in quality growth companies. Companies with substantial ESG risks tend to be naturally filtered out during our investment selection. Furthermore, Comgest applies a Group-level Exclusion Policy targeting activities where ESG risks tend to be more significant. Details are available in Appendix V of our **Responsible Investment Policy**. These exclusions are implemented in Comgest's managed portfolios[4] and cover the following sectors and practices:

- Controversial weapons
- Conventional weapons
- Tobacco
- Thermal coal
- Violations of international norms, including the United Nations ("UN") Global Compact Principles, Organization for Economic Co-ordination and Development ("OECD") Guidelines for Multinational Enterprises, International Labour Organisation ("ILO") standards, and the UN Guiding Principles
- Operations in controversial jurisdictions

Comgest's "Plus" strategies apply additional ESG screening criteria regarding the fossil fuel, nuclear energy, and uranium mining sectors.

D. INTEGRATION OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

i. Climate scenario analysis and Climate VaR methodology

At Comgest, we are committed to monitoring and managing climate risks and opportunities within our investment processes. We use MSCI's **Climate Value-at-Risk** ("Climate VaR") methodology to measure climate-related risks and opportunities within our portfolios. Based on the **Task Force on Climate-Related Financial Disclosures** ('TCFD") recommendations, this forward-looking and return-based methodology includes both transition and physical risk assessments. It can be negative (cost) or positive (gain) and the horizon is the next 15 years. Transition risks assessment includes both policy risks and technology opportunities. Climate VaR is calculated according to various temperature targets: 1.5°C, 2°C and 3°C.

As Climate VaR calculations are based on estimates and forward-looking data, results are used as an indication of a portfolio's exposure to climate-related risks. Additionally, as for any metric aggregated at an individual portfolio level, Climate VaR results are highly tied to a portfolio's composition. In other words, a change in a portfolio's Climate VaR is not only due to a change in underlying companies' Climate VaR but could be linked to changes in the given portfolio's composition.

Applying the Climate VaR data and methodology to the Comgest Portfolios (the aggregated data our investee companies for all portfolios managed by the Comgest Group) provides us with the following results:

Table 3. Aggregated Climate VaR (under various temperature targets)

	1.5°C	2°C	3°C	Coverage of equity and equity-linked AUM
Comgest Portfolios	-8.55%	-6.98%	-6.20%	**99.24%**

Source: MSCI, 31 December 2023. The "aggressive" physical risks scenario is used in the calculation of the aggregated Climate VaR.

This means that, under a 1.5°C scenario, the aggregated Comgest Portfolios could lose 8.55% of their value in the next 15 years, while under a 2°C scenario, they could lose 6.98% of their value.

[4] Except where otherwise requested by clients or where implementation is prohibited by applicable laws.

ii. Climate transition risks: policy risks and technological opportunities

The MSCI Climate VaR methodology, considers both:

- **Policy risks:** these result from regulatory changes aimed at increasing the cost and reducing the volume of greenhouse gas emissions. These are additional costs for companies affected by the regulations.
- **Technological opportunities:** these result from regulatory changes that facilitate the use of new low-carbon technologies. These represent new sources of revenue and profit, the value of which is estimated through existing green revenues generated by the company and the number of low-carbon technology patents the company has registered.

To estimate the policy component of the Climate VaR, MSCI uses the countries' Paris Agreement Nationally Determined Contributions. MSCI also uses multiple scientific scenario models, including:

- **Integrated assessment models:** AIM-CGE, IMAGE, GCAM
- **Shared socioeconomic pathways (SSP):** SSP1, SSP2, SSP3, SSP4, SSP5

Table 4. Aggregated Policy Climate VaR (under various temperature targets)

	1.5°C	2°C	3°C	Coverage of equity and equity-linked AUM
Comgest Portfolios	-5.32%	-2.53%	-0.29%	99.24%

Source: MSCI, 31 December 2023

Table 4 above presents the impact on Comgest Portfolios in different transition risk scenarios. We see that a 1.5°C Policy Climate VaR is estimated at -5.32% of the aggregated Comgest Portfolios' value, compared to -2.53% in a 2°C scenario and -0.29% in a 3°C scenario. What this shows us is that the lower the temperature scenario, the higher the transition risk on our portfolios. Stringent regulatory measures would need to be put in place in order to achieve a 1.5°C temperature target, which would significantly impact companies' practices. Companies operating in high-emitting sectors (chemicals, airlines, etc.) are the most exposed to such risks. A significant rise in carbon tax, for example, would increase transition-related risks of the highest contributors to the Comgest Portfolios' overall Policy Climate VaR (e.g., Linde, Ryanair).

Table 5. Aggregated Technology Climate VaR (under various temperature targets)

	1.5°C	2°C	3°C	Coverage of equity and equity-linked AUM
Comgest Portfolios	2.86%	1.64%	0.18%	99.05%

Source: MSCI, 31 December 2023

The Technology Climate VaR represents a potential gain stemming from the development of new products and services based on low-carbon patents. The results show that Comgest is investing in companies that stand to benefit from the transition to a lower carbon economy, including companies in high-emitting sectors which are developing products and services for advancing and scaling climate solutions (e.g., LG Chem, Fanuc Corporation).

iii. Physical climate risks

The TCFD recommendations encourage asset management companies to assess not only transition risks, but also physical risks associated with climate change. MSCI models two types of climate risk to analyse extreme weather events that could affect a company's operations:

- **Chronic climate risks**: manifest slowly over time; modelling based on statistical extrapolation of historical data.
- **Acute climate risks**: linked to rare natural disasters such as tropical cyclones; risks determined by physical climate models.

The following 10 physical risks are covered by MSCI's analysis:

- Extreme Heat
- Extreme Cold
- Wind gusts
- Heavy rain
- Heavy snowfall
- Tropical cyclones
- Coastal flooding
- Fluvial flooding
- River low flow
- Wildfires

Using a 40-year history of observed weather patterns to establish a baseline scenario, the MSCI model calculates estimated costs resulting from physical risks and opportunities for each company over the next 15 years. In an aggressive or stressed physical risk scenario (using a hypothesis of occurrence in the 95th percentile of the cost distribution), the total cost of physical risks could amount to -6.09% of the value of the aggregated Comgest Portfolios over the next 15 years.

iv. Mitigating climate-related risks

Companies assessed with having the highest climate-related risks are prioritised for individual and/or collective engagement. Our dialogue with companies allows us to (1) better understand how climate-related risks are managed, and (2) assess the various mitigation actions that companies have implemented or plan to implement. Our analysts may also request that companies implement further risk mitigation actions and track their progress on implementing these mitigation actions. If we deem that climate-related risks are continually not being appropriately managed, we would consider that the company no longer meets our quality growth standards and would divest the holding. Additionally, our Group-wide exclusion criteria on thermal coal mining and coal-fired power generation, as well as our significant under-exposure to high climate-risk sectors such as the mining or energy industries, allows us to manage portfolios with significantly lower climate risks than comparative indices.

v. Climate-focused internal research and climate engagement

When material climate risks are identified, we carry out climate-focused internal research. For instance, in 2023, our Investment team, supported by our ESG Analysts, ran an in-depth analysis of the climate-related risks faced by two European airline companies held in our portfolios: Ryanair and Wizz Air. These two companies have been identified as the largest contributors to our portfolios' Climate VaR, especially considering aggregated transition risks.

Aviation accounts for approximately 2% of global GHG emissions[5] and close to 4% of the EU's emissions[6]. Furthermore, aviation is one of the fastest-growing sources of GHG emissions. Before the COVID-19 crisis, the International Civil Aviation Organization forecasted that by 2050, international aviation emissions could triple levels recorded in 2015. As international travel demand recovers following the pandemic, the challenge of achieving the European Green Deal's 2050 target of reducing transport emissions by 90% by 2050 has become more complex. The aviation sector will have to contribute to the reduction and the fact that the EU has included the sector in the EU emissions trading system ("EU ETS") since 2012 sets the tone: decarbonisation is a must for airlines, whether it is proactive or reactive to tightening regulations will depend on the companies.

Assessing this climate transition risk and quantifying its financial impact is central to our Investment team's work. The team developed two scenarios, with varying carbon costs:

- Scenario 1: Free allowances are maintained in the EU ETS and the tonne of carbon dioxide (tCO_2) is priced at €25 per tCO_2).
- Scenario 2: Free allowances are removed in the EU ETS and the tCO_2 is priced at €100 per tCO_2.

In scenario 1, both companies face similar EBIT impacts, where carbon costs represent close to 15% of EBIT[7]. In scenario 2, carbon costs grow exponentially, and our analysts estimate that companies will have to raise fares between 10% and 15% to pass on the additional costs linked to losing access to free allowances and the raised cost of CO2 per tonne.

If EU ETS carbon pricing represents the bulk of our quantification of the climate transition risks, fuel price increases linked to Sustainable Aviation Fuels ("SAF") and the Kerosene Tax linked to the revision of the EU's Energy Taxation Directive do not help in balancing the equation: an equation with increasingly unknown variables, as consumers' behaviours change either due to price increases and/or their willingness to reduce their personal carbon footprints.

[5] https://www.iea.org/energy-system/transport/aviation
[6] https://climate.ec.europa.eu/eu-action/transport/reducing-emissions-aviation_en
[7] EBIT refers to Earnings Before Interest and Taxes

To fly through this turbulence of uncertainty, the ESG team defined a set of elements to validate and monitor the long-term investment thesis. These include, for example:

- Carbon intensity reduction progress versus target, using gallon of CO_2 per revenue passenger kilometre (gallon of CO_2/RPK);
- On track delivery of fuel-efficient planes;
- Fleet average load factor;
- EU ETS carbon market price (€/tCO_2); and
- Ramp up of SAFs, with underlying KPIs relating to access and cost.

Tracking these KPIs not only guides our analysis of the companies, but also drives the dialogue we hold with them. SAF pricing and availability were part of our discussion with companies in Q1 2023. We further engaged with Ryanair in Q2 on reduction of free EU ETS allowances and their progress regarding SAF supply.

Even if the companies remain exposed to high risks, a clear upside can be found in the fact that the bulk of airlines emissions is linked to scope 1 (i.e. their own operations). Both companies can be direct actors of their transition and proactively sustain ESG-related competitive advantages.

For instance, Wizz Air has invested in the youngest European fleet and believes that 98% of its future emissions reductions will be derived from fuel-efficient planes. These planes, which are 15% more fuel-efficient, should represent 100% of its fleet in 2028. Furthermore, none of the company's routes that are under four hours can be replaced by a train and 65% of its passengers travel to visit friends and relatives, a category less prone to drastic flight reduction.

For Ryanair, SAFs have become a differentiator as the company continues to invest in its Sustainable Aviation Research Centre. The company targets powering 12.5% of its flights with SAF by 2030 and has secured memorandums of understanding with several companies (Neste, Shell and OMV) to deliver on its target.

E. INTEGRATION OF NATURE-RELATED RISKS AND OPPORTUNITIES

i. Biodiversity

The loss of biodiversity undermines the ability of nature to provide ecosystem services on which society and businesses rely. Biodiversity loss represents a systemic risk: investors are exposed to physical risks when they invest in economic activities that depend on ecosystem services. Biodiversity loss can also represent transition and reputational risks for investors, particularly for companies that have a disproportionately negative impact on biodiversity. It is therefore necessary for investors to understand the extent to which the risks resulting from biodiversity loss will lead to financial risks and over what timescale, and how these risks contribute to the total risk profile of investee companies and portfolios we manage.

We assess both the impact and dependency of our investee companies on biodiversity. The dependency and impact of companies on biodiversity can be direct (direct physical impact compromising production processes) or indirect (via the value chain). Comgest may invest in companies that have higher exposure to biodiversity related risks, such as deforestation or intensive agricultural production. In such cases, we specifically include biodiversity and its protection in our assessment of ESG risks to the company's operations. Our analysis includes: the extent of the company's impact on biodiversity; the measures being taken by the company to mitigate this impact (preservation, restoration, education of suppliers, procurement guidelines, etc.); and the targets and timeline that the company has set to reduce adverse impacts.

In 2023, we developed an internal assessment methodology to measure the impact and dependency of our investee companies on nature and developed a classification system (very high, high, medium, low and very low) using data from ENCORE[8] for dependency and data from SBTN[9] for impact assessment. These additional metrics assist our company and ESG Analysts to better assess our investee companies' impact and dependence on biodiversity. Companies identified as having material exposure to biodiversity risks may be identified for individual engagement or coordinated actions such as collaborative engagements and advocacy initiatives.

In 2024, Comgest intends to implement a comprehensive Policy on Nature covering both biodiversity and deforestation. We will also continue to enhance our engagement activities and reporting on these topics.

[8] Exploring Natural Capital Opportunities, Risks and Exposure.
[9] Science Based Targets Network.

The following case study is an example of engagement activities based on material nature-related risk with three of our investee companies.

CASE STUDY

ENGAGING ON HAZARDOUS CHEMICALS

The widespread production and use of hazardous chemical, particularly per- and polyfluoroalkyl substances (PFAS), have been a pressing concern in recent years. PFAS is a family of around 4,700 man-made chemicals, termed as "forever chemicals" due to their persistent nature, many of which are hazardous to humans and the environment.

As a long-term quality growth investor, we believe that engaging with our investee companies enables us to understand their ESG risks and opportunities, which strengthens our research and investment thesis. These discussions can sometimes lead to improvements of the companies' practices and earnings sustainability.

Hazardous chemicals represent a notable ESG risk for some of our investee companies in the chemical sector. Companies in the chemical sector may be exposed to reputational risk as well as liability and insurance risks associated with controversies. In addition, countries around the world are adopting stricter regulations on hazardous chemicals, therefore companies heavily reliant on hazardous chemicals are facing transition risks. This also presents an opportunity for companies which properly manage these transitions risks by adopting good disclosure practices and setting clear targets.

To maximise the impact of the engagements that we carry out, we combine several approaches: individual engagement is ideal to discuss with companies the pressing and material topics impacting the business at hand and to maintain an ongoing dialogue; while collaborative engagement is useful to collaborate with like-minded investors in order to better understand our investee companies' exposure to certain risks and encourage best practice.

Individual engagement with Daikin

In June 2022, following a TV broadcast in France alleging that a chemical plant owned by Daikin had discharged PFAS in a river and contaminated the environment, which raised the question of health risks to local residents, our analyst reached out to the company to initiate a discussion. The company was not able to provide us with full information as an investigation by French environmental authorities was pending and prevented them from disclosing information until it was completed. We resumed our engagement in February 2023 to follow up on this controversy, however, the company still could not provide us with any major update.

While the controversy has not been fully resolved, to follow up on its overall efforts to reduce PFAS emissions and mitigate the relevant risks, we had two other meetings with the company in June and July 2023. We discussed the general risks facing Daikin in relation to potential changes in regulation regarding the use of certain chemical components as refrigerants in air-conditioning equipment. The company explained the various obstacles and challenges involved to entirely phase out PFAS and its efforts to work on solutions that would best reconcile the trade-offs between the various business and environmental parameters (global warming potential, PFAS capture, safety, cost, etc.). As a result of the engagement, we revised our estimate of the level of severity of the risks involved, now considering them to bear somewhat more uncertainty than previously perceived. We also downgraded the company's ESG Quality Level in our proprietary ESG rating system, while continuing to assess and monitor the relevant risks.

CASE STUDY

ENGAGING ON HAZARDOUS CHEMICALS (cont'd)

Collaborative engagements with LG Chem and Shin-Etsu

Recognising the industry-wide risk, we joined a collaborative engagement through Investor Initiative on Hazardous Chemicals (IIHC), in order to assess the hazardous chemical risks of chemical companies we invest in and to encourage them to improve their transparency and sustainability practices. For two consecutive years (2022-23), Comgest co-led the engagements with two companies – LG Chem and Shin-Etsu. Since the engagements did not make significant progress in the first year, we continued our efforts to engage with these companies in 2023.

During our engagement in 2022, LG Chem only provided us with a written response. In 2023, we reached out to the company again and succeeded in arranging a meeting where we discussed the details of its exposure to hazardous substances and chemical management strategy, as well as the challenges of entirely phasing out hazardous chemicals.

In our engagement with Shin-Etsu in 2023, in addition to continuing the discussion on hazardous chemical substances and chemicals management from the 2022 engagement meeting, we particularly focused on emphasising the importance of disclosure and encouraging the company to engage with ChemSec, as it helps investors and stakeholders better assess risks and reduce possible misunderstandings caused by information asymmetry. As a result of the engagement, we received positive feedback from ChemSec on our engagement, as Shin-Etsu reached out to ChemSec for the first time to request a discussion. In November, ChemSec published the 2023 Chemscore, and Shin-Etsu was ranked 17th, a significant improvement from the previous year's 44th position. In our follow-up emails, Shin-Etsu informed us that as a result of our engagement, they intended to improve the disclosure in their 2024 Sustainability Report.

In 2024, we will continue to engage with both companies and follow up on their progress.

ii. Thematic focus: deforestation

a. Establishing a Deforestation Policy

Deforestation and natural ecosystem conversion have been proven to be important drivers of global warming, biodiversity loss and severe human rights violations of indigenous peoples and local communities. With Comgest's long-term investment horizon, it is clear that these environmental and human rights issues may have material impacts on the companies in which we invest. Halting deforestation plays a key role in reducing such impacts and risks for businesses, people and nature.

In order to take an active approach in addressing this important topic, Comgest became a signatory to the Financial Sector Commitment Letter on Eliminating Commodity-Driven Deforestation. As a signatory to this initiative, Comgest has made commitments to assess exposure linked to deforestation and report on its progress.

In line with our commitment, Comgest established a Deforestation Policy in 2023 which sets out how we assess risks linked to deforestation and how we intend to mitigate the risks identified.

b. Assessing portfolio companies' exposure to deforestation-related risk

Comgest is committed to carefully monitoring and managing deforestation-related risks within our investment processes.

Comgest uses data from multiple external providers (MSCI, Forest 500 and the CDP Forest Questionnaire) to assess our portfolio companies' exposure to deforestation related risks. Comgest screens our investee companies to identify the ones that are most exposed to deforestation-related risks and assess how they are addressing and managing these risks.

As part of our assessment of high-risk companies, we have identified 22 investee companies that are exposed to high deforestation-related risks, representing 10.6% of our AUM.

c. Mitigating deforestation-related risks through active ownership

Following our assessment, Comgest launched in 2023 a three-year engagement programme to engage with the high-risk companies.

These companies are prioritised for individual and/or collective engagement. Our dialogue with the companies will allow us to (1) better understand how deforestation-related risks are managed, and (2) assess the various mitigation actions the companies have implemented or plan to implement.

d. Progress and next steps

Comgest has engaged with two priority companies so far and we will continue our engagement efforts in 2024 and 2025.

Comgest will continue thematic engagement on deforestation in 2024 and 2025.

V. ACTIVE OWNERSHIP

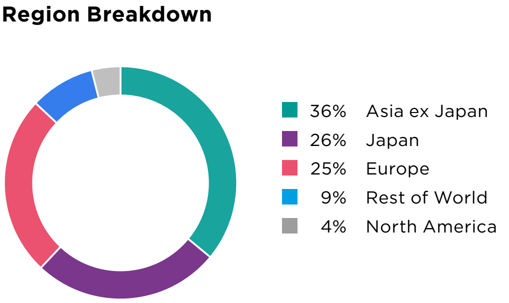
A. 2023 ENGAGEMENT AND VOTING STATISTICS

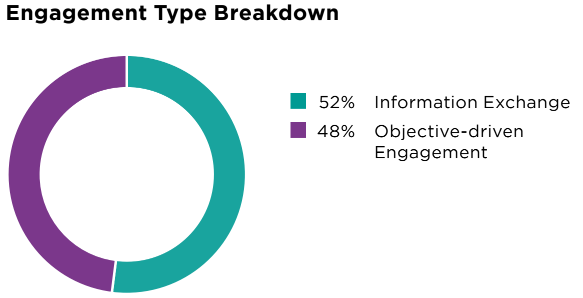
Given our concentrated and long-term investment approach, we aim to remain invested in a company for many years. Maintaining strong relationships with investee companies is therefore a key element of our investment process. We believe that active engagement can result in tangible improvements to a company's operations and earnings sustainability and is therefore key to delivering long-term performance to our investors. Our Investment team engages with companies in a constructive and purposeful dialogue throughout the research and monitoring process, rather than simply in reaction to one-off events or news. Additionally, our objective is to vote systematically at all shareholder meetings held by all investee companies when technically possible. Full details can be found in our Active Ownership Policy.

i. Engagement overview

In 2023, we engaged with **96 companies** and carried out **137 engagement actions**. Statistics on these activities are provided in the charts below. The most common topic of engagement was climate change.

Figure 8. Engagement activities across all Comgest portfolios by region, engagement type, topic and sub-topic





ii. Collaborative engagement activities in 2023

We identify engagement themes through common issues arising from our bottom-up engagement with companies as well as through the top-down priorities we have established as a responsible investor. Our areas of focus will also take into account the results of our principal adverse impacts assessment.

Although most of our engagement activity is through direct, individual interaction with companies, in certain scenarios teaming up with like-minded investors and other stakeholders can be a more effective means of achieving our objectives.

Comgest closely monitors three thematic risk areas: climate, biodiversity (deforestation) and human rights. These topics are considered material in relation to primary ESG risks and principal adverse impact mitigation. Companies with material exposure to ESG risks within these categories are prioritised for collaborative engagements and advocacy initiatives. Please see below the list of collaborative engagements for 2023.

Table 6. Examples of collaborative engagements undertaken in 2023

SPONSOR/ TITLE	REGION	OBJECTIVE	OUTCOME
CDP Non-Disclosure Campaign	Global	As per the last five years, Comgest participated in the 2023 CDP Non-Disclosure Campaign, a collaborative engagement campaign that encourages companies to disclose more standardised environmental information to allow for better comparison. In 2023, as a lead investor, we engaged with 31 companies by sending letters to request the submission of CDP Climate Change, Water and/or Forest questionnaires.	Overall, five of these companies (16%) replied to at least one CDP questionnaire. Although the 2023 campaign is now over, we will continue to engage with these companies and to request increased transparency on their environmental practices, especially those who have not submitted a CDP questionnaire.
CDP Science-Based Targets Campaign	Global	Comgest has participated in the CDP Science-Based Targets Campaign since it started in 2021. This campaign aims to accelerate the adoption of science-based climate targets by companies. We sent follow-up emails to eight companies in the 2022-2023 Campaign and to three companies in the 2023-2024 Campaign. Where material, we also use individual engagement meetings with companies to encourage them to set SBTs.	During the 2022-2023 Campaign, 1,060 companies were targeted. 99 new companies joined the SBTi as a result. In addition to the Campaign, we observed that 18 new companies held in our portfolios had their SBTi targets approved during 2023, bringing the total number of investee companies in with approved targets to 95 companies as of December 2023. If we also consider the 43 companies which have committed to set SBTi targets, approximately 40% of the companies we held at the end of 2023 had joined the SBTi.
Investor Initiative on Hazardous Chemicals (IIHC)	Global	The IIHC is a global network of institutional investors, coordinated by the NGO ChemSec, that aims to reduce the adverse impacts of hazardous chemicals and thereby its members' exposure to the financial risks to which they are linked. In 2023, as a member of the initiative, Comgest continued to participate in collaborative engagements and co-led the engagements of two companies.	In 2023, as co-lead investor, we held engagement meetings with LG Chem and Shin-Etsu. Overall, we were satisfied with the progress made following our engagements with both companies and we will continue to monitor their progress and engage with them in 2024.
30% Club France Investor Group	France	The 30% Club France Investor Group is the French chapter of the business campaign aiming to boost the number of women in board seats and executive leadership of companies all over the world. Comgest joined this initiative in September 2022 and led an engagement with one company during 2023.	In 2023, we led an engagement with Capgemini and we will continue to participate in this collaborative engagement initiative in 2024.

iii. 2023 voting overview

In 2023, Comgest voted at **445 general meetings**, representing over **98%** of all the general meetings held by investee companies, or over **99%** excluding meetings at which Comgest declined to vote to avoid conflicts of interest (please refer to Comgest's Active Ownership Policy for more information).

Comgest did not vote at **1** general meeting held by **1** company because voting was not considered to be in the best interest of investors.

Overall, Comgest voted on **5203** resolutions concerning **350** companies in **36** countries.

Comgest **voted against, or abstained from voting on, at least one resolution** at **278** general meetings.

Table 7. Annual General Meetings by country

COUNTRY	VOTABLE MEETINGS	VOTED MEETINGS	%
Bermuda	2	2	100.00%
Brazil	28	28	100.00%
Cayman Islands	19	19	100.00%
Chile	1	1	100.00%
China	44	44	100.00%
Cyprus	1	1	100.00%
Denmark	7	6	85.71%
Faroe Islands	1	1	100.00%
Finland	1	1	100.00%
France	12	12	100.00%
Germany	13	13	100.00%
Hong Kong	2	2	100.00%
India	69	69	100.00%
Indonesia	1	1	100.00%
Ireland	14	9	64.29%
Israel	1	1	100.00%
Italy	2	2	100.00%
Japan	73	73	100.00%
Jersey (Channel IsL, UK)	3	3	100.00%

COUNTRY	VOTABLE MEETINGS	VOTED MEETINGS	%
Kazakhstan	4	4	100.00%
Luxembourg	3	3	100.00%
Mexico	9	9	100.00%
Netherlands	11	11	100.00%
Norway	2	2	100.00%
Philippines	1	1	100.00%
Portugal	1	1	100.00%
Russia	4	4	100.00%
South Africa	4	4	100.00%
South Korea	10	10	100.00%
Spain	2	2	100.00%
Sweden	3	3	100.00%
Switzerland	11	11	100.00%
Taiwan	4	4	100.00%
USA	47	47	100.00%
United Kingdom	15	15	100.00%
Vietnam	26	26	100.00%

Comgest exercised its voting rights on **5203** resolutions out of a total of **5220** votable resolutions, representing **99.67%**.

Comgest voted on **134 shareholder resolutions**.

Table 8. Exercise of voting rights

BREAKDOWN OF VOTES	%
For	80.8%
Against	16.1%
Abstentions or Withholdings	2.4%
Other[10]	0.7%
In Line with Management	83.1%
Against Management	16.9%
In Line with Comgest Policy	97.5%
Against Comgest Policy	2.5%
For Shareholder Resolution	62.7%
Against Shareholder Resolution	37.3%

Table 9. Breakdown of votes by ESG theme

BREAKDOWN OF THEMES	%
Environmental	0.10%
Social	1.17%
Governance	98.37%
ESG	0.36%

Resolutions are largely driven by governance topics, even if we have seen environmental and social resolutions gaining space over the past few years. Most of the environmental and social resolutions were shareholder resolutions.

[10] Voting in response to "say-on-frequency" vote options.

B. ENGAGEMENT EXAMPLES IN 2023

CASE STUDY

EXAMPLE OF A SUCCESSFUL ENGAGEMENT: BB SEGURIDADE (BBSE)

(Leading insurance group in Brasil)

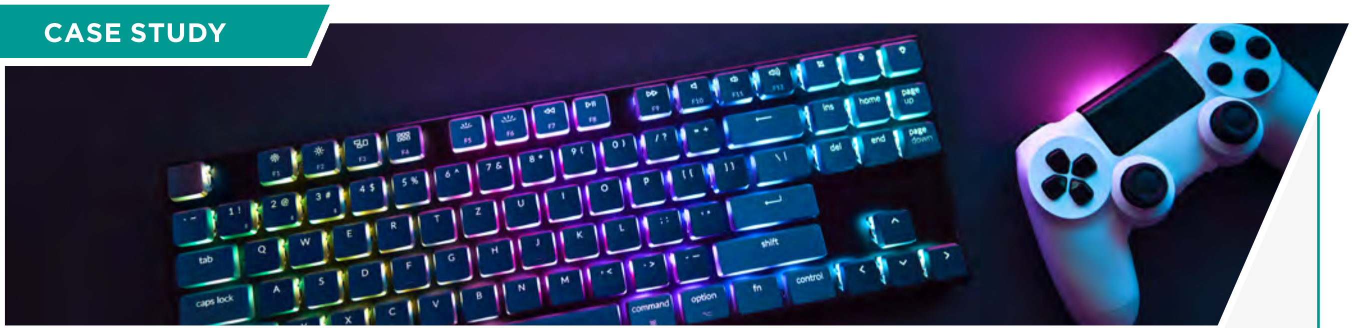
In March 2023, ahead of its AGM, our ESG analyst corresponded with BBSE's Chief Financial Officer (CFO) and Investor Relations (IR) representative to send an application for Mrs. Maria Carolina Ferreira Lacerda as a candidate for the Independent Board Member position at BBSE.

As Mrs. Isabel Ramos had been an independent board member at BBSE for over nine years, we wanted to propose a new candidate. After conducting some market research, we held discussions with Ms. Maria Carolina Ferreira Lacerda, a Brazilian professional with a good reputation in the market and whose impressive resume includes current independent board memberships at PagSeguro, Hypera Pharma and Rumo (companies we know well), among others. For the past 16 years, she has also held executive positions at financial institutions (i.e., UBS, Deutsche Bank, Unibanco and Merrill Lynch).

Ms. Ferreira Lacerda made a strong impression on us. Hence, after a series of calls which our ESG and Company Analysts had with her in February 2023, we sent Mrs. Maria Carolina Ferreira Lacerda's application as a candidate for the position of independent board member at BBSE to the CFO and to the IR.

The company welcomed our proposal and the resolution for Ms. Ferreira Lacerda's election was included in the agenda of their AGM held on April 28, 2023. Following the AGM, we were pleased to see that the resolution was passed.

CASE STUDY



EXAMPLE OF AN ENGAGEMENT WITH SIGNIFICANT PROGRESS: KEYWORDS STUDIOS

(Ireland-based global provider of technical services to the video game industry)

In April 2023, we engaged with Keywords' Chair of their Remuneration Committee to discuss their proposed pay package ahead of their AGM in May 2023. We advocated for changes in the Long-term Incentive Plan (LTIP) as we considered that adding additional metrics besides relative total shareholder returns (TSR) such as returns-based KPIs may better reflect management performance and balance M&A in their growth strategy plan. We encouraged the decrease of new share issuance to fund acquisitions and our feedback was taken on board. Additionally, we encouraged Keywords to accelerate the change of auditor. The company acknowledged our views, committing to implementing those changes over time. As a result of the engagement, we voted in favour of the proposed remuneration package while continuing to advocate for LTIP change, better disclosure and change of auditor.

The engagement continued in October 2023, during which time we discussed the new 2024 Remuneration Policy with the Chair of Keywords' Remuneration Committee. The proposed changes to the executive remuneration did not come as a surprise as we had discussed with them extensively in the previous engagement meeting. We took comfort in the fact that some of our ideas were included in the new policy, including the changes to the LTIP, which is now more balanced as it no longer relies solely on relative TSR, but now also includes organic revenue growth, adjusted cash conversion, a return on capital employed (ROCE) underpin as well as ESG targets such as carbon emissions and diversity.

In addition, while we found the annual bonus somewhat small (maximum 30% of base salary), we did not view the increase in maximum opportunity level (to 125%) negatively, as long as targets are stretched and disclosed retrospectively.

While acknowledging that the changes were not perfect, we believed that they moved in the right direction. During the meeting, we continued to call for a more balanced LTIP, based not only on TSR, but also on effective capital allocation (return on capital) and revenue metrics that take into account organic and M&A-stimulated growth. We also supported an increase of the annual bonus of the CEO Bertrand Bodson, provided that the targets are ambitious and disclosed. Finally, while we supported the inclusion of non-financial metrics in the incentive plan, we deemed the carbon component immaterial given that Keywords is not a high-climate impact business. The Chair duly noted our views and appeared favourable to further refining the Pay Policy as a consequence. We will monitor the publication of the company's new Remuneration Policy in 2024.

CASE STUDY

ESCALATION FOLLOWED BY A DOWNGRADE OF THE ESG QUALITY LEVEL: DSV

In early October 2023, we initiated a dialogue with transport and logistics company DSV because of deteriorating workforce KPIs (turnover, sick leave, fatalities). During our meeting, their Investor Relations representative noted that strengthening the company's safety culture had become a top priority, especially in its newly acquired warehouse operations. We questioned why the company did not link health and safety metrics to pay when approximately 45%-50% of its workforce are exposed to high-risk warehouse operations. As a result of the engagement, we maintained the company's ESG Quality Level 3. However, we continued to assess its health and safety performance in the context of a potential downgrade.

In late October, we engaged with DSV's Chairman of the Board of Directors on the company's CEO succession and newly announced joint venture in the NEOM project in Saudi Arabia, of which we raised concerns about potential human rights abuses. The NEOM project has been under scrutiny for social issues. DSV emphasised that its Code of Conduct applies to all direct and indirect employees and suppliers, and that it will be the guiding principle when doing business with NEOM. DSV acknowledged our comment that transparency on human rights and other social metrics (Health & Safety, integrity, worker conditions) will be essential to assure investors that DSV conducts business in a sustainable manner. Following this engagement, we assessed that DSV's ESG risk exposure has increased, and we decided to downgrade the company's ESG Quality Level from 3 to 4.

In late November 2023, we had another meeting with DSV's Investor Relations representative to follow up regarding the NEOM project in Saudi Arabia. We were satisfied to hear that the elevated social/human rights risk is "top of mind" for management and the Board. We learned that DSV aims to hire workers directly. If unable to do so, it will conduct serious due diligence on the third-party recruitment agencies to ensure that workers' rights are respected. Finally, DSV confirmed the company will provide its workers with company-owned accommodations that adhere to strict UN standards. We believe this will help to mitigate any potential violations, provide better oversight, and thus mitigate any reputational risk of human rights controversies.

Following the meeting, we sent a letter to the Board of Directors to encourage best practice for human rights governance regarding their joint venture with the NEOM project in Saudi Arabia. We expressed our concerns about the elevated human rights risk, potential reputational damage, and lack of accountability at the management and Board level in terms of social risks and business ethics.

We received confirmation of receipt of the letter from Investor Relations who reported that DSV is working on a human rights due diligence report/presentation related to the joint venture and investors' input would be highly appreciated. We continue to monitor this issue and we will review the report/presentation as soon as it is available.

C. SIGNIFICANT VOTES IN 2023

Comgest provides a rationale for voting decisions that we consider significant, such as votes against management, votes on shareholder resolutions, votes withheld, votes that are not in line with our voting policy, votes that represent a significant shareholding, influence, freefloat, or votes connected to an escalation strategy.

Below is an illustrative selection of significant votes during the year 2023.

i. Examples of votes against management/abstention

HERMÈS INTERNATIONAL: VOTE AGAINST MANAGEMENT (AGM, 20-APR-23)

Despite the fact that we generally like family-owned companies, we note that they have some shortcomings around governance matters that should be addressed. In such instances, we express our dissent by voting, as in the case of the Hermès 2023 Annual General Meeting, where Comgest voted against nearly half of the resolutions (14 out of 29). As an example, we voted against the below items relating to its remuneration policy, re-election of a board member and approval of a special report on related-party transactions:

– **Approve Remuneration Policy of General Managers (Outcome:** Pass – Dissent Level: 8.4%)
– **Approve Compensation of Axel Dumas, General Manager (Outcome:** Pass – Dissent Level: 7.9%)
– **Approve Compensation of Emile Hermès SAS, General Manager (Outcome:** Pass – Dissent Level: 7.9%)

- **Rationale:** The discretionary power to set executive remuneration lies in the hands of the General Partner (Emile Hermès SAS), which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager (Axel Dumas), leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only on previous year results) and the variable remuneration is nearly uncapped.

HERMÈS INTERNATIONAL: VOTE AGAINST MANAGEMENT (AGM, 20-APR-23)

– **Re-elect Renaud Mommeja as Supervisory Board Member**

- **Rationale:** We voted against this resolution as the nominee is a non-independent member of the Audit Committee.
- **Outcome:** Pass (Dissent level: 4.9%)

– **Approve Auditors' Special Report on Related-Party Transactions**

- **Rationale:** The company did not provide sufficient information on the consulting agreement entered into with a public relations firm, Studio des Fleurs, and its transactions with the architectural firm, RDAI. It is therefore impossible to ascertain whether the continuation of this agreement is in the best interest of shareholders.
- **Outcome:** Pass (Dissent level: 7.2%)

LINDE: VOTE AGAINST MANAGEMENT (EGM, 18-JAN-23)

– **Amend Articles of Association** (**Outcome:** Pass – Dissent Level: 6.0%)
– **Approve Common Draft Terms of Merger** (**Outcome:** Pass – Dissent Level: 6.0%)
– **Approve Scheme of Arrangement** (**Outcome:** Pass – Dissent Level: 6.0%)

- **Rationale:** We decided to vote against the resolutions proposed by Linde on the Frankfurt de-listing, as we see many benefits of a Frankfurt listing, including a euro currency listing and trading hours aligned with European time zone(s).

KEYWORDS STUDIOS: VOTE TO ABSTAIN (AGM, 26-MAY-23)
– **Re-Appoint BDO LLP as Auditors** ▪ **Rationale:** We have expressed our reservations several times about keeping BDO as an auditor given its long tenure with Keywords and its controversial reputation. Keywords have sought to replace them but have decided to postpone the tender by another year given the difficulty they faced in finding an auditor willing to accept the job at a reasonable cost. ▪ **Outcome:** Pass (Dissent level: 0.7%)

DASSAULT SYSTÈMES: VOTE AGAINST MANAGEMENT (AGM, 24-MAY-23)
– **Approve Remuneration Policy of Corporate Officers** ▪ **Rationale:** We voted against the company's remuneration policy for the following reasons: 1) the unusual process of the company's capital association for the CEO (granting performance shares to the CEO each year as part of a gradual process to associate him with the company's capital) and the LTIP grant to the Vice-CEO that could lead to significant payments; 2) the termination payments could result in rewarding failure; and 3) the LTIPs will vest fully in case of retirement, without any proratisation. ▪ **Outcome:** Pass (Dissent level: 17.8%) – **Approve Compensation Report of Corporate Officers** ▪ **Rationale:** We voted against the company's remuneration report considering issues remain in terms of disclosure on the CEO's remuneration report along with the recurring significant dissent at the last AGMs. ▪ **Outcome:** Pass (Dissent level: 17.7%)

ii. Votes Against Comgest's Voting Policy

LOCALIZA RENT A CAR: VOTE AGAINST COMGEST'S VOTING POLICY (AGM, 25-APR-23)

– **Approve Remuneration of Company's Management**

- **Rationale:** The remuneration policy is clear and well defined in our view. It relies on corporate KPIs (ROIC[11] is the ultimate KPI, as well as organisational morale and employee engagement) and individual KPIs related to the position held by each individual (e.g. volume, customer satisfaction, credit rating). We therefore voted in favour of the remuneration policy.
- **Outcome:** Pass (Dissent level: 9.3%)

INNER MONGOLIA YILI INDUSTRIAL GROUP: VOTE AGAINST COMGEST'S VOTING POLICY (EGM, 15-AUG-23)

– **Approve Stock Ownership Plan Management Rules**

- **Rationale:** This is a renewal of the 2014 programme, which has supported sustainable interest alignment between the long-term interest of the company's main talent pool (300-400 employees in total) and the sustainable growth of the business. The programme is essentially part of their remuneration policy, which replaces 100% cash bonus allocations with a combination of cash and stock reward (based on positive EBIT growth). A similar programme was issued in 2014 and, at that time, investors were worried about additional cost from the programme. Comgest has been an investor in Yili for the past 10 years, and we think the programme has not incurred additional cost as it was intended to replace a full cash base pay with cash + shares with no incremental cost. Since Yili also has stock options as a long-term incentive plan, this programme is used for regular compensation. Hence it doesn't have KPIs as strict as an option programme does. Furthermore, we understand that senior management can receive no more than 30% of the allocation per year, so most of the allocation goes to middle level talent. We therefore believe that implementing the programme is more beneficial than not implementing it and we decided to vote in favour of this programme.
- **Outcome:** Pass (Dissent level: 18.0%)

DEXERIALS: VOTE AGAINST COMGEST'S VOTING POLICY (AGM, 23-JUN-23)

– **Elect Director and Audit Committee Member Taniguchi, Masato**

- **Rationale:** Japan's "Board with an Audit Committee" board structure allows companies to have an insider as an Audit Committee member. Dexerials currently sees more value in having one full-time insider as an Audit Committee member versus all three Audit Committee members being part-time Independent Outside members because they believe that would ensure "effectiveness of audits". Dexerials can benefit from having such an insider who has much more knowledge about Dexerials' organisation and governance system, businesses, global networks, etc., which will help deepen discussions and make appropriate judgements without delaying the activities conducted by the Audit Committee. Furthermore, we confirmed with Dexerials that the current insider Audit Committee member, Mr. Kuwayama, who will be replaced by Mr. Taniguchi, has been able to provide insights to the Audit Committee. Some examples of his contribution are listed below: a) advising to reinforce security risk management for one of the company's sites, knowing that this would lead the company to sell the property to a third party and to remain as a tenant; b) handled highly sensitive workplace harassment issue thanks to knowledge and relationship with the relevant employees; and c) suggesting to conduct additional interviews to improve Audit Plans so that they can cover the points raised by the board.
- **Outcome:** Pass (Dissent level: N/A)

[11] Return on invested capital.

iii. Shareholder proposals

COSTCO WHOLESALE CORPORATION: VOTE FOR SHAREHOLDER PROPOSAL (AGM, 19-JAN-23)

– **Report on Risk Due to Restrictions on Reproductive Rights**

- **Rationale:** Access to abortion is being challenged at the state and federal level in the US. Abortions are now banned in at least 13 US states and severely restricted in 5 additional states. About 46% of Costco's workforce are women, and one-third of Costco's US employees live in those states and will face challenges to get access to abortion and other reproductive care. Employers like Costco will bear a cost, as women who cannot access abortion are three times more likely to leave the workforce. Given that several states ban abortion coverage in all state-regulated private insurance plans, and the federal protection to a right to abortion that was initially recognised in Roe v. Wade[12] has been overturned, the likelihood that the company's female workforce will be impacted has increased. The additional information on the potential risks to Costco caused by such policies and how the company plans to address such risks would be beneficial to shareholders, we therefore supported this resolution.
- **Outcome:** Fail (Dissent level: 13.3%)

AMAZON: VOTE AGAINST SHAREHOLDER PROPOSAL (AGM, 25-MAY-22)

– **Report on Climate Risk in Retirement Plan Options**

- **Rationale:** It seems unlikely to us that the company is facing a large risk of losing employees due to a lack of sustainable funds given the low pick-up of the one it offers. Plan participants have choices that are not limited to the default plan option, including ESG-themed investment options and thousands of investments (mutual funds, individual stocks and ETFs) through its self-directed brokerage option. We therefore voted against this resolution.
- **Outcome:** Fail (Dissent level: 14.7%)

[12] https://supreme.justia.com/cases/federal/us/410/113/.

D. 2023 PRE-DECLARATION OF VOTING INTENTIONS

As an active manager, we consider voting as a key lever to influence and exercise our stewardship responsibilities. We view pre-declaring our voting intentions as an opportunity to strengthen ongoing engagements that we deem important.

In 2023, we pre-declared our voting intentions for 2 shareholder resolutions:

Amazon

US-based multinational technology company engaged in e-commerce, cloud computing, online advertising, digital streaming, and artificial intelligence

Shareholder Resolution: Provide comprehensive disclosure on GHG emissions.

US – Annual General Meeting

Comgest's vote intention: For Shareholder Resolution

Comgest Rationale: Comgest is a signatory to the Net Zero Asset Managers initiative and commits to supporting the global goal of net-zero GHG emissions by 2050 across all our listed equity assets. Engagement is a key lever that we use to deliver on our climate commitments and anchor our action in real-economy decarbonisation.

We recognise that measuring full value chain emissions is challenging. However, carrying out this assessment and providing comprehensive disclosures on GHG emissions is an indispensable foundation to develop both science-based decarbonisation goals and credible transition plans. We therefore support comprehensive disclosure of scope 3 emissions, notably via the CDP climate change questionnaire. We also expect transparency on what emissions are covered by net-zero claims, and in the specific case of Amazon, for the company to follow through with its commitment to set targets approved by the Science-Based Targets initiative (SBTi).

Linde

UK-based industrial gases and engineering company

Shareholder Resolution: Report on lobbying in line with Paris Agreement.

UK – Annual General Meeting

Comgest's vote intention: For Shareholder Resolution

Comgest Rationale: Comgest is a signatory to the Net Zero Asset Managers initiative and commits to supporting the global goal of net-zero GHG emissions by 2050 across all our listed equity assets. Success in achieving our climate targets relies on the world achieving a net-zero economy and numerous stakeholders, including governments and companies, following through on their commitments. Linde represents a substantial percentage of Comgest financed emissions. Hence, we are closely following the company's progress on climate alignment and are encouraging their management to take all necessary actions to foster transparency in the implementation of their climate strategy, including reporting on lobbying in line with the Paris Agreement. Our vote, and this pre-declaration statement, is part of our ongoing engagement activities with the company and we look forward to future dialogue opportunities with Linde on climate-related issues.

VI. PARTNERSHIP

Our independent ownership structure is regarded as a key advantage to implementing an unbiased and successful advocacy strategy. Our advocacy work targets industry participants such as regulators, policy makers, governments, and a broad range of financial industry stakeholders (e.g., our peers, industry bodies, asset owners, SRI label providers, consultants, etc.). We conduct advocacy activities either directly with investee companies or by joining industry and/or collaborative initiatives, notably those listed below.

A. RESPONSIBLE INVESTMENT INITIATIVES

i. Participation in responsible investment working groups, committee and initiatives

To assist both Comgest and our investee companies in producing transparent and informative reporting, we have adhered to or support the following initiatives:

Table 10. Responsible investment working groups, committees and initiatives

INITIATIVE	DETAILS
Association Française de Gestion (AFG)	Comgest is a member of: – AFG's* Responsible Investment Plenary to contribute to the development of responsible investing within the French asset management industry, and – AFG's Corporate Governance Committee to contribute to the development of the Corporate Governance Code for the French asset management industry. Topics include responsible investment regulations, ESG standards, sharing of best practices, governance codes, collaboration on response to French and European regulators' consultation papers, advocacy as an industry association. **AFG is the French asset management industry association.*
Institut Français des Administrateurs (IFA)	Comgest is a member of the IFA's Prospective & Research working group which aims to identify and analyse emerging governance topics.
The Irish Funds Industry Association (Irish Funds)	Comgest is a member of the representative body for the international investment fund community in Ireland. Comgest contributes to working groups and discussions including on responsible investing.
Investment Company Institute (ICI)	The Investment Company Institute (ICI) is the leading association representing regulated investment funds. It aims to help strengthen policy and regulatory frameworks and to encourage sound governance, operational and fiduciary practices.

ii. Supporting sustainability and responsible investment initiatives

Table 11. Sustainable and responsible investment initiatives

INITIATIVE	DETAILS
Principles for Responsible Investment (PRI)	Comgest has been a signatory since March 2010. In 2023, we received a 5-star rating in "Direct - Listed equity - Active fundamental (93%)" and "Confidence building measures (100%)", and a 4-star rating in "Policy Governance and Strategy (87%)", above median in each of these assessment modules. Comgest's latest PRI Transparency Report and Assessment Report can be found on our website.

iii. Standards and initiatives related to climate

Comgest has chosen to adhere to or support the following climate related standards and/or initiatives:

Table 12. Climate-related standards and initiatives

INITIATIVE	DETAILS
Net Zero Asset Manager Initiative (NZAMi)	Comgest became a signatory to this initiative driven by an international group of asset managers committed to supporting the goal of net-zero greenhouse gas emissions by 2050 or sooner.
Task Force on Climate-related Financial Disclosures (TCFD)	Comgest has supported the TCFD since 2017 and encourages all portfolio companies to align disclosures to the TCFD recommendations.
Climate Action 100+	Comgest has been a signatory to Climate Action 100+ since 2017, an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.
CDP	Comgest has supported the Carbon Disclosure Project (CDP) since 2012 and participated in the following: – CDP Non-Disclosure Campaign (since 2018) – CDP SBTi campaign (since inception in 2021) – CDP Transition Plan Campaign (2023) – CDP Green Finance Accelerator (2023)
Say on Climate Forum pour l'Investissement Responsible (FIR) *French Sustainable Investment Forum*	Comgest became a signatory to the FIR's "Say on Climate" investor campaign which asks companies to present ambitious climate plans and targets, allowing investors to then vote.
Institutional Investors Group on Climate Change (IIGCC)	In 2023, Comgest became a member of this European group for investor collaboration on climate change.
Avoided Emissions Initiative	Comgest is one of the founding partners of this initiative aiming to standardise the calculation of avoided emissions. The 10 partners supporting the initiative are working with specialised consultants to develop a global database of greenhouse gas emission avoidance factors for low-carbon or green enabling solutions.

iv. Standards and initiatives related to other environmental factors

Table 13. Environmental factors-related standards and initiatives

INITIATIVE	DETAILS
Deforestation Free Finance	Comgest joined this initiative in 2021 and is one of the signatories to the Financial Sector Commitment Letter on Eliminating Commodity-driven Deforestation. The signatories recognise the vital role of financial institutions in tackling deforestation and commit to adopt the roadmap proposed by the Deforestation-free Finance Project by 2025, aligned with a Paris Agreement-compliant 1.5°C pathway.
FAIRR Initiative	Comgest has supported the FAIRR Initiative since 2020 which is a collaborative investor network that raises awareness on ESG risks and opportunities brought by intensive livestock production. In 2023, Comgest signed a FAIRR-led investor statement calling on the G20 Finance Ministers to repurpose their agricultural subsidies in line with climate and nature objectives. This statement follows the Global Biodiversity Framework agreed in Montreal.
Investor Initiative on Hazardous Chemicals (IIHC)	Comgest is an active member of this initiative, which aims to reduce the impacts on human health and the environment from the manufacture of hazardous chemicals, thereby reducing financial risks to investors in these companies from litigation, regulation and threats to their license to operate. In 2023, Comgest co-led the engagements with two companies, and signed two letters together with members of IIHC: – In Q1 2023, Comgest signed a letter to European Commissioners which urged the European Commission to protect the EU Taxonomy's ambitious, proposed chemical criteria in order to encourage sustainable innovation and development of safer chemicals. – In Q4 2023, Comgest signed a new letter targeting the world's 50 biggest chemical companies following the release of ChemScore's 2023 rankings. The letter called for a time-bound phaseout plan, increased transparency on production, and greater investment in safer alternatives.
Nature Action 100	Comgest joined this engagement initiative in 2023, which is focused on driving greater corporate ambition and action to reduce nature and biodiversity loss. Investors participating in the initiative engage companies in key sectors that are deemed to be systemically important in reversing nature and biodiversity loss by 2030.
Investor Policy Dialogue on Deforestation (IPDD)	Comgest has been a member of the IPDD Brazil since 2020, a collaborative investor initiative to engage with public agencies and industry associations in selected countries on the issue of deforestation. Throughout 2023, many engagement activities took place with members of the Brazilian government, central banks, legislative representatives, and other stakeholders. The IPDD also organised several educational sessions on a variety of topics including a presentation on the risks for deforestation increase posed by Brazil's temporal milestone bill, a presentation on Brazil's environmental licensing bill and an overview of relevant EU regulations that could have impact on deforestation.
Partnership for Biodiversity Accounting Financials (PBAF)	Comgest is a member of this industry-led partnership that enables financial institutions to assess and disclose impacts and dependencies on biodiversity of their investments. Joining this partnership will help Comgest be better equipped to assess and measure nature-related risks.

v. Standards and initiatives related to social, human rights and anti-bribery/corruption

Table 14. Social-related standards and initiatives

INITIATIVE	DETAILS
Access to Medicine Foundation	Since 2019, Comgest has supported the Access to Medicine Foundation, an independent non-profit organisation which analyses how the world's largest pharmaceutical companies are addressing access to medicine.
PRI Advance Platform	Comgest has endorsed the newly created PRI Advance platform focused on human rights and social issues since July 2022.
Investor Alliance for Human Rights	Comgest signed the Investor Alliance for Human Rights' statement. The initiative is a collective action platform for responsible investment that is grounded in respect for people's fundamental rights.
30% Club France Investor Group	Comgest has been a member of the 30% Club France since 2022. This collaborative engagement initiative is comprised of asset managers and asset owners and expects executive management teams of SBF 120* companies to appoint women to at least 30% of seats by 2025. The initiative also expects companies to be transparent regarding the procedures used to find and appoint new members to the executive management team and how that process ensures a diverse leadership committee. *"SBF 120" refers to companies listed in the French stock market index, "Société des Bourses Françaises 120".

B. ADVOCACY

We support industry cohesion as a means of advancing our understanding and approach to navigating the increasingly complex landscape of sustainable finance issues. To this end, we seek to participate as much as possible in a range of events and engagements with industry peers and policymakers where we feel we are able to add value and learn from the experience. Throughout 2023, we were able to engage with a range of stakeholders, particularly in relation to sustainable finance regulation and product labelling regimes.

CASE STUDY

ENGAGING WITH POLICYMAKERS

The European asset management industry has been through a lot of changes since the introduction of the Sustainable Finance Disclosure Regulation ("SFDR"). We understand there was a great need to align certain definitions and enhance the transparency around some practices to avoid the risk of proliferating unsubstantiated claims. In the past, this industry has been criticised, and at times fined, for mis-selling or misleading marketing. In hindsight, regulating multi-faceted, complex, and diverse claims around ESG issues was bound to require a lot of work and time, and the European Union may not have given itself enough time between the preparation and implementation of SFDR. It is fair to say that, in 2022, most market participants and observers were feeling SFDR fatigue and frustration.

Based on this, we engaged with representatives from the PRI in the fall of 2022 to organise feedback channels so that we could share what in our view was honest and constructive feedback. We also took part in various working groups and meetings with other asset managers and representatives of the Autorité des Marchés Financiers (AMF – the French Market Authority) to identify what should be clarified, strengthened or removed based on our experience of what was useful and practical. We actively participated in two separate workshops set up by the PRI with representatives of policymakers from various jurisdictions. We made our views public in the media and at client events. We also went to Brussels to meet representatives of the European Commission with a small group of asset managers and asset owners. We further responded to the European Commission's consultation on the implementation of the SFDR regulation in December 2023 with the hope that our responses and recommendations can help improve the SFDR framework.

We have been very active in voicing our concerns because we believe that regulation can sometimes have unintended consequences which can negatively impact the responsible and sustainable investment market in Europe.

CASE STUDY

PROVIDING FEEDBACK ON ESG LABEL REQUIREMENTS

ESG and SRI labels provide external assurances to investors who seek industry-recognised accreditation of ESG approaches and require targeted exclusion criteria. Our Comgest Plus fund range adopts our long-term quality growth investment philosophy while specifically adhering to requirements of leading ESG labels such as the Towards Sustainability Label, supervised by the Belgium Central Labelling Agency (CLA).

From November 2022 to June 2023, the CLA organised the revision process of the Towards Sustainability Label. Throughout this process, label holders were invited to provide feedback on the new labelling criteria.

Comgest provided feedback during both rounds. Our interactions with CLA representatives were key to sharing our views on the operational feasibility of suggested changes and to highlight any difficulties we had foreseen, while embracing the overall objective of the revision, which was to further strengthen the label's requirements in a rapidly evolving sustainable finance space. Overall, we deeply appreciated having been able to provide our input and noted that most of the questions and comments we raised were taken into consideration.

C. WORKING ALONGSIDE CLIENTS

We strive to work together with our clients as responsible stewards of their capital. This means sharing views, knowledge and developing an understanding of our clients' specific priorities when it comes to responsible investment.

i. Tailoring to bespoke ESG needs

The development of a trusted partnership with our clients is a key element in implementing our philosophy. We consider it a privilege to manage assets on behalf of our clients and with this comes a duty to understand their priorities, their needs and to provide high-quality performance, servicing and reporting.

- Our clients increasingly require bespoke investment strategies to meet their own stewardship goals. Comgest has been pleased to help clients develop and implement their own exclusion and voting policies, such as faith-based exclusions and increasingly, belief and climate-based exclusions, e.g., fossil fuel exposure. To implement these strategies, we have invested in our internal processes to ensure that the portfolios are effectively monitored and delivered. We meet frequently with these clients to discuss outcomes and ensure that they are in line with expectations.
- We continue to evolve our responsible investment and active ownership policies based on feedback from client interactions which enable us to identify key trends on ESG related matters. For example, in 2023, following evolving industry practise and feedback from several clients, we enhanced our reporting on individual engagements to distinguish between those that are for the purpose of an information exchange and those that are objective-driven initiatives. We have likewise added sub-topics within our broader environmental, social or governance categories.
- Within our segregated client mandate accounts, some clients have stipulated that we implement certain bespoke engagement priorities, in which we act on their behalf. For example, in 2023, we implemented bespoke engagement priorities on board gender diversity and climate change for two of our segregated client mandates to align with their engagement priorities.

ii. Working together to drive change

As part of our active ownership strategy, we are pleased to partner with our clients in order to drive positive change through combined engagement activity.

For instance, in 2023, one of our clients signed up to support the Corporate Mental Health Benchmark established by the CCLA, the UK's largest investment manager for charities and local authorities. As part of this initiative, the CCLA sent an email to our investee company Tencent (along with 100 other companies worldwide) requesting feedback on this benchmark. Tencent did not respond to the email, so our analysts contacted the Head of ESG at Tencent to provide more context and feedback on the benchmark. Tencent acknowledged that the physical and mental health of Tencent's employees is critical to the company's business and confirmed that the company was more than willing to provide feedback to the CCLA.

Following our engagement, we were pleased to see that Tencent's ESG team had successfully provided feedback to the CCLA.

iii. Knowledge sharing

Comgest is always pleased to exchange with our clients on evolving ESG topics. We participate in a number of knowledge-sharing activities with them, including dedicated training sessions and events.

For instance, in 2023, we held a knowledge-sharing session with a client focused on PAI reporting and how PAI indicators were incorporated in our investment decision-making process. We also provided our insight to several clients on our NZAM initiative target-setting journey, as well as our overall approach to integrating climate change in our investment process and engagement efforts.

VII. TRANSPARENCY ON KEY ESG METRICS

A. CLIMATE-RELATED METRICS

i. Implied temperature rise

The **Implied Temperature Rise** ("ITR") is a forward-looking metric developed by MSCI that aligns global temperature goals with those of companies and portfolios. Key to understanding the ITR is the concept of a carbon budget: how much the world can emit and, by extension, how much a company can emit (across Scopes 1, 2 and 3) and remain within the emissions allowance required to meet a 2°C warming scenario by 2100.[13] MSCI uses Intergovernmental Panel on Climate Change ("IPCC") guidance to determine this world budget. In January 2022, MSCI set this world budget at 1491Gt CO2e. MSCI then establishes an emission pathway aligned with this budget by constructing a single global pathway which combines global budget considerations with global 2°C emission levels, as defined in the 2020 United Nations Environment Programme **Emissions Gap Report**, and a zero-emission assumption by 2070 to limit warming to 2°C, as presented in the **IPCC Special Report** on 1.5°C.

The calculation of a portfolio-level ITR involves three key steps:

- **Step 1:** Calculate the portfolio companies' carbon budget overshoot or undershoot based on their allocated 2°C carbon budget and their projected emissions, until 2070.
- **Step 2:** Allocate to the portfolio companies' overshoot and undershoot, using the Enterprise Value including Cash (EVIC).
- **Step 3:** Convert the relative overshoot and undershoot to a degree of temperature rise using the IPCC Transient Climate Response to Cumulative Emissions ("TCRE") approach. The TCRE factor used is 0.000545°C of warming per Gt CO2e. In other words, each emitted Gt CO2e, exceeding the global 2°C carbon budget, contributes to an additional warming of 0.000545°C.

These steps are summarized in the below formula:

ITR = 2°C + portfolio over / undershoot * Global 2°C carbon budget * TCRE factor

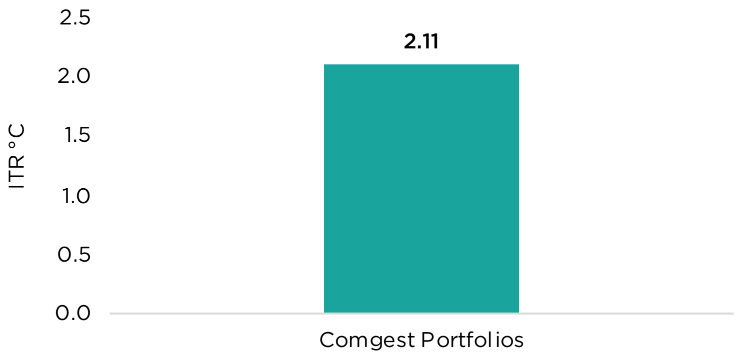
Global 2°C carbon budget = 1491Gt CO_2e and TCRE factor = 0.000545°C / Gt CO_2

ITR calculations are based on projected emissions and modelled pathways. Notably, ITR calculations are based on the assumptions that companies will achieve their decarbonisation targets. Hence, ITR calculation results are mainly used as an indication of a portfolio's alignment with global temperature goals and to identify companies to prioritise for engagement. Additionally, as for any metric aggregated at portfolio level, ITR results are highly tied to a portfolio's composition. In other words, a change in a portfolio's ITR isn't only due to a change in underlying companies' ITR but could be linked to changes in the portfolio's composition. Additionally, changes in ITR results can be due to factors such as a change in data coverage and a change in financial metrics (i.e. EVIC).

As of 31 December 2023, the aggregated ITR for the Comgest Portfolios is 2.11°C. In other words, if the whole economy surpasses the global 2°C carbon budget at the same proportion as the Comgest Portfolios, global warming would reach 2.11°C by the end of the century, overshooting the Paris Agreement goals. However, as defined above, the ITR is based on companies' projected emissions and considers the decarbonisation targets they have set at the ITR calculation date. Engaging with companies to establish science-based targets for decarbonisation will be key in increasing our alignment with global temperature goals.

[13] In 2024, MSCI released a 1.5°C ITR model which we will consider using for next reporting periods.

Chart 2. Aggregate Implied Temperature Rise



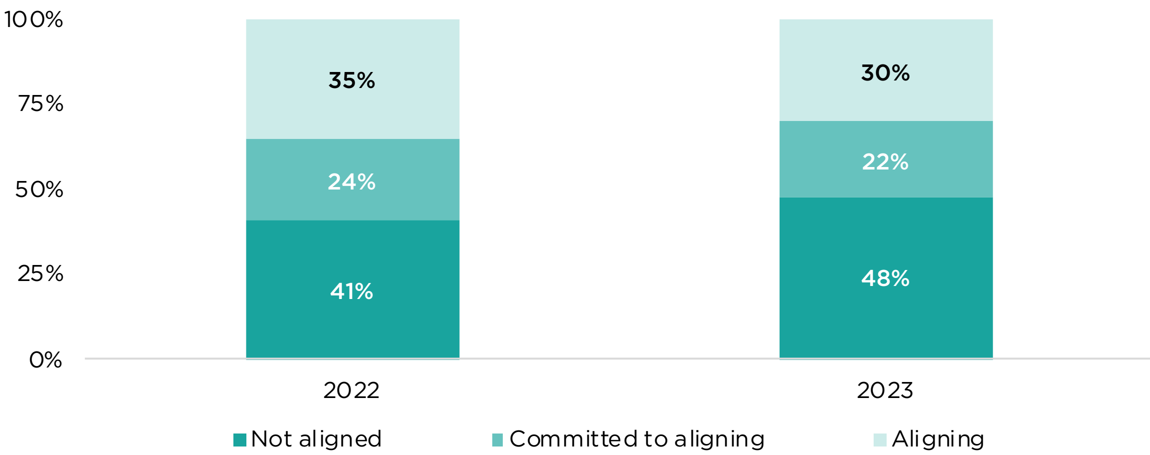
Source: MSCI, 31 December 2023. Coverage: 98.97% of equity and equity-linked AUM. MSCI, 31 December 2022. Coverage: 97.81% of equity and equity-linked AUM.

ii. Portfolio coverage and engagement metrics

As mentioned in section II, "Responsible investment approach and 2023 highlights," we have transformed our commitment to support the global 2050 net zero goal into a portfolio coverage target and an engagement threshold. This Annual Sustainability Report enables us to report on our progress towards these targets. We also intend to annually report our percentage of investee companies that have decarbonisation targets approved by the Science Based Targets initiative ("SBTi") or have committed to do so.

Similar to other measures (e.g. Climate VaR and ITR), the results below need to be considered with caution. As per any metric aggregated at the portfolio level, results are tied to a portfolio's composition. In other words, a change in portfolio coverage results isn't only due to changes in companies' climate performance but could be linked to changes in portfolio composition.

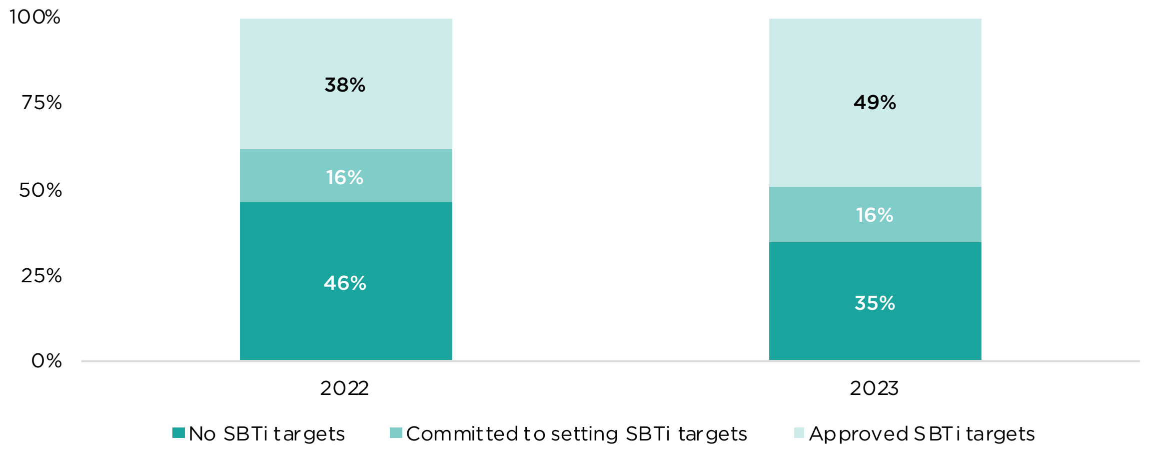
Chart 3. NZIF coverage of Comgest Portfolios[14] (aggregated weight by AUM)



Source: Comgest, 31 December 2023 and Comgest, 31 December 2022. Coverage: 100% of equity and equity-linked AUM.

[14] Our portfolio coverage target has been developed using the Net Zero Investment Framework ("NZIF"). Further details on company classification criteria can be found in the NZIF implementation guide.

Chart 4. SBTi coverage of Comgest Portfolios (aggregated weight by AUM)



Source: SBTi, 31 December 2023 and SBTi, 31 December 2023. Coverage: 100% of equity and equity-linked AUM.

Table 15. Individual and collaborative climate engagements

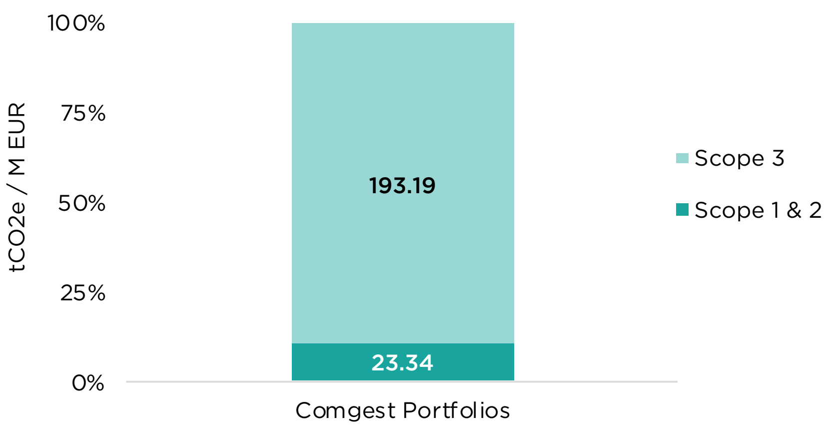
	2023	2022
Number of companies engaged on climate	62	74
% of financed emissions under climate engagement	43%	30%

Source: Comgest, 31 December 2023 and Comgest, 31 December 2022.Financed emissions are calculated considering scopes 1, 2 & 3 of investee companies with EVIC used as the attributing factor.

iii. Carbon footprint

While the ITR and portfolio coverage are forward-looking metrics that consider companies' projected emissions, carbon footprint metrics allow us to track past emissions and identify highest emitting companies, which can be prioritised for engagement.

Chart 5. Aggregated Carbon to Value (scopes 1, 2 & 3) of Comgest Portfolios[15]



Source: MSCI, as of 31 December 2023. Coverage: 99.05% of equity and equity-linked AUM.

[15] The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of Euros invested. The attributing factor used is the EVIC.

The data in Chart 5 and Table 16 is to be analysed acknowledging the fact that not all companies disclose their emissions, therefore part of the data is estimated.

Table 16. Reported and estimated emissions (Scopes 1 & 2) of Comgest Portfolios

	SCOPE 1		SCOPE 2	
	Reported Emissions	Estimated Emissions	Reported Emissions	Estimated Emissions
Comgest Portfolios	89.64%	10.36%	87.61%	12.39%

Source: MSCI, as of 31 December 2023. ***All scope 3 emissions are estimated.***

We also annually track which companies represent the largest part of the Comgest Group's financed emissions. In December 2023, 28 companies represented 70% of the Comgest Group's financed emissions, considering scope 1, 2 and 3 GHG emissions, with the largest contributors to our carbon footprint including:

Table 17. Financed emissions of the largest contributors to Comgest Group's financed emissions

COMPANY	% FINANCED EMISSIONS
Mitsubishi Heavy Industries	11%
Suzuki Motor	7%
Linde	6%
Inner Mongolia Yili	4%
Kingspan	4%

Source: Comgest, MSCI, as of 31 December 2023. Scopes 1, 2 and 3.

iv. Exposure to fossil fuels

Embedding climate risk into our investment process means developing a tailored approach for high impact sectors including oil, gas and coal sectors, and reporting on our exposure to these sectors.

Table 18. Comgest exclusion criteria, exclusion thresholds and exposure to high impact sectors

	Group Level Exclusion Criteria[7]	Exclusion Thresholds	Aggregated Exposure of Comgest Portfolios
THERMAL COAL			
Extraction and mining	Yes	Comgest excludes all companies operating thermal coal mines, applying a 0% revenue threshold.	0.00%
Power generation	Yes	Comgest excludes companies involved in electricity production with an energy mix exposed to coal exceeding the following relative or absolute thresholds: – Utilities with electricity production or revenue based on coal equal to or exceeding 20% – Utilities with installed capacity based on coal equal to or exceeding 5 GW Additionally, Comgest excludes companies developing new coal-fired power plants.	0.00%
OIL AND GAS			
Extraction (including non-conventional)	No	N/A	0.00%
Distribution	No	N/A	0.28%
Power generation	No	N/A	0.00%
Petrochemicals	No	N/A	0.15%
Related services (refining, trading, transport/ pipelines, dedicated equipment)	No	N/A	0.00%

Source: MSCI, as of 31 December 2023. Read Comgest's Responsible Investment Policy for further information (Appendix V Group Exclusion Policy).

B. NATURE-RELATED METRICS

i. Environmental footprint

Comgest tracks the environmental footprint of our portfolios. This metric, developed by Trucost, provides an indicative assessment of companies' environmental impact, taking into consideration GHG, water, waste, soil and water pollutants, air pollutants, and the use of natural resources. Trucost applies a monetary valuation to compare the relative contribution of each environmental impact, providing an overarching common metric to assess risk and opportunity across companies and portfolios. The analysis applies the chosen valuations to the impacts associated with a company's own business activities and those of its upstream suppliers, all the way back to raw material extraction. Environmental impacts are often concealed within global supply chains, therefore Trucost uses environmentally extended input-output ("EEIO") modelling to reveal liabilities at each tier of the value chain for holistic risk and opportunity analysis. Trucost uses multiple data sources, including model-based estimations in the event company environmental footprint disclosure is unavailable.

As of 31 December 2023, the aggregated environmental footprint of the Comgest Portfolios was:

	Total	GHG	Water	Waste	Soil and Water Pollutants	Air Pollutants	Use of Natural Resources	Coverage of equity and equity-linked AUM
Comgest Portfolios	0.76%	0.28%	0.25%	0.03%	0.07%	0.11%	0.02%	99.77%

Source: S&P Global Trucost, as of 31 December 2023. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested.

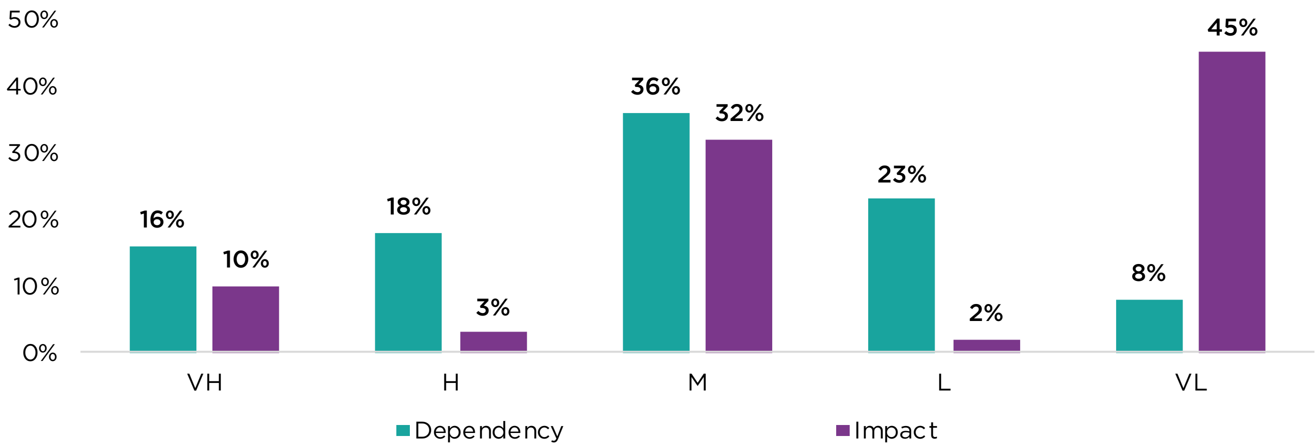
ii. Impact and dependency assessment

Investee companies may have dependencies and/or impacts on nature. A dependency assessment aims to determine how much a company depends on ecosystem services. This involves understanding the degree of dependency of an investee company. By analysing the degree of our investee companies' dependency on ecosystem services, we can assess our investee companies on ecosystem services we can assess to what extent our investee companies run a financial risk when the provision of ecosystem services is affected. Comgest uses ENCORE dependency materiality data, which identifies the dependency on ecosystem services of different processes. The ENCORE tool assigns a materiality rating to production processes to assess their potential dependencies on ecosystem services. The dependency ratings range from high to low and consider the potential loss of functionality of a production process and financial loss, if an ecosystem service is disrupted. We mapped our investee companies to their subindustries and assessed the potential dependency of each company. We double-weighted materiality ratings for the direct physical input category (ground water, surface water, genetic materials, fibres and other materials and animal-based energy) to recognise their importance for production processes (compared to ecosystem services in the non-direct inputs categories). At this stage the methodology only considers dependency of direct operations and not of the supply chain.

An impact assessment aims to determine a company's impact on nature. This involves understanding the negative contribution of an investee company to changes in nature from its own operations or from its supply chain. According to the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) the five main drivers of biodiversity loss are changes in land and sea use, direct exploitation of resources, climate change, pollution, and invasive species. We used the Science Based Target Network (SBTN) impact materiality data which provides users with ratings of materiality for different economic activities, and which identifies the different drivers of change in nature leading to biodiversity loss (land/water/sea use change, resource exploitation, climate change, pollution and invasive species). For each subindustry, there is a list of processes used. This methodology takes into account upstream and direct operations. We attributed a different weight depending on the drivers of change in nature attributing more weight to those with most impact in accordance with the IPBES' assessment. We also attributed more weight to impacts on direct operations than to impacts linked to upstream value chain. This methodology only takes into account impact of direct operations and upstream value chain, with some lack of coverage on upstream data for several sectors (e.g., semiconductors, pharmaceuticals) which may result in a less accurate assessment.

The ratings indicate potential rather than actual dependencies and impacts. These ratings are used in our initial screening process and company-specific assessments. A company's risk profile will then inform our decision-making around engagement activities.

Chart 6. Potential impact and dependency ratings of investments (percentage of AUM)



Source: Comgest, ENCORE, SBTN. As of 31 December 2023. Coverage dependency: 100% of equity and equity-linked AUM; coverage impact 92% of equity and equity-linked AUM.

iii. Other nature-related metrics

a. Biodiversity nature-related metrics

MSCI flags companies with three or more known physical assets in "Biodiversity Sensitive Areas" denoted as either being "Healthy Forests", "Intact Biodiversity Areas", "Prime Areas for Conservation", or "Deforestation Fronts".

Number of companies	91
Percentage of AUM	26.5%

Source: MSCI, as od 31 December. Coverage: 77.6% of equity and equity-linked AUM.

b. TNFD sectors

We mapped our portfolio to the priority list of sectors developed by TNFD. Table 19 provides a breakdown of the share of our investments by AUM in each of these sectors.

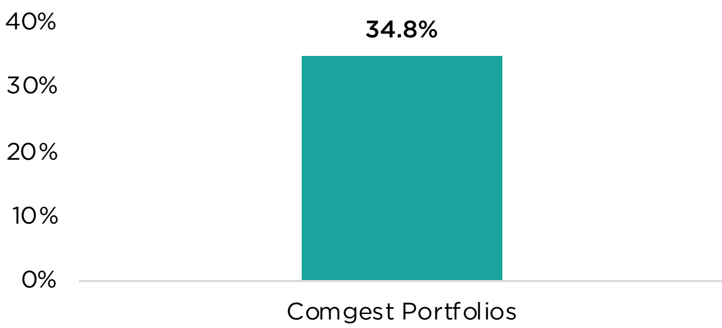
Table 19. Investments in TNFD priority sectors

Material Sector	Percentage of AUM
Oil, gas and consumable fuels	0.01%
Chemicals	6.10%
Construction materials	0.14%
Containers and packaging	0.15%
Metals and mining	0.10%
Paper and forest products	0.00%
Construction services (includes manufacture of metal products)	1.32%
Sewerage, waste collection, treatment and disposal	0.09%
Transport and associated services (includes passenger airlines)	1.89%
Automobiles	1.68%
Textiles, apparel and luxury goods	5.00%
Beverages and food products (includes agriculture)	5.65%
Personal care products	2.36%
Pharmaceuticals	6.82%
Semiconductors and semiconductors equipment	8.87%
Utilities (including electric utilities, gas utilities, independent power and renewable electricity producers, and water utilities)	0.22%

C. BOARD GENDER DIVERSITY

We believe diversity is an important indicator of the potential for higher quality decision-making. Diversity is included in the ESG criteria we use to assess our investee companies. Using MSCI data, we track the percentage of female board members in our investee companies. Chart 7 shows the average level of board level gender diversity in Comgest Portfolios.

Chart 7. Board gender diversity

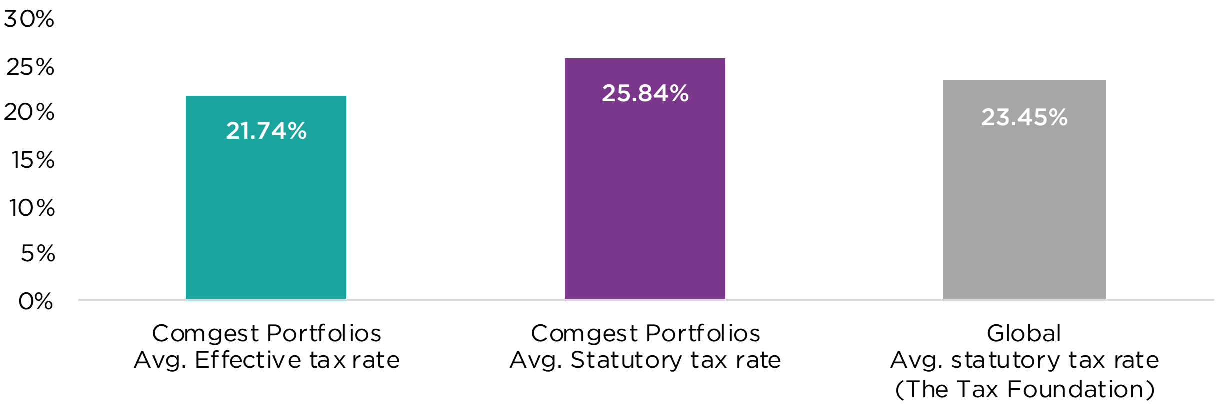


Source: Calculated on MSCI Analytics, as of 31 December 2023. Coverage: 98.36% of equity and equity-linked AUM. Chart 7 show the weighted average of female board members.

D. TAX RATES

Effective tax rate is a solid indicator of corporate responsibility and impact. Using MSCI data, we calculate the Comgest Portfolios' average effective tax rate and average statutory tax rate. For context, Chart 8 includes The Tax Foundation's worldwide average statutory tax rate.

Chart 8. Income tax rate

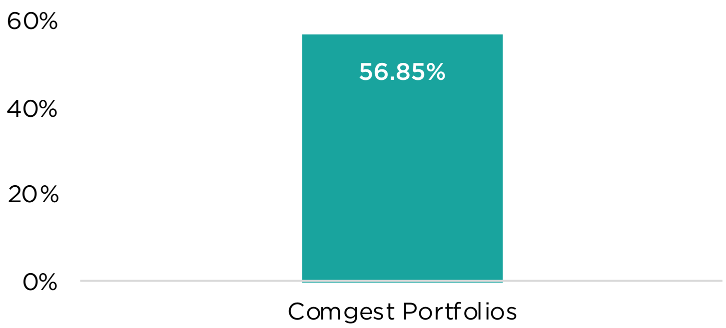


Source: Calculated on MSCI Analytics, The Tax Foundation, as of 31 December 2023. Coverage effective tax rate: 93.53% of equity and equity-linked AUM, and coverage statutory tax rate: 98.36% of equity and equity-linked AUM.

E. UN GLOBAL COMPACT SIGNATORIES

The **United Nations Global Compact** ("UNGC") aims to mobilise a global movement of sustainable companies which align their strategies and operations with universal principles on human rights, labour, environment, and anti-corruption. We believe that companies signing the UNGC haven taken key steps to assess, define, implement, and measure their sustainability strategies. Chart 9 shows the weighted averaged of UNGC signatory companies as a share of the Comgest Portfolios.

Chart 9. UN Global Compact signatories



Source: Calculated on MSCI Analytics, as of 31 December 2023. Coverage: 99.06% of equity and equity-linked AUM.

VIII. SUSTAINABILITY IN OUR BUSINESS OPERATIONS

As an asset management firm, we recognise that the majority of our sustainability risks and impacts derive from our investments rather than our own operations. We still strive, however, to apply the same sustainability criteria that we seek in investee companies as Quality Growth investors to ourselves. We aim to identify, monitor and report on material sustainability risks, impacts and opportunities pertaining to our business operations. In September 2023, Comgest launched an internal Corporate Responsibility ("CR") Working Group (the "Working Group") to manage this process. The Working Group is composed of employees from entities across the Comgest Group, with representation from all key areas of our business operations, including Investment, ESG, Human Resources, Investor Relations, Marketing & Communications, Finance, Compliance and Project Management. The Working Group reports to the Group Executive Committee and is sponsored by one of its members: Ms. Lavinia Borcia, Comgest's Global Head of Finance. The Working Group's mandate in 2024 is to (1) conduct a stakeholder and materiality assessment of Comgest's activities and (2) formalise a CR policy and roadmap. A Group-wide policy will enable us to achieve higher standards in terms of responsible employment (our people), responsible operations (our operations) and philanthropy (our community) within the initiatives that Comgest has already developed.

A. OUR PEOPLE

i. Our culture, working environment and development paths

Comgest aims to cultivate a collaborative environment of talented employees that drives our performance and the sustainability of our partnership culture. As partners, we have a long-term mindset and are committed to maintaining Comgest's reputation for quality that extends beyond our investment approach. Our people are what set us apart and give us a wealth of diverse backgrounds, nationalities and experiences from which we can draw on to debate, innovate and educate. We encourage transparency in our interactions with each other and our clients. In our view, these perspectives foster a supportive and dynamic culture that positively impacts Comgest as well as our employees, clients, stakeholders and the organisations that we support.

Comgest hires staff selectively, irrespective of short-term market fluctuations. We seek to identify professionals who share our partnership culture and who, through their skills and know-how, have the potential to make long-term contributions to the company.

Comgest encourages career development for all employees around the world, with integration and immersion periods offered across teams and countries, as well as training sessions and internal promotions. Annual performance reviews allow all employees to discuss their achievements, future expectations, strengths and areas of development. The underlying goal is to encourage our teams to constantly improve and develop their skills, and to make sure their work conditions and work-life balance are well-adapted. During these interviews, training requests are agreed between employees and their managers and forwarded to HR for implementation. In the interest of supporting employees' continuous development, Comgest also supports team-building programmes and/or mentoring for professional training.

ii. Diversity, equity and inclusion

As an equal-opportunity employer, we recognise the importance of all forms of diversity and we understand and value differences between people, including those of different age, gender, nationality, culture, ethnicity, disabilities, and sexual orientation. We also seek cognitive diversity and strive to assemble teams of professionals with different educational backgrounds, personalities, skill sets, experience, and knowledge bases. We believe that diversity of skills and viewpoints leads to better informed discussions, greater creativity and open-mindedness, and a more stimulating work environment.

Our human resource practices ensure that we deliberately seek out diverse profiles and our compensation system ensures that all employees are treated fairly. There are over 30 different nationalities represented within our staff and we have achieved gender balance across the wider company, with 48% of our employees and 46% of our shareholder base being female. Comgest seeks to have well balanced committees and working groups wherever possible, with equal female representation. Within our Investment team, 33% of the team are women, close to three times the industry average.

Comgest's Diversity, Equity & Inclusion ("DEI") Committee comprises six members from various Comgest entities. 50% of its members are women and it includes representatives from a range of functions across the firm, including the Investment team. The DEI Committee is responsible for the development and implementation of DEI initiatives at Comgest as well as for reviewing ongoing external developments and initiatives across the industry.

Comgest implemented several initiatives over 2023 including:

- A formal DEI Policy was finalised and approved.
- DEI awareness goals were introduced into the annual objective setting campaign.

iii. Remuneration

Comgest has implemented an attractive remuneration policy based on Comgest values, of which meritocracy is key. There are two components to the overall remuneration structure:

- **Fixed remuneration** in respect of the employee's ability to perform their role and representing a sufficiently high proportion of their overall remuneration to enable flexibility around the variable component, including its potential absence.
- **Variable remuneration**, and its following sub-components:
    - Individual: Recognition of an employee's performance, contributions, behaviour, regulatory compliance, team spirit and achievements. This individual variable remuneration may be paid in cash (immediate and/or deferred bonus) and/or Comgest shares (via free share allocation plans).
    - Collective: Recognition of the company's overall performance and results (collective bonus) and/or employee profit-sharing and incentive schemes.

B. OUR OPERATIONS

To measure and monitor the environmental impact of Comgest's operations, we have calculated the Group's carbon emissions related to employee corporate travel since 2017. In 2023, we further assessed our carbon emissions after conducting a carbon footprint exercise covering all three scopes of Comgest's operational emissions. This assessment was based on a rigorous and recognised method for measuring greenhouse gas (GHG) emissions, developed in collaboration with the French Environment and Energy Management Agency (ADEME) and the French Association for Low Carbon Transition (the Association). The calculations were performed by Aktio, a platform audited by the Association, in compliance with the ADEME methodology.

To ensure strong, actionable commitments, Comgest has chosen to include all carbon footprint scopes (direct and indirect GHG emissions), with a focus on the "purchased goods and services" category. This approach best aligns with the physical reality of the Group's activities.

In terms of the asset management industry, Comgest appears to be one of the few companies to include the entire scope of emissions, which may explain our higher carbon intensity per employee compared to others in the market.

Excluding 2023 investments, 79% of Comgest's total GHG emissions come from the purchased goods and services category, amounting to 4,909tCO2e. Due to limited physical data, this category was mainly analysed using accounting records, grouped by sector, and matched with generic monetary ratios provided by ADEME. These estimates carry significant uncertainty, and should be interpreted with caution. In the future, we aim to improve the level of accuracy for key suppliers through the use of targeted questionnaires.

Chart 10. Comgest Group's operational emissions (2022-2023)

GHG emissions (tCO_2eq)	2022	2023
Air conditioning and refrigerants	-	-
Building inventory	197	184
Business travel	402	569
Electricity	67	84
Employees commuting	49	56
Fuels	12	11
Gas, oil and other fuels	*	21
Heat, steam and cooling networks	55	35
IT inventory	17	88
Other fixed assets	62	208
Purchased goods and services	4,742	4,909
Waste and Waste water	10	19
Total operational emissions (tCO_2eq)	**5,612**	**6,184**
Total operational emissions by headcount ($kgCO_2eq$ / collaborator)	**24,943**	**24,737**

*Source: Comgest, Aktio; as of 31 December 2023. *Data for 2022 was unavailable, but information for 2023 is included. Comgest is committed to enhancing our data collection and reporting to ensure accuracy and comprehensiveness. tCO_2e refers to "tonnes of CO_2 equivalent", i.e., a quantity of greenhouse gases expressed as the product of the weight of the greenhouse gases in metric tonnes multiplied by their global warming potential.*

In addition to measuring our footprint, we undertook the following initiatives in 2023:

- **Business travel**: formalised internal travel guidelines that encourage Comgest employees to reduce travel where appropriate and to opt for train transportation when possible.
- **Office refurbishment**: we donated used furniture to various charities, such as SENAIDE in Senegal which furnishes the small hospital in the town of Patar Lia with necessary equipment. Additionally, we donated laptops to various charities supporting children in Ukraine.

These actions complement initiatives that we took in previous years:

- **Energy consumption**: equipped Paris office with energy efficient systems, such as low consumption equipment and LED bulbs. We also encourage employees to turn off electrical equipment and lights when leaving their offices, which is in addition to the automated lighting control system implemented by the building's owners for non-business hours.
- **Commuting**: upgraded the transportation packages (where allowed by local regulations) financed by the company to include sustainable mobility packages (e.g., "Forfait Mobilité Durable" in France), which comprises soft mobility options (e.g., bicycles) and alternative modes of transport (e.g., carpooling).
- **Waste**: implemented actions to limit the production of waste, such as providing reusable tableware, water dispensers, personal water bottles, and document digitalisation. All of our waste is sorted and, when possible, recycled.
- **IT equipment**: limited purchases of digital equipment and encouraged the repair of IT-related equipment. When a replacement cannot be avoided, we donate our IT equipment to charities to ensure they get a second life. We also encourage employees to limit their amount of stored data to avoid unnecessary storage overload.

We recognise that the key to minimising our carbon footprint lies in reducing our emissions. Nevertheless, we have decided to support projects which contribute to neutralising carbon emissions as part of our wider climate action. We have been supporting such projects since 2017. In 2023, we decided to expand our support by contributing to projects dedicated to improving the sustainability of agriculture in France and avoiding deforestation in Indonesia.

As part of the projects in France, Comgest financed a farm for a total of €31,200, with a target of 600tCO2e being avoided or sequestered by 2028. The project involves planting legumes, extending the farm's production period and improving its spreading methods. In addition to having an impact on GHG emissions, the project aims to improve air and water quality, save energy, and reduce soybean imports. Today, agriculture is responsible for around 20% of the world's GHG emissions. Helping farmers change their practices to reduce their emissions and contribute to the storage of carbon in the soil is central in achieving global net zero goals.

C. OUR COMMUNITY

The Comgest Foundation ("TCF") is the key driver of Comgest's philanthropic activities and investment in communities. TCF aims to help improve the living conditions of vulnerable communities by:

- Promoting education and economic empowerment
- Supporting projects related to disabilities and health
- Contributing to environmental protection

Comgest's founders, employees and alumni are directly involved in TCF and in Comgest's philanthropic activities. They are given the opportunity to play the following roles: donors, members of TCF Board and project Ambassadors. Ambassadors are central to the functioning of TCF. Their role is to submit projects to TCF and, when selected, monitor these projects on an ongoing basis. This allows TCF to have deep insights into the projects it supports as well as regular updates on project outcomes and impact.

Since its establishment in 2017, TCF and Comgest entities have supported 46 projects in 22 countries. In 2023, the following 11 projects were reviewed and selected. Donations to these 11 projects represented €283,000. TCF and Comgest entities allocated an additional €144,342 to multi-annual projects selected in previous years, bringing the total donations for 2023 to €427,342.

Table 20. Projects selected in 2023

NGO	Project	Location	Support duration	N° of beneficiaries (per year)
Aux captifs la libération	Atelier Bosco: Enables people suffering extreme societal exclusion to regain their dignity through work	France	1 year (new project)	7
Action et Partage avec Calcutta	Bakuabari Home: Supports the Home's functionality and outreach activities for young disabled women and their families	India	3-year extension (following its first year of support in 2022)	50
Eau et Vie	Provides access to clean water in shanty towns	Philippines	1 year (following its first year of support in 2022)	250
Fazasoma	Supports the operation of school canteens in underprivileged communities	Madagascar	3 years (continuous support since the start of TCF)	1,300
Koto	"Her Turn" offers vocational training for disadvantaged women from ethnic minority groups	Vietnam	3 years	198
Le Rire Médecin	Supports the activities of professional clowns/comedians within the Nantes hospital system to enhance wellbeing of patients, families and staff	France	3 years (following its first year of support in 2022)	1,634
Les Maisons Saint Joseph	Supports renovations in two houses welcoming young adults with mental disabilities	France	1 year (following 2 years of support in 2022 and 2021)	14
Entrepreneurs du Monde	Promotes access to financial and non-financial services for families in precarious situations	Sierra Leone	3 years (continuous support since the start of TCF)	10,000
Stiftung Valentina	Supports Ulm hospital's mobile paediatric palliative care team	Germany	1 year (new project)	50
SIPAR	Supports educational programmes for children of brickworkers	Cambodia	3 years (continuous support since the start of TCF)	1,200
Yes Akademia (Yaka)	Supports educational and empowerment programmes for disadvantaged youth from marginalised urban and rural communities	France	1 year (following 3 years of support in 2022, 2021 and 2020)	100

Table 21. Multiannual projects funded in 2023

NGO	Project	Location	Support duration	N° of beneficiaries (per year)
AOAH	Supports the functioning of the Paillant School	Haiti	**3 years** (since 2021)	328
Ecoles du Monde	Supports the building and set up of the Besely vocational high school and campus	Madagascar	**4 years** (since 2021)	100
Clubhouse	Supports the opening and development of a new facility in Lille which aims to assist people with mental health issues and help them access jobs	France	**3 years** (since 2021)	115
Passerelles Numériques	Fights poverty in Cambodia by investing in vocational training and youth employment	Cambodia	**2 years** (since 2022)	418
Habitat & Humanisme	Supports Habitat & Humanisme's health initiative which aims to facilitate and improve access to medical care for programme participants	France	**3 years** (since 2022)	10,000
Moanoghar	Supports improving the quality of education in the Moanoghar School	Bangladesh	**5 years** (since 2020)	1,200
Ukuwela	Supports skills training and work exposure for youth with disabilities	South Africa	**3 years** (since 2022)	75

IX. CORRESPONDANCE TABLE FOR TCFD RECOMMENDATIONS

Core Elements of TCFD's Recommended Climate-Related Financial Disclosures	Comgest Annual Sustainability Report
Governance The organisation's governance around climate-related risks and opportunities	Details regarding Comgest Group's sustainability and climate governance are included in section III, "Governance and resources", notably regarding the roles and responsibilities of the Sustainability Committee, Board of Partners and Executive Committee regarding sustainability and climate matters.
Strategy The actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	Details regarding Comgest Group's responsible investment and climate strategy are included in section II, "Responsible investment approach and 2023 highlights". Further information on scenario analysis is included in section IV(D), "Integration of climate-related risks and opportunities."
Risk Management The processes used by the organisation to identify, assess and manage climate-related risks	Details regarding climate-related risks management are include in section IV(D), "Integration of climate-related risks and opportunities", notably regarding processes for identifying, assessing and managing climate-related risks.
Metrics and targets The metrics and targets used to assess and manage relevant climate-related risks and opportunities	Metrics used to assess and manage climate-related risks and opportunities, notably the MSCI Climate VaR, are include in section IV(D), "Integration of climate-related risks and opportunities". Further backward-looking (carbon footprints) and forward-looking (ITR, portfolio coverage rates) climate-related metrics are included in section VII(A), "Climate-related metrics". Details regarding Comgest Group's climate targets, set under the Net Zero Asset Managers initiative, are included in section II(B), "Reflecting on 2023: Key progress and achievements".

APPENDIX DATA SHEETS

IMPORTANT INFORMATION

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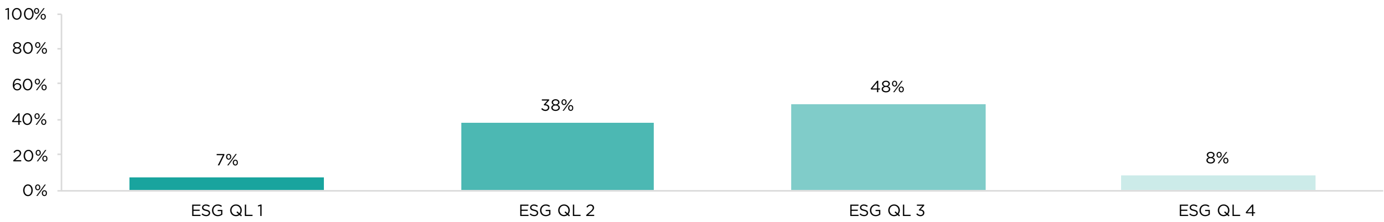
APPENDIX I

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(D)(i) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, section VII, "Transparency on Key ESG Metrics".

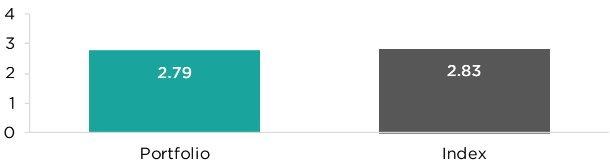
ESG Quality Level (QL) Breakdown



Source: Comgest, 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM.

ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)

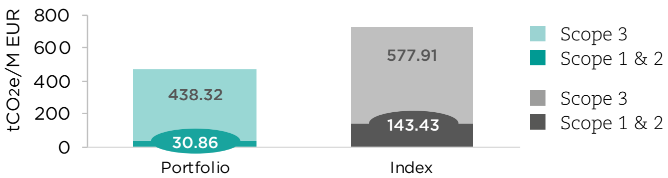


Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 90.19% of equity and equity-linked AUM. Index (MSCI AC Asia Pacific ex Japan - Net Return) coverage: 99.63%.

SBTi Portfolio Coverage Rate

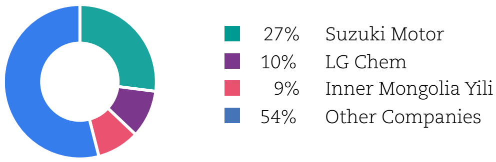
Source: SBTi, as of 31-Dec-2023; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 90.19% of equity and equity-linked AUM. Index (MSCI AC Asia Pacific ex Japan - Net Return) coverage: 99.79%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC).

Financed Emissions - Portfolio: Top 3 Contributors (scope 1, 2 & 3)



Source: Comgest and MSCI, as of 31-Dec-2023. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Estimated Versus Reported Emissions

	Scope 1		Scope 2	
	Reported Emissions	Estimated Emissions	Reported Emissions	Estimated Emissions
Portfolio	**73.68%**	**26.32%**	**77.50%**	**22.50%**
Index	86.79%	13.21%	86.63%	13.37%

*Source: MSCI, as of 31-Dec-2023. Index (MSCI AC Asia Pacific ex Japan - Net Return). **All scope 3 emissions are estimated.***

Climate Value-at-Risk (VaR)

		1.5°C	2°C	3°C
Aggregated Climate VaR	**Portfolio**	**-25.92%**	**-20.77%**	**-22.72%**
	Index	-30.71%	-26.77%	-20.95%
Policy Climate VaR	**Portfolio**	**-11.81%**	**-4.44%**	**-0.31%**
	Index	-15.62%	-9.72%	-1.87%
Technology Climate VaR	**Portfolio**	**9.16%**	**6.94%**	**0.86%**
	Index	4.26%	2.30%	0.26%
Physical Climate VaR *Aggressive Scenario*	**Portfolio**	**-23.27%**		
	Index	-19.35%		

Source: MSCI as of 31-Dec-2023. The "aggressive" physical risks scenario is used in the calculation of the Aggregated Climate VaR. Portfolio coverage: 91.69% of equity and equity-linked AUM. Index coverage rate (MSCI AC Asia Pacific ex Japan - Net Return): 99.68%.

APPENDIX I

KEY ESG METRICS (2/2)

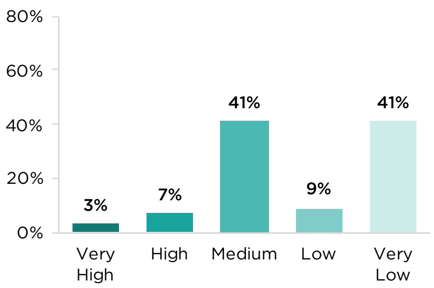
ENVIRONMENTAL - NATURE

Environmental Footprint

Environmental footprint	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	**1.43%**	**0.50%**	**0.53%**	**0.04%**	**0.11%**	**0.21%**	**0.03%**
Index	2.40%	0.91%	0.41%	0.36%	0.10%	0.30%	0.33%

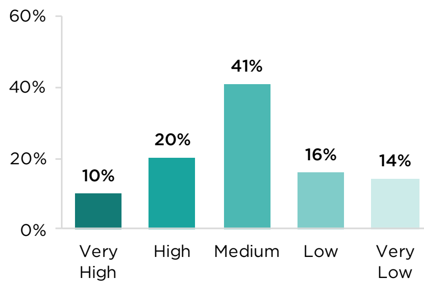
Source: S&P Global Trucost, as of 31-Dec-2023. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 96.99% of equity and equity-linked AUM. Index coverage rate (MSCI AC Asia Pacific ex Japan - Net Return): 99.02%.

Biodiversity Score - Impact



Source: Comgest and SBTN, as of 31-Dec-2023. Coverage: 94.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Source: Comgest and ENCORE, as of 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM.

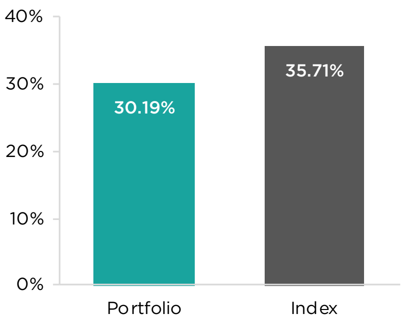
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	20%
Coverage	71%

Source: MSCI, as of 31-Dec-2023. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

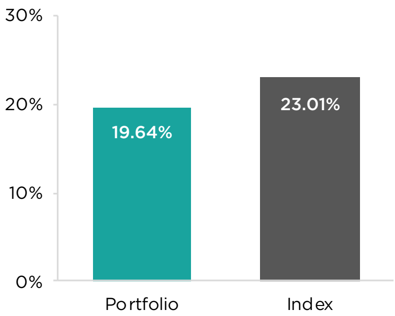
SOCIAL & GOVERNANCE

UN Global Compact Signatories



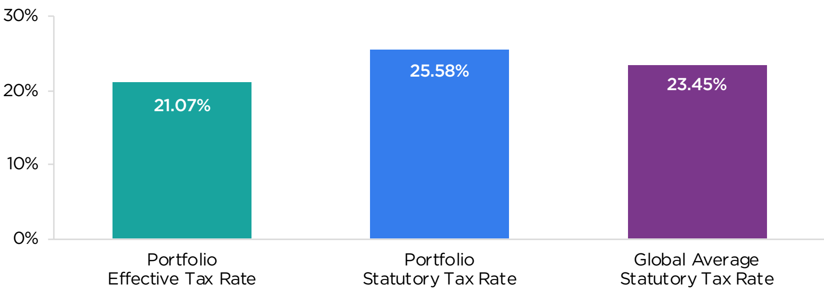
Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 90.19% of equity and equity-linked AUM. Index (MSCI AC Asia Pacific ex Japan - Net Return) coverage rate: 100.00%. The above figures show the weighted average of companies being signatories to the UN Global Compact.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 85.83% of equity and equity-linked AUM. Index (MSCI AC Asia Pacific ex Japan - Net Return) coverage rate: 99.62%. The above figures show the weighted average of female board members.

Tax Rates



Source: MSCI and the Tax Foundation, as of 31-Dec-2023. Effective Tax Rate coverage rate 85.83% of equity and equity-linked AUM. Statutory tax rate coverage rate: 85.83% of equity and equity-linked AUM.

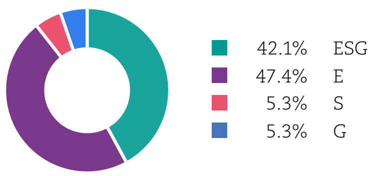
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	23
Number of engagements	38

Source: Comgest, 31-Dec-2023.

ESG Engagement Topics



Source: Comgest, 31-Dec-2023.

Voting statistics

Breakdown of Votes	%
For	83.2
Against	16.4
Abstentions or withholdings	0.2
Management Say-on-Pay Frequency	0.2
In line with management	83.8
Against management	16.2
In line with Comgest policy	95.5
Against Comgest policy	4.5

Source: Comgest and ISS, 31-Dec-2023.

This 2023 data summary is based on the Comgest Asia Pac ex Japan Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

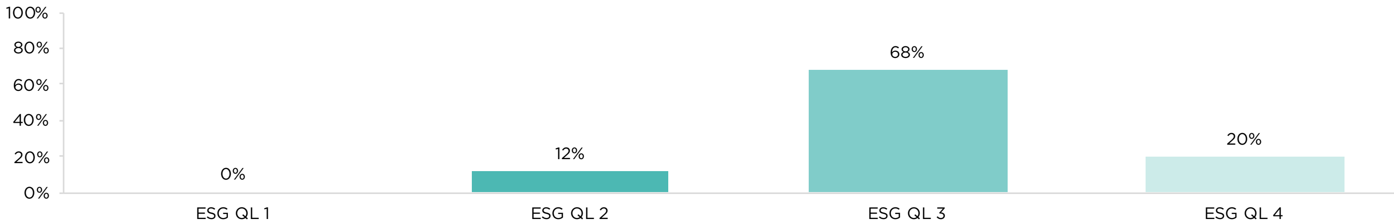
APPENDIX II

KEY ESG METRICS (1/2)

31 December 2023

See section IV(A) for our ESG Quality Level methodology; section IV(D)(i) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, section VII, "Transparency on Key ESG Metrics".

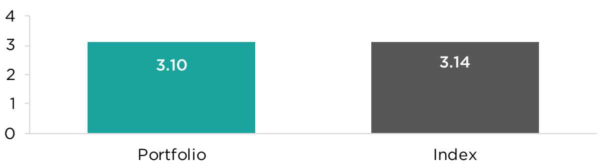
ESG Quality Level (QL) Breakdown



Source: Comgest, 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM. Figures may vary due to rounding.

ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)

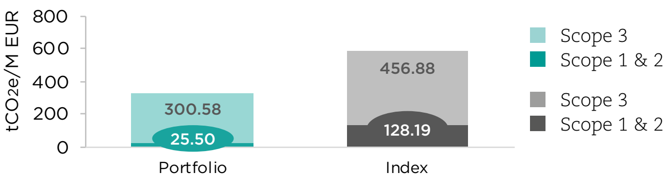


Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI China - Net Return) coverage: 99.44%.

SBTi Portfolio Coverage Rate

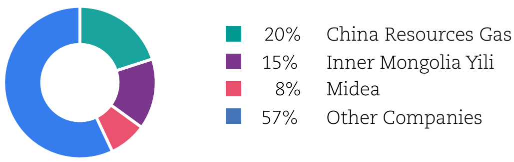
Source: SBTi, as of 31-Dec-2023; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint – Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI China - Net Return) coverage: 99.62%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC).

Financed Emissions – Portfolio: Top 3 Contributors (scope 1, 2 & 3)



Source: Comgest and MSCI, as of 31-Dec-2023. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Estimated Versus Reported Emissions

	Scope 1		Scope 2	
	Reported Emissions	Estimated Emissions	Reported Emissions	Estimated Emissions
Portfolio	**74.53%**	**25.47%**	**81.94%**	**18.06%**
Index	79.69%	20.31%	80.12%	19.88%

Source: MSCI, as of 31-Dec-2023. Index (MSCI China - Net Return). ***All scope 3 emissions are estimated.***

Climate Value-at-Risk (VaR)

		1.5°C	2°C	3°C
Aggregated Climate VaR	**Portfolio**	**-26.52%**	**-21.69%**	**-18.40%**
	Index	-30.91%	-27.41%	-21.76%
Policy Climate VaR	**Portfolio**	**-10.79%**	**-4.31%**	**-0.27%**
	Index	-12.20%	-7.33%	-0.77%
Technology Climate VaR	**Portfolio**	**2.46%**	**0.81%**	**0.06%**
	Index	2.38%	1.01%	0.10%
Physical Climate VaR *Aggressive Scenario*	**Portfolio**	**-18.19%**		
	Index	-21.09%		

Source: MSCI as of 31-Dec-2023. The "aggressive" physical risks scenario is used in the calculation of the Aggregated Climate VaR. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI China - Net Return): 99.47%.

APPENDIX II

KEY ESG METRICS (2/2)

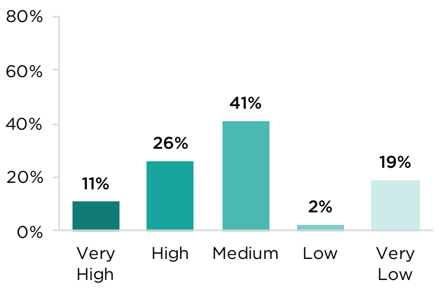
ENVIRONMENTAL - NATURE

Environmental Footprint

Environmental footprint	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	**1.17%**	**0.41%**	**0.41%**	**0.03%**	**0.11%**	**0.18%**	**0.02%**
Index	2.87%	0.79%	0.28%	1.26%	0.08%	0.21%	0.25%

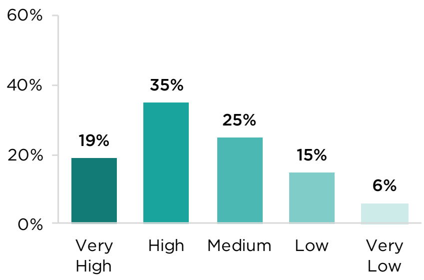
Source: S&P Global Trucost, as of 31-Dec-2023. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI China - Net Return): 99.56%.

Biodiversity Score - Impact



Source: Comgest and SBTN, as of 31-Dec-2023. Coverage: 91.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Source: Comgest and ENCORE, as of 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM.

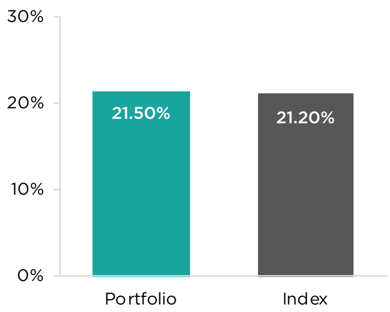
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	8%
Coverage	78%

Source: MSCI, as of 31-Dec-2023. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

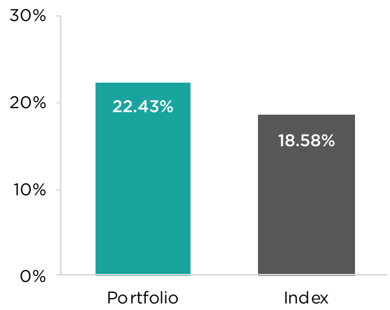
SOCIAL & GOVERNANCE

UN Global Compact Signatories



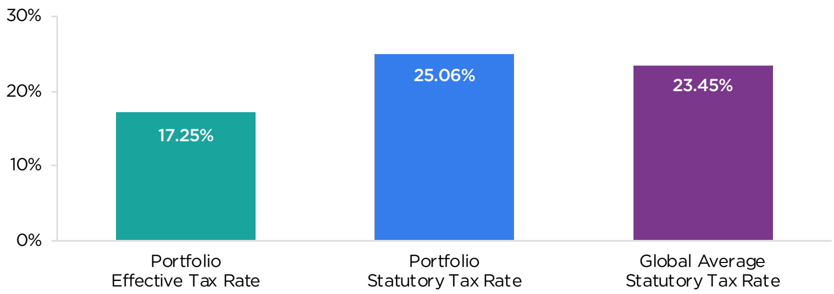
Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI China - Net Return) coverage rate: 100.00%. The above figures show the weighted average of companies being signatories to the UN Global Compact.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 88.30% of equity and equity-linked AUM. Index (MSCI China - Net Return) coverage rate: 99.62%. The above figures show the weighted average of female board members.

Tax Rates



Source: MSCI and the Tax Foundation, as of 31-Dec-2023. Effective Tax Rate coverage rate 81.10% of equity and equity-linked AUM. Statutory tax rate coverage rate: 88.30% of equity and equity-linked AUM.

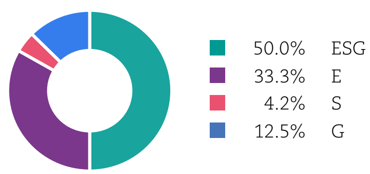
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	15
Number of engagements	24

Source: Comgest, 31-Dec-2023.

ESG Engagement Topics



Source: Comgest, 31-Dec-2023.

Voting statistics

Breakdown of Votes	%
For	80.9
Against	18.9
Abstentions or withholdings	0.2
Management Say-on-Pay Frequency	0.0
In line with management	80.9
Against management	19.1
In line with Comgest policy	97.0
Against Comgest policy	3.0

Source: Comgest and ISS, 31-Dec-2023.

This 2023 data summary is based on the Comgest China Equity Strategy representative account (the “Portfolio”), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

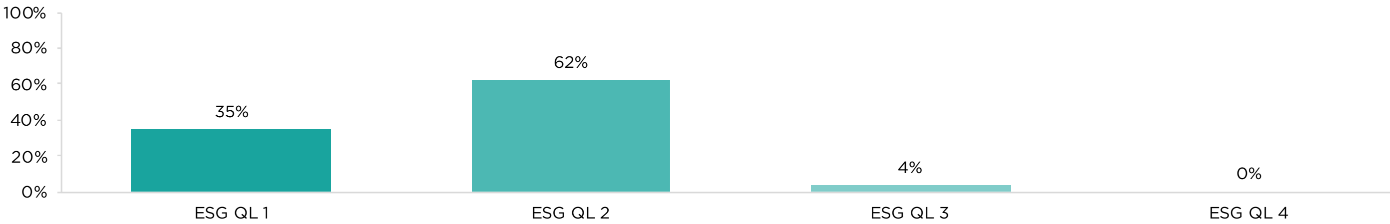
APPENDIX III

31 December 2023

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(D)(i) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, section VII, "Transparency on Key ESG Metrics".

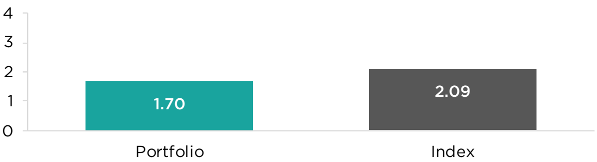
ESG Quality Level (QL) Breakdown



Source: Comgest, 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM. Figures may vary due to rounding.

ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)

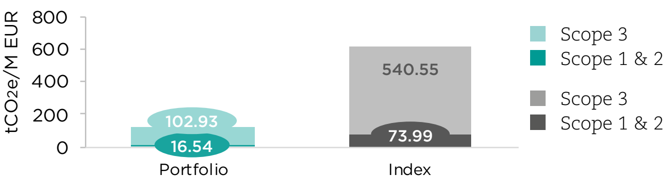


Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI Europe - Net Return) coverage: 99.43%.

SBTi Portfolio Coverage Rate

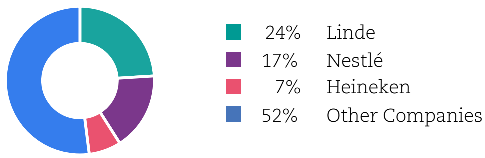
Source: SBTi, as of 31-Dec-2023; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI Europe - Net Return) coverage: 100.00%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC).

Financed Emissions - Portfolio: Top 3 Contributors (scope 1, 2 & 3)



Source: Comgest and MSCI, as of 31-Dec-2023. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Estimated Versus Reported Emissions

	Scope 1		Scope 2	
	Reported Emissions	Estimated Emissions	Reported Emissions	Estimated Emissions
Portfolio	**95.65%**	**4.35%**	**90.88%**	**9.12%**
Index	94.36%	5.64%	90.10%	9.90%

Source: MSCI, as of 31-Dec-2023. Index (MSCI Europe - Net Return). ***All scope 3 emissions are estimated.***

Climate Value-at-Risk (VaR)

		1.5°C	2°C	3°C
Aggregated Climate VaR	**Portfolio**	**-6.72%**	**-5.28%**	**-4.26%**
	Index	-14.40%	-12.11%	-8.25%
Policy Climate VaR	**Portfolio**	**-2.93%**	**-1.31%**	**-0.14%**
	Index	-14.48%	-7.77%	-0.99%
Technology Climate VaR	**Portfolio**	**0.36%**	**0.18%**	**0.03%**
	Index	7.69%	3.26%	0.35%
Physical Climate VaR *Aggressive Scenario*	**Portfolio**	**-4.15%**		
	Index	-7.61%		

Source: MSCI as of 31-Dec-2023. The "aggressive" physical risks scenario is used in the calculation of the Aggregated Climate VaR. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI Europe - Net Return): 99.77%.

EUROPE COMPOUNDERS EQUITY STRATEGY

31 December 2023

APPENDIX III

KEY ESG METRICS (2/2)

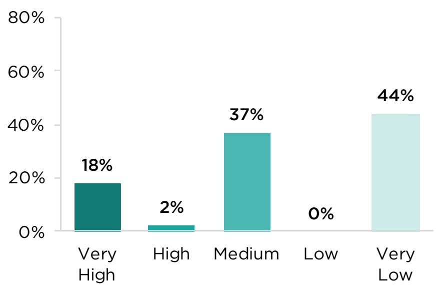
ENVIRONMENTAL - NATURE

Environmental Footprint

Environmental footprint	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	**0.79%**	**0.20%**	**0.37%**	**0.02%**	**0.10%**	**0.08%**	**0.01%**
Index	1.52%	0.66%	0.39%	0.06%	0.10%	0.21%	0.10%

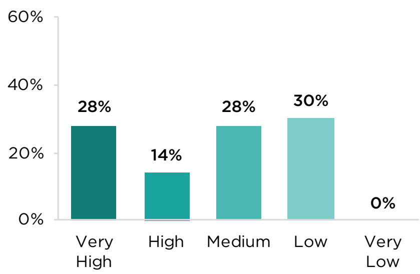
Source: S&P Global Trucost, as of 31-Dec-2023. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI Europe - Net Return): 99.59%.

Biodiversity Score - Impact



Source: Comgest and SBTN, as of 31-Dec-2023. Coverage: 93.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Source: Comgest and ENCORE, as of 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM.

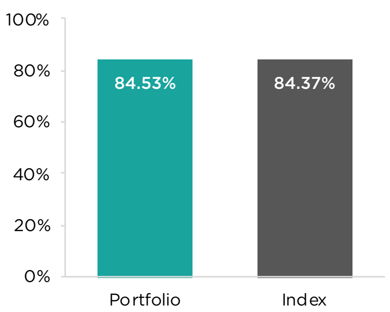
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	69%
Coverage	100%

Source: MSCI, as of 31-Dec-2023. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

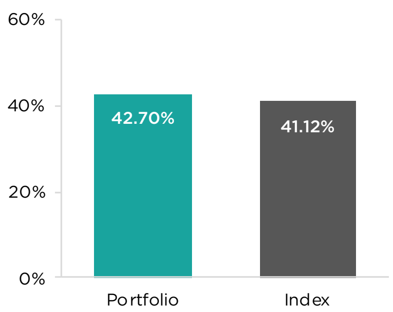
SOCIAL & GOVERNANCE

UN Global Compact Signatories



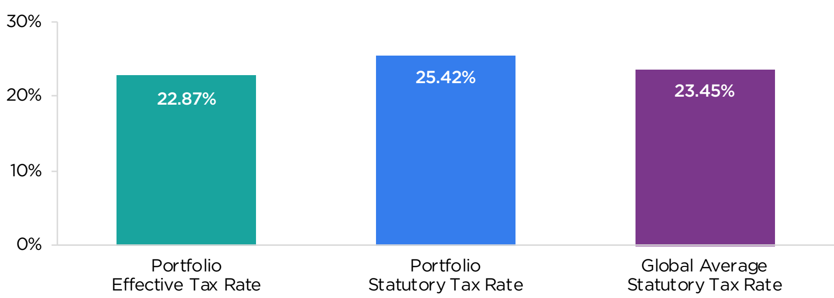
Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI Europe - Net Return) coverage rate: 100.00%. The above figures show the weighted average of companies being signatories to the UN Global Compact.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI Europe - Net Return) coverage rate: 100.00%. The above figures show the weighted average of female board members.

Tax Rates



Source: MSCI and the Tax Foundation, as of 31-Dec-2023. Effective Tax Rate coverage rate 95.29% of equity and equity-linked AUM. Statutory tax rate coverage rate: 100.00% of equity and equity-linked AUM.

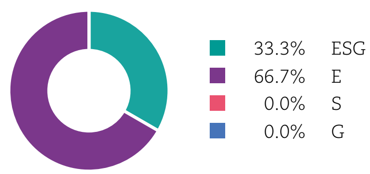
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	3
Number of engagements	3

Source: Comgest, 31-Dec-2023.

ESG Engagement Topics



Source: Comgest, 31-Dec-2023.

Voting statistics

Breakdown of Votes	%
For	84.8
Against	13.8
Abstentions or withholdings	1.3
Management Say-on-Pay Frequency	0.2
In line with management	85.3
Against management	14.7
In line with Comgest policy	98.9
Against Comgest policy	1.1

Source: Comgest and ISS, 31-Dec-2023.

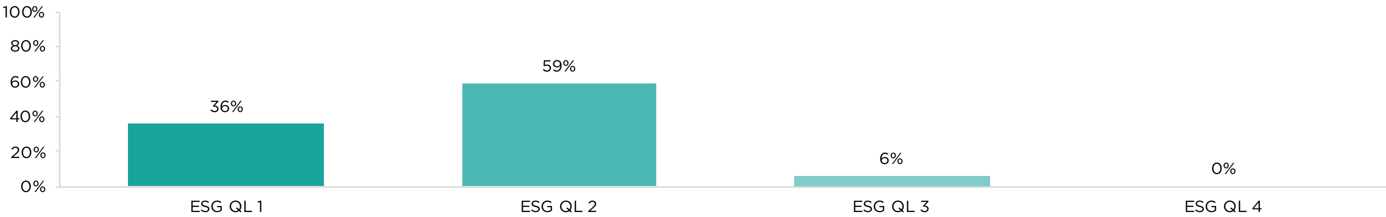
This 2023 data summary is based on the Comgest Europe Compounders Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

APPENDIX IV

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(D)(i) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, section VII, "Transparency on Key ESG Metrics".

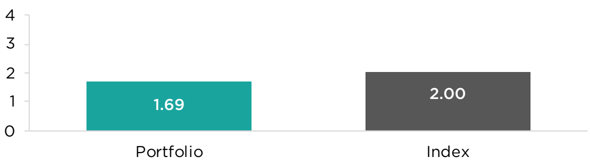
ESG Quality Level (QL) Breakdown



Source: Comgest, 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM. Figures may vary due to rounding.

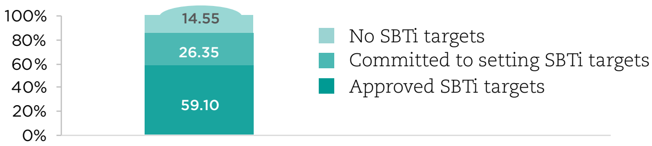
ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



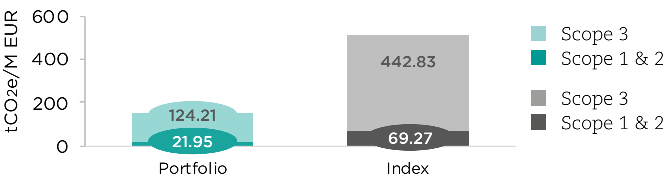
Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI Europe ex UK - Net Return) coverage: 99.70%.

SBTi Portfolio Coverage Rate



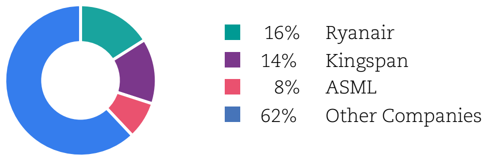
Source: SBTi, as of 31-Dec-2023; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint – Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI Europe ex UK - Net Return) coverage: 100.00%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC).

Financed Emissions – Portfolio: Top 3 Contributors (scope 1, 2 & 3)



Source: Comgest and MSCI, as of 31-Dec-2023. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Estimated Versus Reported Emissions

	Scope 1		Scope 2	
	Reported Emissions	Estimated Emissions	Reported Emissions	Estimated Emissions
Portfolio	**91.93%**	**8.07%**	**87.76%**	**12.24%**
Index	92.72%	7.28%	87.33%	12.67%

*Source: MSCI, as of 31-Dec-2023. Index (MSCI Europe ex UK - Net Return). **All scope 3 emissions are estimated.***

Climate Value-at-Risk (VaR)

		1.5°C	2°C	3°C
Aggregated Climate VaR	**Portfolio**	**-9.25%**	**-6.94%**	**-4.06%**
	Index	-10.70%	-10.04%	-7.51%
Policy Climate VaR	**Portfolio**	**-6.00%**	**-3.52%**	**-0.51%**
	Index	-11.60%	-6.51%	-0.92%
Technology Climate VaR	**Portfolio**	**0.33%**	**0.15%**	**0.02%**
	Index	7.86%	3.43%	0.37%
Physical Climate VaR *Aggregressive Scenario*	**Portfolio**		**-3.57%**	
	Index		-6.96%	

Source: MSCI as of 31-Dec-2023. The "aggressive" physical risks scenario is used in the calculation of the Aggregated Climate VaR. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI Europe ex UK - Net Return): 99.70%.

APPENDIX IV

31 December 2023

KEY ESG METRICS (2/2)

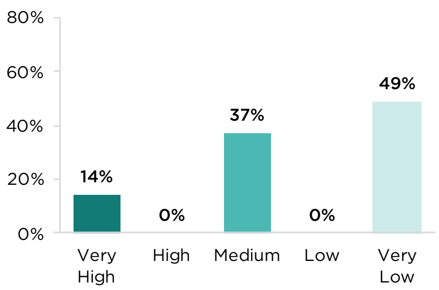
ENVIRONMENTAL - NATURE

Environmental Footprint

Environmental footprint	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	**0.71%**	**0.25%**	**0.24%**	**0.03%**	**0.08%**	**0.09%**	**0.01%**
Index	1.41%	0.64%	0.36%	0.07%	0.10%	0.19%	0.05%

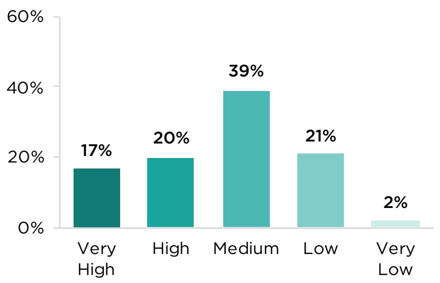
Source: S&P Global Trucost, as of 31-Dec-2023. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI Europe Ex UK - Net Return): 99.75%.

Biodiversity Score - Impact



Source: Comgest and SBTN, as of 31-Dec-2023. Coverage: 85.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Source: Comgest and ENCORE, as of 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM.

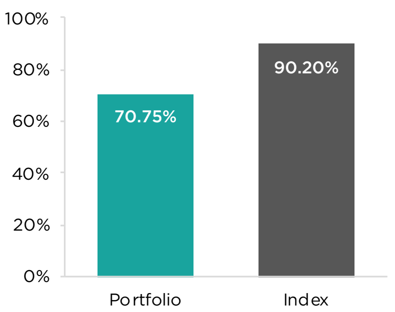
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	45%
Coverage	94%

Source: MSCI, as of 31-Dec-2023. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

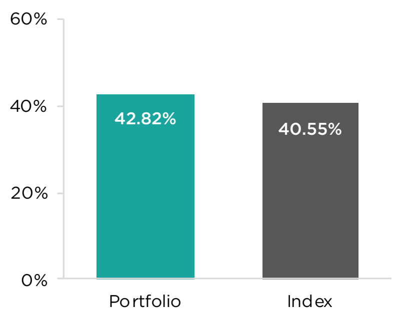
SOCIAL & GOVERNANCE

UN Global Compact Signatories



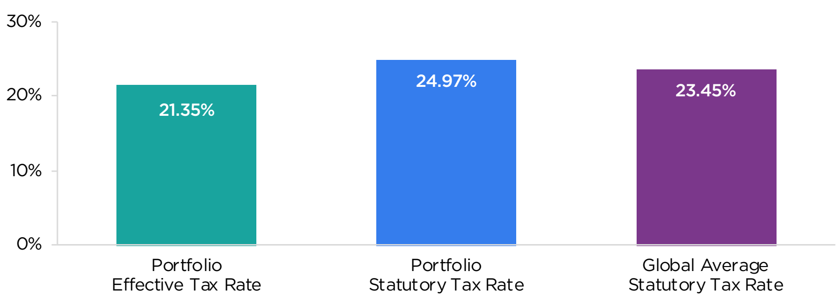
Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI Europe ex UK - Net Return) coverage rate: 100.00%. The above figures show the weighted average of companies being signatories to the UN Global Compact.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI Europe ex UK - Net Return) coverage rate: 100.00%. The above figures show the weighted average of female board members.

Tax Rates



Source: MSCI and the Tax Foundation, as of 31-Dec-2023. Effective Tax Rate coverage rate 93.37% of equity and equity-linked AUM. Statutory tax rate coverage rate: 100.00% of equity and equity-linked AUM.

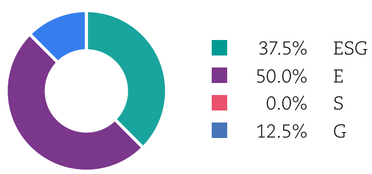
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	7
Number of engagements	8

Source: Comgest, 31-Dec-2023.

ESG Engagement Topics



Source: Comgest, 31-Dec-2023.

Voting statistics

Breakdown of Votes	%
For	84.7
Against	14.3
Abstentions or withholdings	0.9
Management Say-on-Pay Frequency	0.2
In line with management	85.2
Against management	14.8
In line with Comgest policy	96.4
Against Comgest policy	3.6

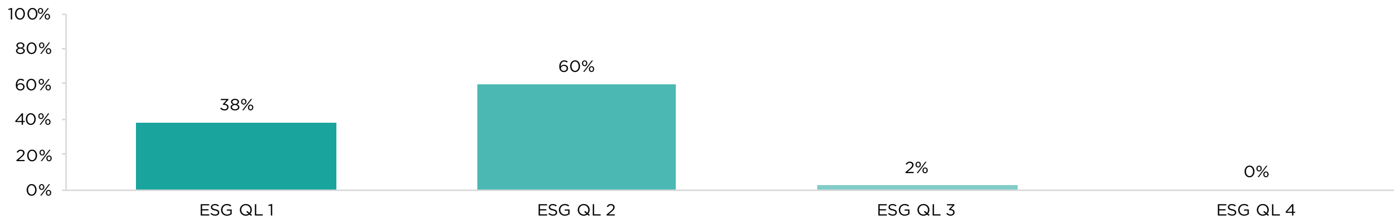
Source: Comgest and ISS, 31-Dec-2023.

This 2023 data summary is based on the Comgest Europe ex UK Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

APPENDIX V
KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(D)(i) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, section VII, "Transparency on Key ESG Metrics".

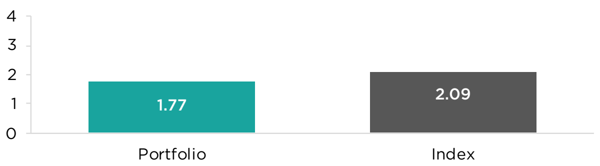
ESG Quality Level (QL) Breakdown



Source: Comgest, 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM. Figures may vary due to rounding.

ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)

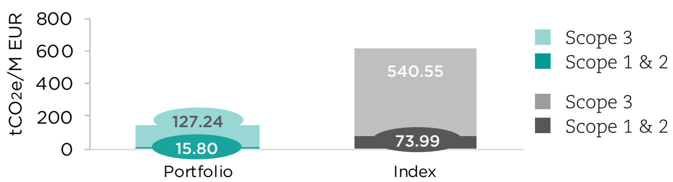


Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI Europe - Net Return) coverage: 99.43%.

SBTi Portfolio Coverage Rate

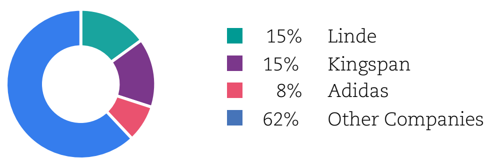
Source: SBTi, as of 31-Dec-2023; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint – Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI Europe - Net Return) coverage: 100.00%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC).

Financed Emissions – Portfolio: Top 3 Contributors (scope 1, 2 & 3)



Source: Comgest and MSCI, as of 31-Dec-2023. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Estimated Versus Reported Emissions

	Scope 1		Scope 2	
	Reported Emissions	Estimated Emissions	Reported Emissions	Estimated Emissions
Portfolio	**93.76%**	**6.24%**	**90.95%**	**9.05%**
Index	94.36%	5.64%	90.10%	9.90%

Source: MSCI, as of 31-Dec-2023. Index (MSCI Europe - Net Return). ***All scope 3 emissions are estimated.***

Climate Value-at-Risk (VaR)

		1.5°C	2°C	3°C
Aggregated Climate VaR	**Portfolio**	**-6.55%**	**-5.05%**	**-3.95%**
	Index	-14.40%	-12.11%	-8.25%
Policy Climate VaR	**Portfolio**	**-3.05%**	**-1.37%**	**-0.14%**
	Index	-14.48%	-7.77%	-0.99%
Technology Climate VaR	**Portfolio**	**0.34%**	**0.15%**	**0.02%**
	Index	7.69%	3.26%	0.35%
Physical Climate VaR *Aggregative Scenario*	**Portfolio**	**-3.83%**		
	Index	-7.61%		

Source: MSCI as of 31-Dec-2023. The "aggressive" physical risks scenario is used in the calculation of the Aggregated Climate VaR. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI Europe - Net Return): 99.77%.

APPENDIX V

KEY ESG METRICS (2/2)

31 December 2023

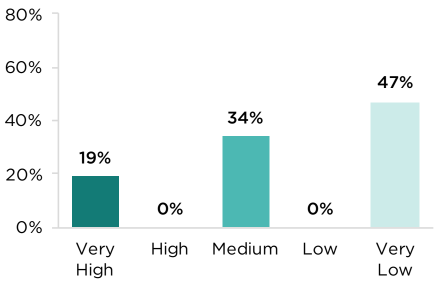
ENVIRONMENTAL - NATURE

Environmental Footprint

Environmental footprint	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	0.68%	0.22%	0.25%	0.03%	0.07%	0.09%	0.02%
Index	1.52%	0.66%	0.39%	0.06%	0.10%	0.21%	0.10%

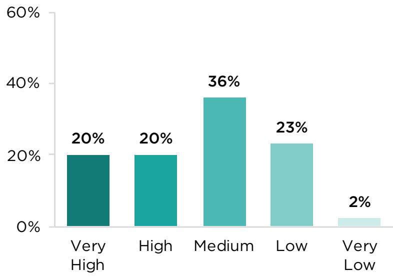
Source: S&P Global Trucost, as of 31-Dec-2023. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI Europe - Net Return): 99.59%.

Biodiversity Score - Impact



Source: Comgest and SBTN, as of 31-Dec-2023. Coverage: 85.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Source: Comgest and ENCORE, as of 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM.

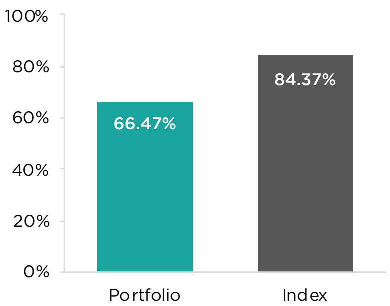
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	53%
Coverage	97%

Source: MSCI, as of 31-Dec-2023. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

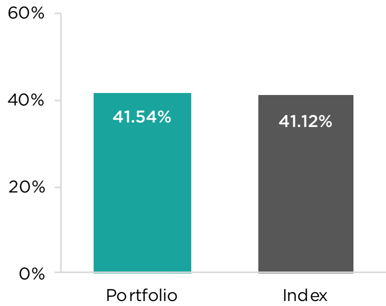
SOCIAL & GOVERNANCE

UN Global Compact Signatories



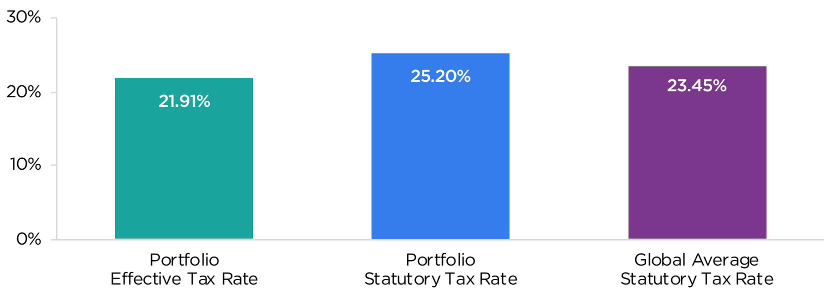
Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI Europe - Net Return) coverage rate: 100.00%. The above figures show the weighted average of companies being signatories to the UN Global Compact.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI Europe - Net Return) coverage rate: 100.00%. The above figures show the weighted average of female board members.

Tax Rates



Source: MSCI and the Tax Foundation, as of 31-Dec-2023. Effective Tax Rate coverage rate 93.69% of equity and equity-linked AUM. Statutory tax rate coverage rate: 100.00% of equity and equity-linked AUM.

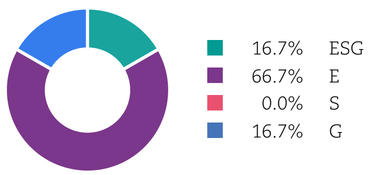
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	6
Number of engagements	6

Source: Comgest, 31-Dec-2023.

ESG Engagement Topics



Source: Comgest, 31-Dec-2023.

Voting statistics

Breakdown of Votes	%
For	84.8
Against	13.8
Abstentions or withholdings	1.2
Management Say-on-Pay Frequency	0.2
In line with management	85.3
Against management	14.7
In line with Comgest policy	97.8
Against Comgest policy	2.2

Source: Comgest and ISS, 31-Dec-2023.

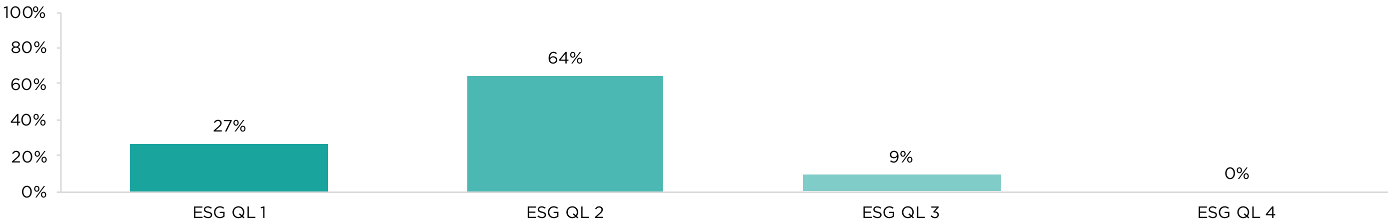
This 2023 data summary is based on the Comgest Europe Plus Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

APPENDIX VI

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(D)(i) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, section VII, "Transparency on Key ESG Metrics".

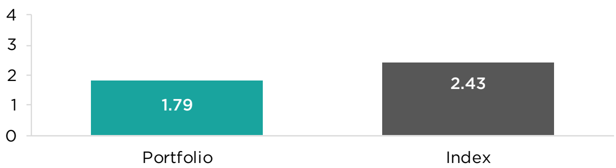
ESG Quality Level (QL) Breakdown



Source: Comgest, 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM. Figures may vary due to rounding.

ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)

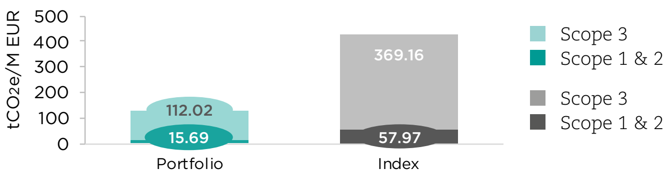


Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI AC World - Net Return) coverage: 99.62%.

SBTi Portfolio Coverage Rate

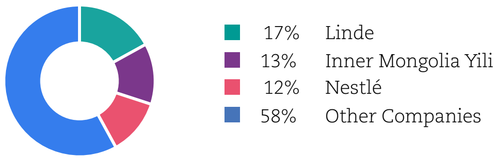
Source: SBTi, as of 31-Dec-2023; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI AC World - Net Return) coverage: 99.91%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC).

Financed Emissions - Portfolio: Top 3 Contributors (scope 1, 2 & 3)



Source: Comgest and MSCI, as of 31-Dec-2023. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Estimated Versus Reported Emissions

	Scope 1		Scope 2	
	Reported Emissions	**Estimated Emissions**	**Reported Emissions**	**Estimated Emissions**
Portfolio	**97.81%**	**2.19%**	**94.29%**	**5.71%**
Index	89.05%	10.95%	87.39%	12.61%

Source: MSCI, as of 31-Dec-2023. Index (MSCI AC World - Net Return). ***All scope 3 emissions are estimated.***

Climate Value-at-Risk (VaR)

		1.5°C	2°C	3°C
Aggregated Climate VaR	**Portfolio**	**-6.41%**	**-4.82%**	**-3.81%**
	Index	-14.34%	-11.41%	-8.32%
Policy Climate VaR	**Portfolio**	**-3.03%**	**-1.26%**	**-0.12%**
	Index	-10.60%	-5.46%	-0.67%
Technology Climate VaR	**Portfolio**	**0.33%**	**0.15%**	**0.02%**
	Index	4.11%	1.91%	0.21%
Physical Climate VaR *Aggressive Scenario*	**Portfolio**	**-3.71%**		
	Index	-7.85%		

Source: MSCI as of 31-Dec-2023. The "aggressive" physical risks scenario is used in the calculation of the Aggregated Climate VaR. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI AC World - Net Return): 99.69%.

COMGEST

APPENDIX VI
KEY ESG METRICS (2/2)

31 December 2023

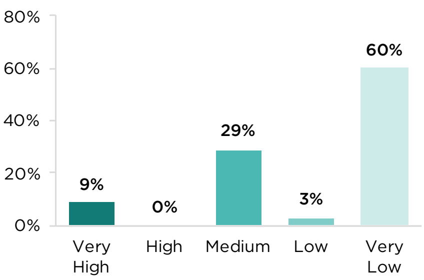
ENVIRONMENTAL - NATURE

Environmental Footprint

Environmental footprint	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	**0.73%**	**0.22%**	**0.33%**	**0.01%**	**0.08%**	**0.09%**	**0.01%**
Index	1.28%	0.47%	0.34%	0.08%	0.09%	0.21%	0.09%

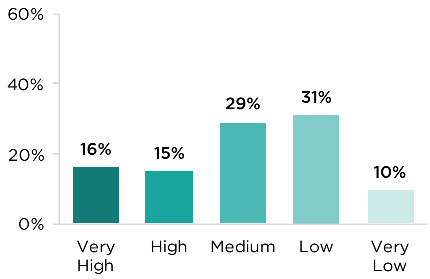
Source: S&P Global Trucost, as of 31-Dec-2023. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI AC World - Net Return): 99.52%.

Biodiversity Score - Impact



Source: Comgest and SBTN, as of 31-Dec-2023. Coverage: 95.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Source: Comgest and ENCORE, as of 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM.

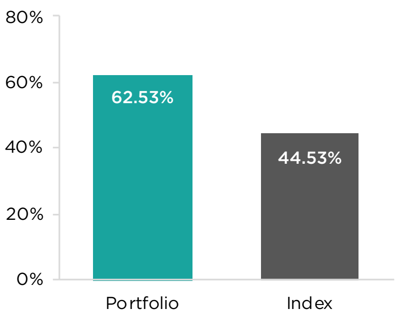
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	67%
Coverage	100%

Source: MSCI, as of 31-Dec-2023. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

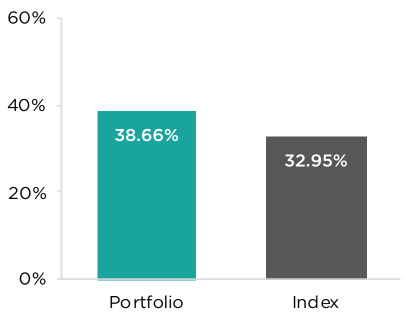
SOCIAL & GOVERNANCE

UN Global Compact Signatories



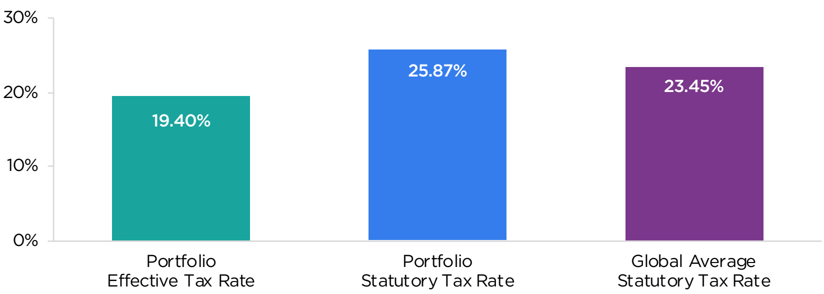
Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI AC World - Net Return) coverage rate: 99.93%. The above figures show the weighted average of companies being signatories to the UN Global Compact.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI AC World - Net Return) coverage rate: 99.89%. The above figures show the weighted average of female board members.

Tax Rates



Source: MSCI and the Tax Foundation, as of 31-Dec-2023. Effective Tax Rate coverage rate 100.00% of equity and equity-linked AUM. Statutory tax rate coverage rate: 100.00% of equity and equity-linked AUM.

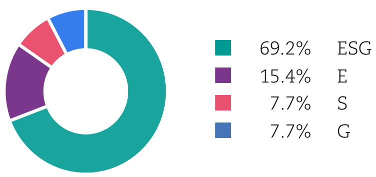
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	9
Number of engagements	13

Source: Comgest, 31-Dec-2023.

ESG Engagement Topics



Source: Comgest, 31-Dec-2023.

Voting statistics

Breakdown of Votes	%
For	76.7
Against	20.5
Abstentions or withholdings	0.7
Management Say-on-Pay Frequency	2.1
In line with management	76.2
Against management	23.8
In line with Comgest policy	95.6
Against Comgest policy	4.4

Source: Comgest and ISS, 31-Dec-2023.

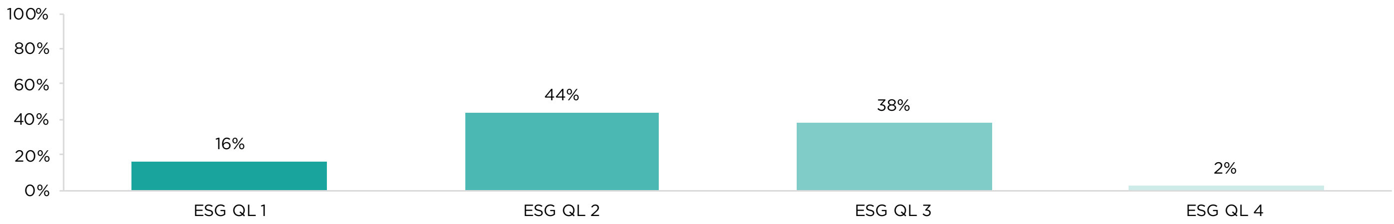
This 2023 data summary is based on the Comgest Global Compounders Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

APPENDIX VII

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(D)(i) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, section VII, "Transparency on Key ESG Metrics".

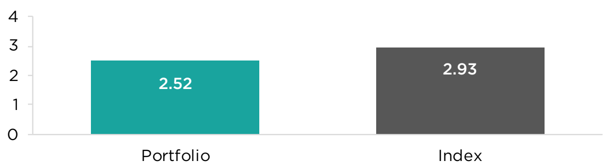
ESG Quality Level (QL) Breakdown



Source: Comgest, 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM. Figures may vary due to rounding.

ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)

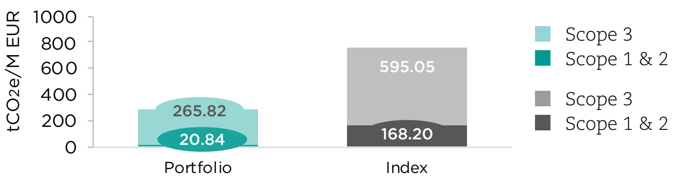


Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 95.22% of equity and equity-linked AUM. Index (MSCI Emerging Markets - Net Return) coverage: 99.59%.

SBTi Portfolio Coverage Rate

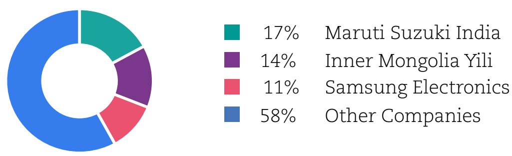
Source: SBTi, as of 31-Dec-2023; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 95.22% of equity and equity-linked AUM. Index (MSCI Emerging Markets - Net Return) coverage: 99.81%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC).

Financed Emissions - Portfolio: Top 3 Contributors (scope 1, 2 & 3)



Source: Comgest and MSCI, as of 31-Dec-2023. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Estimated Versus Reported Emissions

	Scope 1		Scope 2	
	Reported Emissions	Estimated Emissions	Reported Emissions	Estimated Emissions
Portfolio	**86.22%**	**13.78%**	**86.22%**	**13.78%**
Index	81.68%	18.32%	81.48%	18.52%

Source: MSCI, as of 31-Dec-2023. Index (MSCI Emerging Markets - Net Return). ***All scope 3 emissions are estimated.***

Climate Value-at-Risk (VaR)

		1.5°C	2°C	3°C
Aggregated Climate VaR	**Portfolio**	**-15.61%**	**-13.06%**	**-13.56%**
	Index	-33.42%	-29.06%	-21.90%
Policy Climate VaR	**Portfolio**	**-6.12%**	**-2.45%**	**-0.21%**
	Index	-17.82%	-11.45%	-2.23%
Technology Climate VaR	**Portfolio**	**4.24%**	**3.13%**	**0.38%**
	Index	4.33%	2.33%	0.26%
Physical Climate VaR *Aggregative Scenario*	**Portfolio**	**-13.73%**		
	Index	-19.93%		

Source: MSCI as of 31-Dec-2023. The "aggressive" physical risks scenario is used in the calculation of the Aggregated Climate VaR. Portfolio coverage: 96.90% of equity and equity-linked AUM. Index coverage rate (MSCI Emerging Markets - Net Return): 99.63%.

APPENDIX VII
KEY ESG METRICS (2/2)

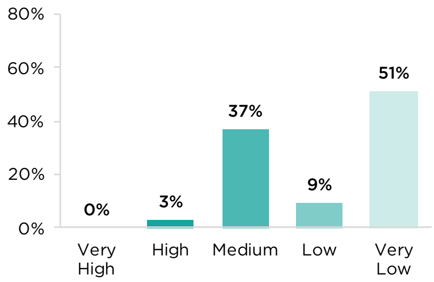
ENVIRONMENTAL - NATURE

Environmental Footprint

Environmental footprint	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	**0.94%**	**0.35%**	**0.31%**	**0.03%**	**0.09%**	**0.15%**	**0.02%**
Index	3.00%	1.06%	0.59%	0.44%	0.16%	0.30%	0.45%

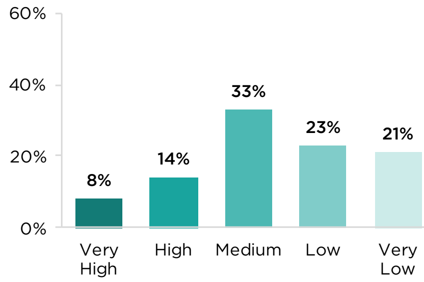
Source: S&P Global Trucost, as of 31-Dec-2023. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI Emerging Markets - Net Return): 99.34%.

Biodiversity Score - Impact



Source: Comgest and SBTN, as of 31-Dec-2023. Coverage: 98.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Source: Comgest and ENCORE, as of 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM.

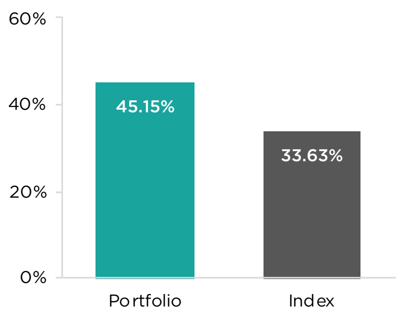
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	18%
Coverage	77%

Source: MSCI, as of 31-Dec-2023. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

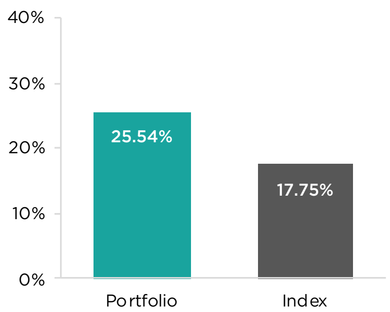
SOCIAL & GOVERNANCE

UN Global Compact Signatories



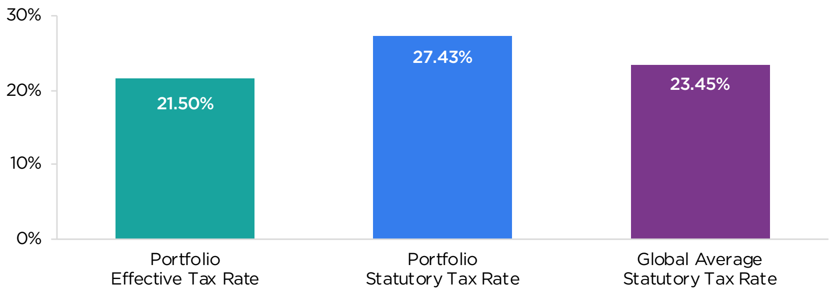
Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 95.22% of equity and equity-linked AUM. Index (MSCI Emerging Markets - Net Return) coverage rate: 100.00%. The above figures show the weighted average of companies being signatories to the UN Global Compact.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 92.03% of equity and equity-linked AUM. Index (MSCI Emerging Markets - Net Return) coverage rate: 99.62%. The above figures show the weighted average of female board members.

Tax Rates



Source: MSCI and the Tax Foundation, as of 31-Dec-2023. Effective Tax Rate coverage rate 86.94% of equity and equity-linked AUM. Statutory tax rate coverage rate: 92.03% of equity and equity-linked AUM.

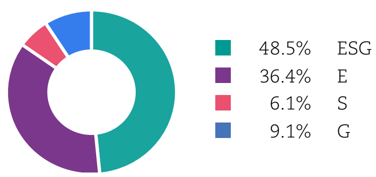
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	18
Number of engagements	33

Source: Comgest, 31-Dec-2023.

ESG Engagement Topics



Source: Comgest, 31-Dec-2023.

Voting statistics

Breakdown of Votes	%
For	83.4
Against	14.8
Abstentions or withholdings	1.5
Management Say-on-Pay Frequency	0.3
In line with management	86.0
Against management	14.0
In line with Comgest policy	95.7
Against Comgest policy	4.3

Source: Comgest and ISS, 31-Dec-2023.

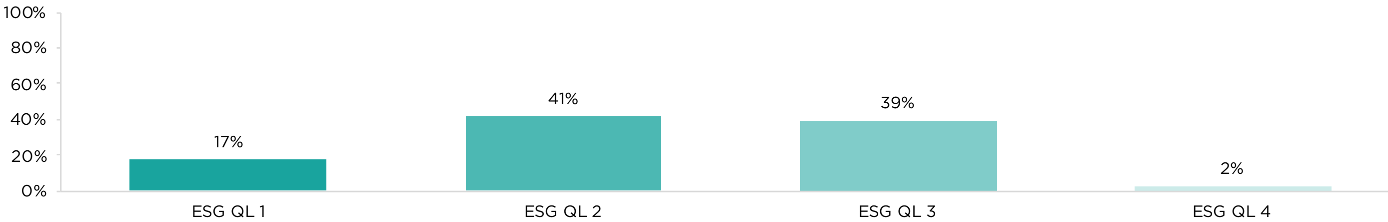
This 2023 data summary is based on the Comgest Global Emerging Markets Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

APPENDIX VIII
KEY ESG METRICS (1/2)

31 December 2023

See section IV(A) for our ESG Quality Level methodology; section IV(D)(i) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, section VII, "Transparency on Key ESG Metrics".

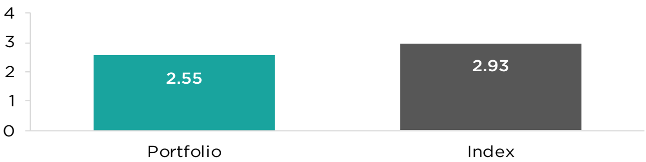
ESG Quality Level (QL) Breakdown



Source: Comgest, 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM. Figures may vary due to rounding.

ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)

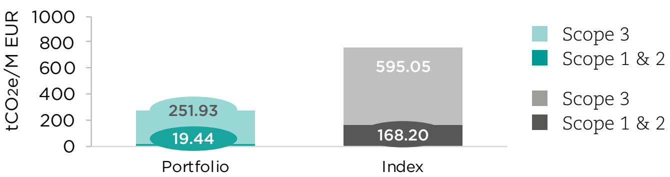


Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 95.69% of equity and equity-linked AUM. Index (MSCI Emerging Markets - Net Return) coverage: 99.59%.

SBTi Portfolio Coverage Rate

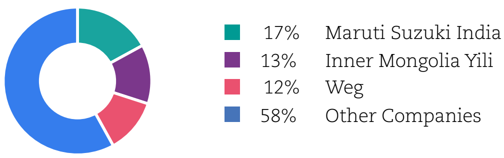
Source: SBTi, as of 31-Dec-2023; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 95.69% of equity and equity-linked AUM. Index (MSCI Emerging Markets - Net Return) coverage: 99.81%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC).

Financed Emissions - Portfolio: Top 3 Contributors (scope 1, 2 & 3)



Source: Comgest and MSCI, as of 31-Dec-2023. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Estimated Versus Reported Emissions

	Scope 1		Scope 2	
	Reported Emissions	Estimated Emissions	Reported Emissions	Estimated Emissions
Portfolio	**83.25%**	**16.75%**	**83.25%**	**16.75%**
Index	81.68%	18.32%	81.48%	18.52%

Source: MSCI, as of 31-Dec-2023. Index (MSCI Emerging Markets - Net Return). ***All scope 3 emissions are estimated.***

Climate Value-at-Risk (VaR)

		1.5°C	2°C	3°C
Aggregated Climate VaR	**Portfolio**	**-17.11%**	**-14.93%**	**-14.51%**
	Index	-33.42%	-29.06%	-21.90%
Policy Climate VaR	**Portfolio**	**-5.41%**	**-2.15%**	**-0.18%**
	Index	-17.82%	-11.45%	-2.23%
Technology Climate VaR	**Portfolio**	**2.83%**	**1.76%**	**0.20%**
	Index	4.33%	2.33%	0.26%
Physical Climate VaR *Aggressive Scenario*	**Portfolio**	**-14.53%**		
	Index	-19.93%		

Source: MSCI as of 31-Dec-2023. The "aggressive" physical risks scenario is used in the calculation of the Aggregated Climate VaR. Portfolio coverage: 97.41% of equity and equity-linked AUM. Index coverage rate (MSCI Emerging Markets - Net Return): 99.63%.

GEM PLUS EQUITY STRATEGY

APPENDIX VIII
KEY ESG METRICS (2/2)

31 December 2023

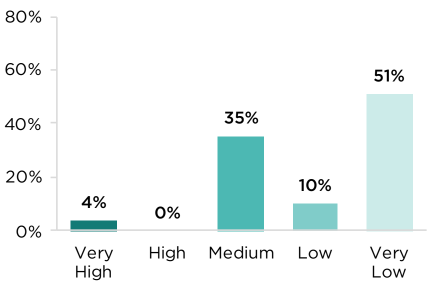
ENVIRONMENTAL - NATURE

Environmental Footprint

Environmental footprint	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	**0.87%**	**0.31%**	**0.29%**	**0.03%**	**0.08%**	**0.13%**	**0.02%**
Index	3.00%	1.06%	0.59%	0.44%	0.16%	0.30%	0.45%

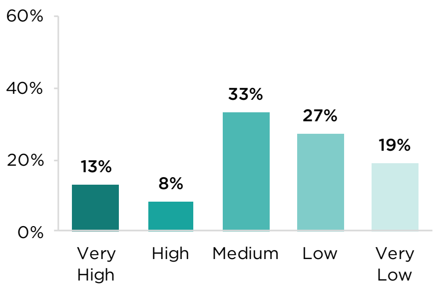
Source: S&P Global Trucost, as of 31-Dec-2023. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI Emerging Markets - Net Return): 99.34%.

Biodiversity Score - Impact



Source: Comgest and SBTN, as of 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Source: Comgest and ENCORE, as of 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM.

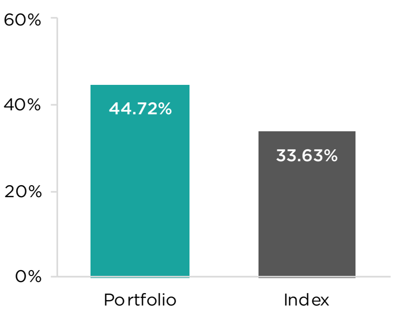
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	18%
Coverage	78%

Source: MSCI, as of 31-Dec-2023. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

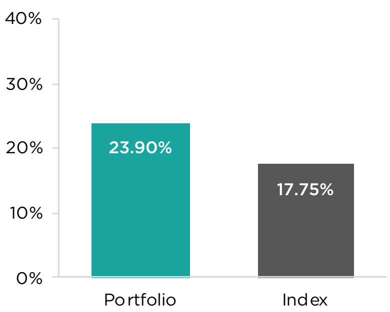
SOCIAL & GOVERNANCE

UN Global Compact Signatories



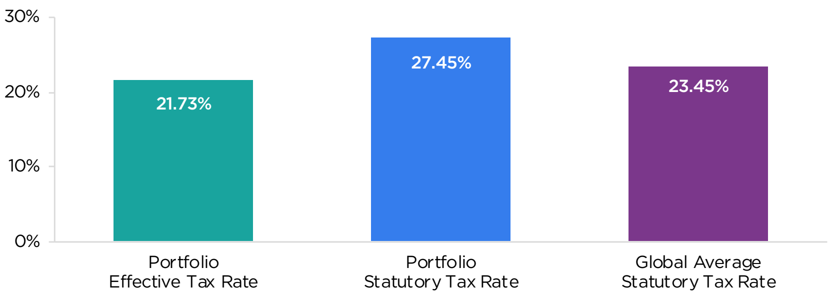
Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 95.69% of equity and equity-linked AUM. Index (MSCI Emerging Markets - Net Return) coverage rate: 100.00%. The above figures show the weighted average of companies being signatories to the UN Global Compact.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 93.01% of equity and equity-linked AUM. Index (MSCI Emerging Markets - Net Return) coverage rate: 99.62%. The above figures show the weighted average of female board members.

Tax Rates



Source: MSCI and the Tax Foundation, as of 31-Dec-2023. Effective Tax Rate coverage rate 87.12% of equity and equity-linked AUM. Statutory tax rate coverage rate: 93.01% of equity and equity-linked AUM.

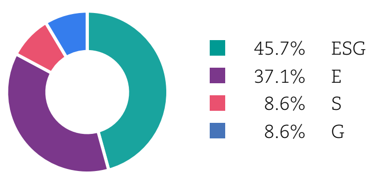
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	21
Number of engagements	36

Source: Comgest, 31-Dec-2023.

ESG Engagement Topics



Source: Comgest, 31-Dec-2023.

Voting statistics

Breakdown of Votes	%
For	83.3
Against	14.8
Abstentions or withholdings	1.6
Management Say-on-Pay Frequency	0.3
In line with management	87.8
Against management	12.2
In line with Comgest policy	95.6
Against Comgest policy	4.4

Source: Comgest and ISS, 31-Dec-2023.

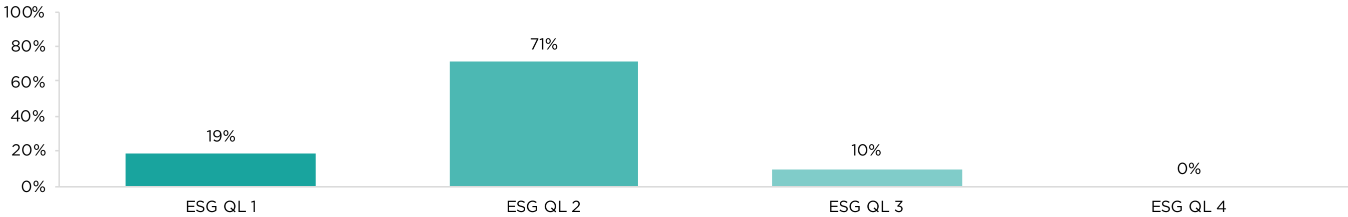
This 2023 data summary is based on the Comgest GEM Plus Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

APPENDIX IX

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(D)(i) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, section VII, "Transparency on Key ESG Metrics".

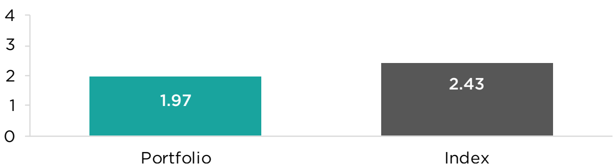
ESG Quality Level (QL) Breakdown



Source: Comgest, 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM. Figures may vary due to rounding.

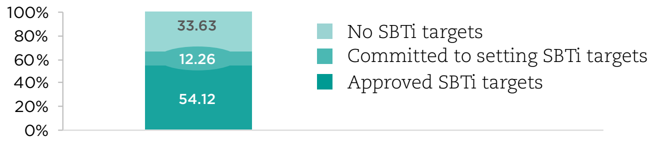
ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



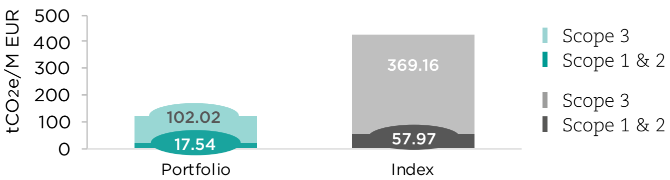
Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI AC World - Net Return) coverage: 99.62%.

SBTi Portfolio Coverage Rate



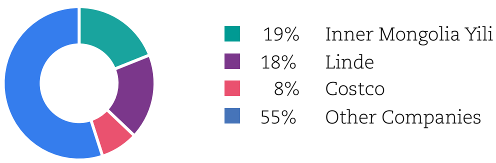
Source: SBTi, as of 31-Dec-2023; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint – Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI AC World - Net Return) coverage: 99.91%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC).

Financed Emissions – Portfolio: Top 3 Contributors (scope 1, 2 & 3)



Source: Comgest and MSCI, as of 31-Dec-2023. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Estimated Versus Reported Emissions

	Scope 1		Scope 2	
	Reported Emissions	Estimated Emissions	Reported Emissions	Estimated Emissions
Portfolio	**96.21%**	**3.79%**	**92.27%**	**7.73%**
Index	89.05%	10.95%	87.39%	12.61%

*Source: MSCI, as of 31-Dec-2023. Index (MSCI AC World - Net Return). **All scope 3 emissions are estimated.***

Climate Value-at-Risk (VaR)

		1.5°C	2°C	3°C
Aggregated Climate VaR	**Portfolio**	**-6.40%**	**-4.93%**	**-4.01%**
	Index	-14.34%	-11.41%	-8.32%
Policy Climate VaR	**Portfolio**	**-2.92%**	**-1.22%**	**-0.11%**
	Index	-10.60%	-5.46%	-0.67%
Technology Climate VaR	**Portfolio**	**0.45%**	**0.21%**	**0.02%**
	Index	4.11%	1.91%	0.21%
Physical Climate VaR *Aggregressive Scenario*	**Portfolio**	**-3.92%**		
	Index	-7.85%		

Source: MSCI as of 31-Dec-2023. The "aggressive" physical risks scenario is used in the calculation of the Aggregated Climate VaR. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI AC World - Net Return): 99.69%.

COMGEST

GLOBAL EQUITY STRATEGY

31 December 2023

APPENDIX IX

KEY ESG METRICS (2/2)

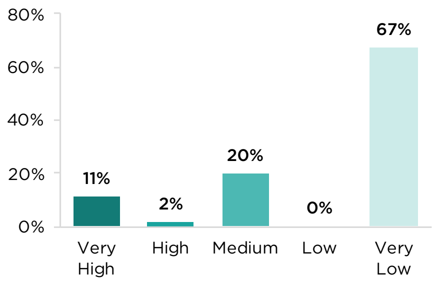
ENVIRONMENTAL - NATURE

Environmental Footprint

Environmental footprint	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	**0.53%**	**0.20%**	**0.17%**	**0.01%**	**0.05%**	**0.07%**	**0.01%**
Index	1.28%	0.47%	0.34%	0.08%	0.09%	0.21%	0.09%

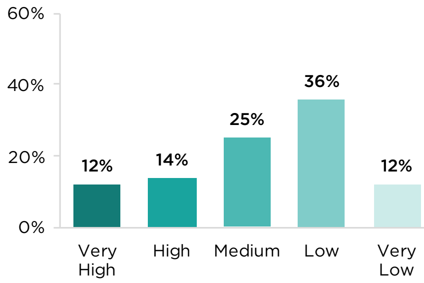
Source: S&P Global Trucost, as of 31-Dec-2023. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI AC World - Net Return): 99.52%.

Biodiversity Score - Impact



Source: Comgest and SBTN, as of 31-Dec-2023. Coverage: 96.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Source: Comgest and ENCORE, as of 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM.

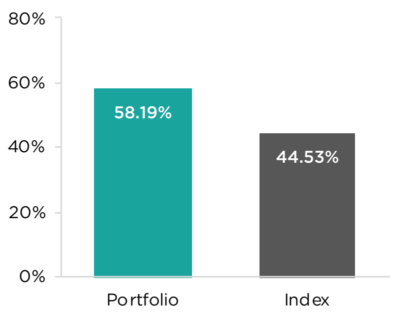
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	54%
Coverage	100%

Source: MSCI, as of 31-Dec-2023. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

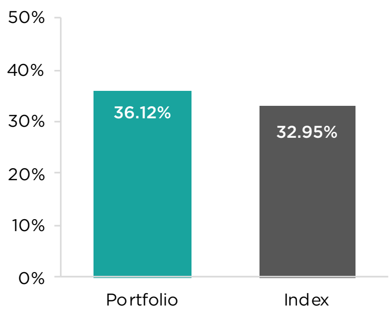
SOCIAL & GOVERNANCE

UN Global Compact Signatories



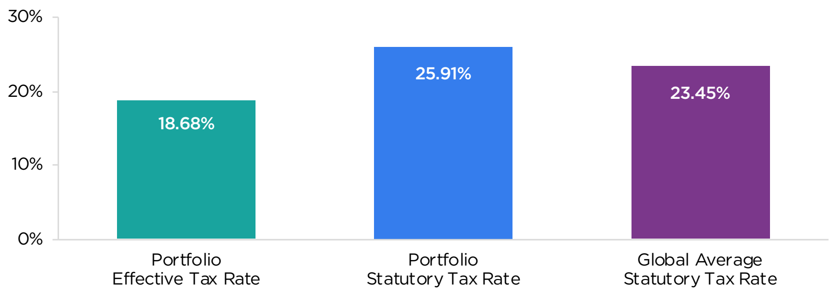
Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI AC World - Net Return) coverage rate: 99.93%. The above figures show the weighted average of companies being signatories to the UN Global Compact.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI AC World - Net Return) coverage rate: 99.89%. The above figures show the weighted average of female board members.

Tax Rates



Source: MSCI and the Tax Foundation, as of 31-Dec-2023. Effective Tax Rate coverage rate 96.69% of equity and equity-linked AUM. Statutory tax rate coverage rate: 100.00% of equity and equity-linked AUM.

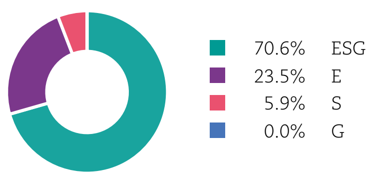
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	11
Number of engagements	17

Source: Comgest, 31-Dec-2023.

ESG Engagement Topics



Source: Comgest, 31-Dec-2023.

Voting statistics

Breakdown of Votes	%
For	74.9
Against	22.3
Abstentions or withholdings	0.7
Management Say-on-Pay Frequency	2.1
In line with management	74.4
Against management	25.6
In line with Comgest policy	95.1
Against Comgest policy	4.9

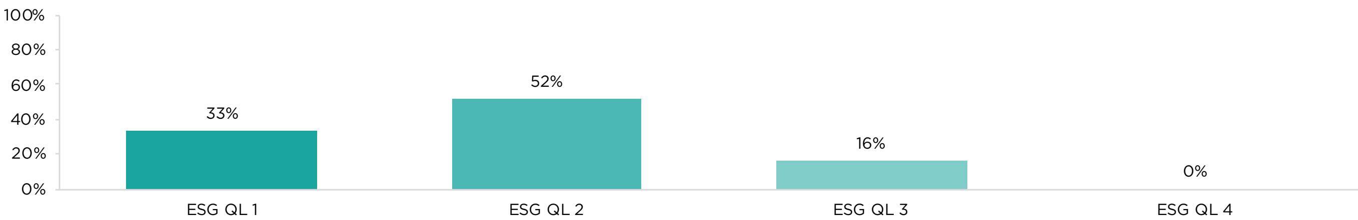
Source: Comgest and ISS, 31-Dec-2023.

This 2023 data summary is based on the Comgest Global Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

APPENDIX X
KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(D)(i) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, section VII, "Transparency on Key ESG Metrics".

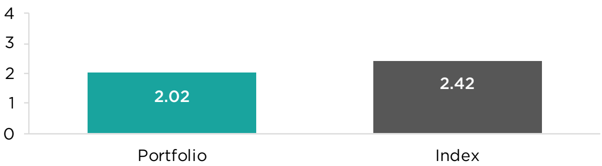
ESG Quality Level (QL) Breakdown



Source: Comgest, 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM. Figures may vary due to rounding.

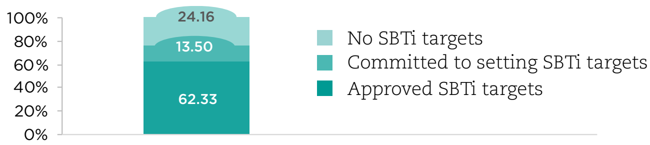
ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



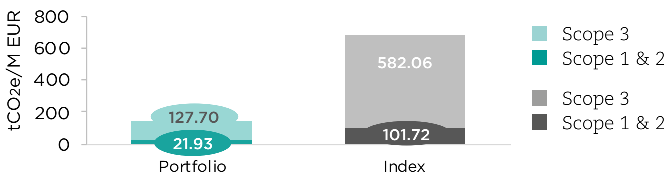
Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI EAFE + Emerging Markets - Net Return) coverage: 99.58%.

SBTi Portfolio Coverage Rate



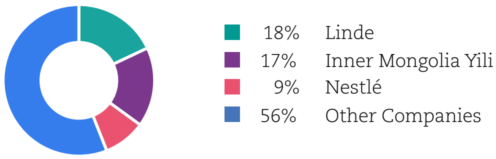
Source: SBTi, as of 31-Dec-2023; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint – Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI EAFE + Emerging Markets - Net Return) coverage: 99.93%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC).

Financed Emissions – Portfolio: Top 3 Contributors (scope 1, 2 & 3)



Source: Comgest and MSCI, as of 31-Dec-2023. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Estimated Versus Reported Emissions

	Scope 1		Scope 2	
	Reported Emissions	Estimated Emissions	Reported Emissions	Estimated Emissions
Portfolio	**98.39%**	**1.61%**	**93.53%**	**6.47%**
Index	89.88%	10.12%	87.81%	12.19%

Source: MSCI, as of 31-Dec-2023. Index (MSCI EAFE + Emerging Markets - Net Return). ***All scope 3 emissions are estimated.***

Climate Value-at-Risk (VaR)

		1.5°C	2°C	3°C
Aggregated Climate VaR	**Portfolio**	**-7.21%**	**-5.57%**	**-4.56%**
	Index	-20.13%	-17.62%	-13.75%
Policy Climate VaR	**Portfolio**	**-3.54%**	**-1.49%**	**-0.14%**
	Index	-15.12%	-8.50%	-1.25%
Technology Climate VaR	**Portfolio**	**0.79%**	**0.39%**	**0.04%**
	Index	7.91%	3.80%	0.41%
Physical Climate VaR *Aggregative Scenario*	**Portfolio**	**-4.46%**		
	Index	-12.91%		

Source: MSCI as of 31-Dec-2023. The "aggressive" physical risks scenario is used in the calculation of the Aggregated Climate VaR. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI EAFE + Emerging Markets - Net Return): 99.77%.

GLOBAL EX US EQUITY STRATEGY

APPENDIX X
KEY ESG METRICS (2/2)

31 December 2023

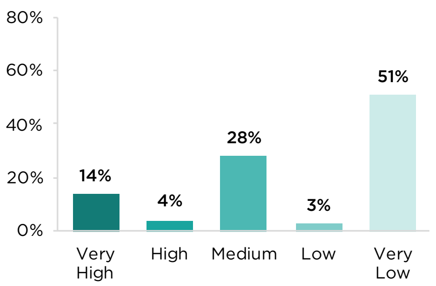
ENVIRONMENTAL - NATURE

Environmental Footprint

Environmental footprint	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	**0.86%**	**0.28%**	**0.36%**	**0.02%**	**0.09%**	**0.11%**	**0.02%**
Index	2.05%	0.78%	0.49%	0.17%	0.13%	0.26%	0.21%

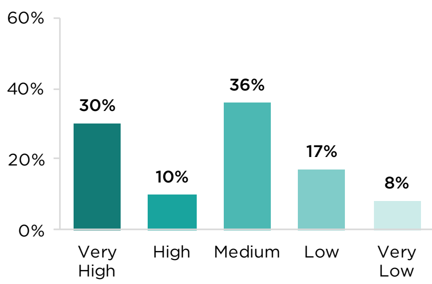
Source: S&P Global Trucost, as of 31-Dec-2023. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI EAFE + Emerging Markets - Net Return): 99.43%.

Biodiversity Score - Impact



Source: Comgest and SBTN, as of 31-Dec-2023. Coverage: 89.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Source: Comgest and ENCORE, as of 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM.

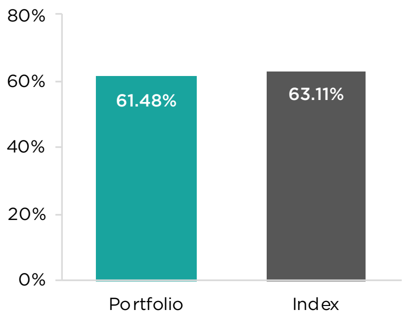
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	48%
Coverage	100%

Source: MSCI, as of 31-Dec-2023. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

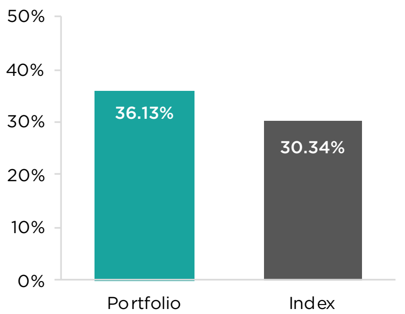
SOCIAL & GOVERNANCE

UN Global Compact Signatories



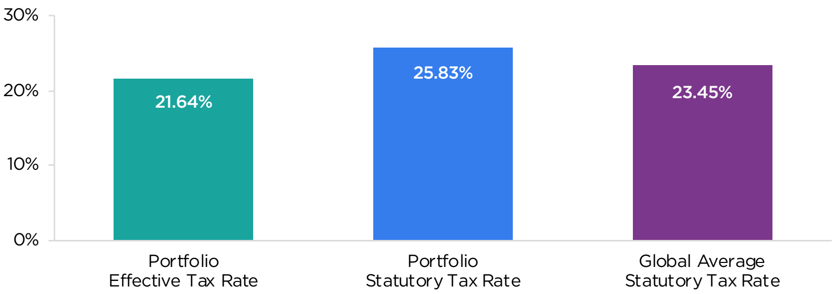
Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI EAFE + Emerging Markets - Net Return) coverage rate: 100.00%. The above figures show the weighted average of companies being signatories to the UN Global Compact.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI EAFE + Emerging Markets - Net Return) coverage rate: 99.87%. The above figures show the weighted average of female board members.

Tax Rates



Source: MSCI and the Tax Foundation, as of 31-Dec-2023. Effective Tax Rate coverage rate 96.58% of equity and equity-linked AUM. Statutory tax rate coverage rate: 100.00% of equity and equity-linked AUM.

VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	9
Number of engagements	15

Source: Comgest, 31-Dec-2023.

ESG Engagement Topics

Source: Comgest, 31-Dec-2023.

Voting statistics

Breakdown of Votes	%
For	85.6
Against	13.7
Abstentions or withholdings	0.7
Management Say-on-Pay Frequency	0.0
In line with management	86.0
Against management	14.0
In line with Comgest policy	95.8
Against Comgest policy	4.2

Source: Comgest and ISS, 31-Dec-2023.

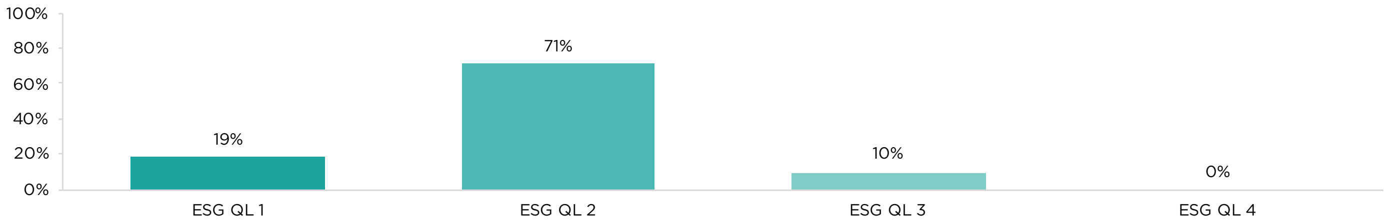
This 2023 data summary is based on the Comgest Global ex US Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

APPENDIX XI

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(D)(i) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, section VII, "Transparency on Key ESG Metrics".

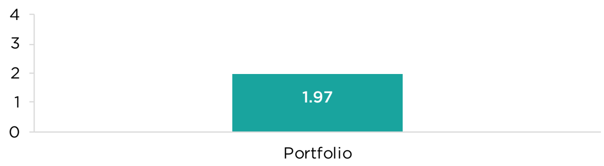
ESG Quality Level (QL) Breakdown



Source: Comgest, 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM. Figures may vary due to rounding.

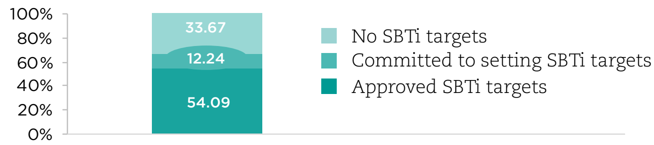
ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



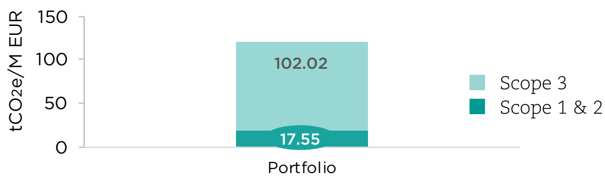
Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM.

SBTi Portfolio Coverage Rate



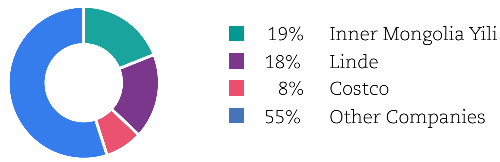
Source: SBTi, as of 31-Dec-2023; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint – Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC).

Financed Emissions – Portfolio: Top 3 Contributors (scope 1, 2 & 3)



Source: Comgest and MSCI, as of 31-Dec-2023. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Estimated Versus Reported Emissions

	Scope 1		Scope 2	
	Reported Emissions	Estimated Emissions	Reported Emissions	Estimated Emissions
Portfolio	96.19%	3.81%	92.25%	7.75%

Source: MSCI, as of 31-Dec-2023. ***All scope 3 emissions are estimated.***

Climate Value-at-Risk (VaR)

		1.5°C	2°C	3°C
Aggregated Climate VaR	Portfolio	-6.40%	-4.93%	-4.01%
Policy Climate VaR	Portfolio	-2.92%	-1.22%	-0.11%
Technology Climate VaR	Portfolio	0.45%	0.21%	0.02%
Physical Climate VaR *Aggressive Scenario*	Portfolio	-3.93%		

Source: MSCI as of 31-Dec-2023. The "aggressive" physical risks scenario is used in the calculation of the Aggregated Climate VaR. Portfolio coverage: 100.00% of equity and equity-linked AUM.

COMGEST

GLOBAL FLEX EQUITY STRATEGY

APPENDIX XI
KEY ESG METRICS (2/2)

31 December 2023

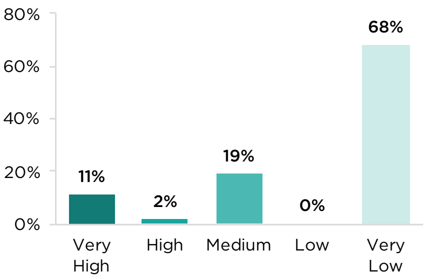
ENVIRONMENTAL - NATURE

Environmental Footprint

Environmental footprint	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	0.53%	0.20%	0.17%	0.01%	0.05%	0.07%	0.01%

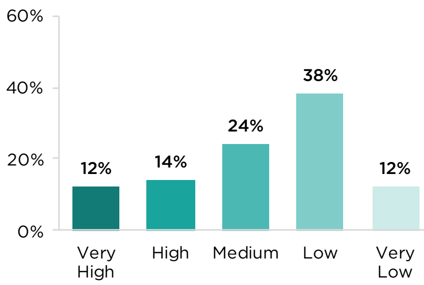
Source: S&P Global Trucost, as of 31-Dec-2023. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM.

Biodiversity Score - Impact



Source: Comgest and SBTN, as of 31-Dec-2023. Coverage: 96.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Source: Comgest and ENCORE, as of 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM.

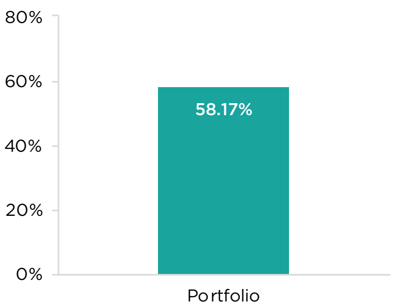
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	54%
Coverage	100%

Source: MSCI, as of 31-Dec-2023. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

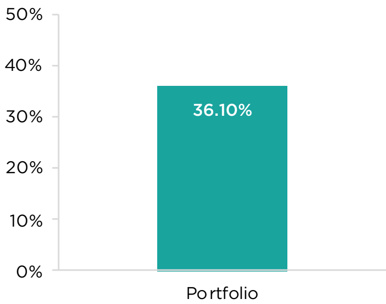
SOCIAL & GOVERNANCE

UN Global Compact Signatories



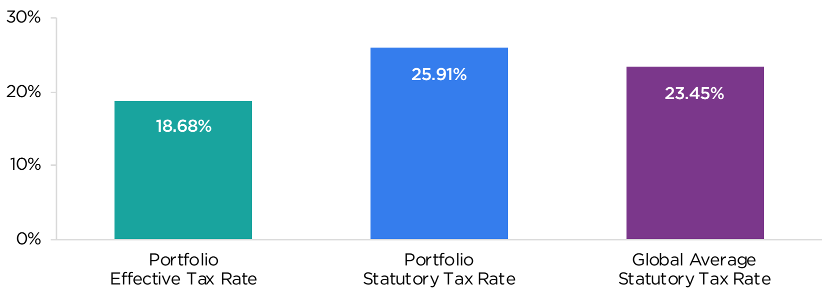
Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. The above figures show the weighted average of companies being signatories to the UN Global Compact.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. The above figures show the weighted average of female board members.

Tax Rates



Source: MSCI and the Tax Foundation, as of 31-Dec-2023. Effective Tax Rate coverage rate 96.69% of equity and equity-linked AUM. Statutory tax rate coverage rate: 100.00% of equity and equity-linked AUM.

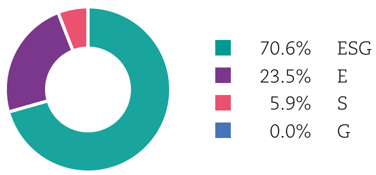
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	11
Number of engagements	17

Source: Comgest, 31-Dec-2023.

ESG Engagement Topics



Source: Comgest, 31-Dec-2023.

Voting statistics

Breakdown of Votes	%
For	74.9
Against	22.3
Abstentions or withholdings	0.7
Management Say-on-Pay Frequency	2.1
In line with management	74.4
Against management	25.6
In line with Comgest policy	95.1
Against Comgest policy	4.9

Source: Comgest and ISS, 31-Dec-2023.

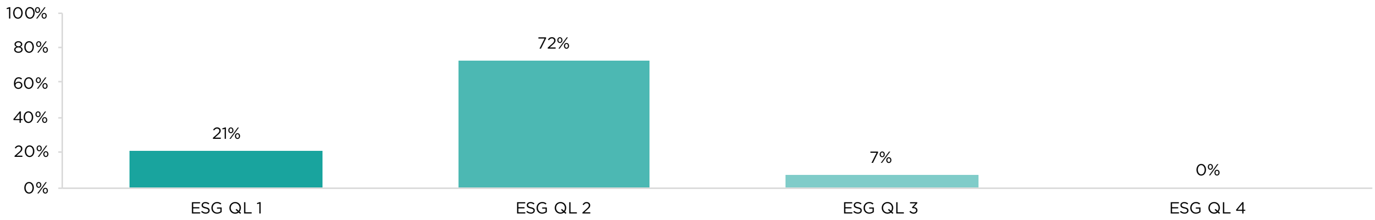
This 2023 data summary is based on the Comgest Global Flex Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

APPENDIX XII

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(D)(i) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, section VII, "Transparency on Key ESG Metrics".

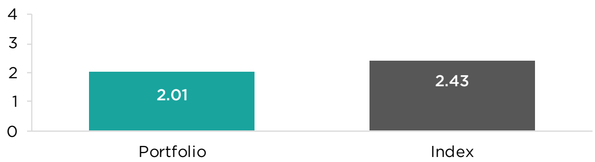
ESG Quality Level (QL) Breakdown



Source: Comgest, 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM. Figures may vary due to rounding.

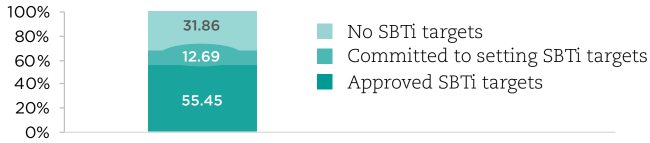
ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



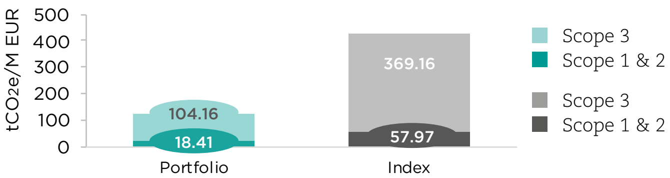
Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI AC World - Net Return) coverage: 99.62%.

SBTi Portfolio Coverage Rate



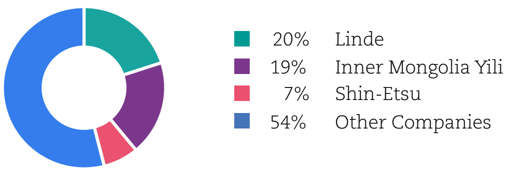
Source: SBTi, as of 31-Dec-2023; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI AC World - Net Return) coverage: 99.91%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC).

Financed Emissions - Portfolio: Top 3 Contributors (scope 1, 2 & 3)



Source: Comgest and MSCI, as of 31-Dec-2023. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Estimated Versus Reported Emissions

	Scope 1		Scope 2	
	Reported Emissions	Estimated Emissions	Reported Emissions	Estimated Emissions
Portfolio	**95.79%**	**4.21%**	**91.84%**	**8.16%**
Index	89.05%	10.95%	87.39%	12.61%

*Source: MSCI, as of 31-Dec-2023. Index (MSCI AC World - Net Return). **All scope 3 emissions are estimated.***

Climate Value-at-Risk (VaR)

		1.5°C	2°C	3°C
Aggregated Climate VaR	**Portfolio**	**-6.41%**	**-4.91%**	**-3.97%**
	Index	-14.34%	-11.41%	-8.32%
Policy Climate VaR	**Portfolio**	**-2.97%**	**-1.25%**	**-0.12%**
	Index	-10.60%	-5.46%	-0.67%
Technology Climate VaR	**Portfolio**	**0.44%**	**0.21%**	**0.02%**
	Index	4.11%	1.91%	0.21%
Physical Climate VaR *Aggressive Scenario*	**Portfolio**	**-3.88%**		
	Index	-7.85%		

Source: MSCI as of 31-Dec-2023. The "aggressive" physical risks scenario is used in the calculation of the Aggregated Climate VaR. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI AC World - Net Return): 99.69%.

APPENDIX XII
KEY ESG METRICS (2/2)

31 December 2023

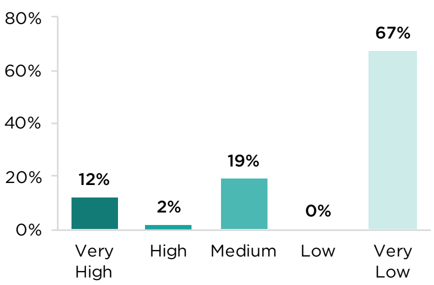
ENVIRONMENTAL - NATURE

Environmental Footprint

Environmental footprint	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	0.57%	0.21%	0.19%	0.01%	0.06%	0.08%	0.01%
Index	1.28%	0.47%	0.34%	0.08%	0.09%	0.21%	0.09%

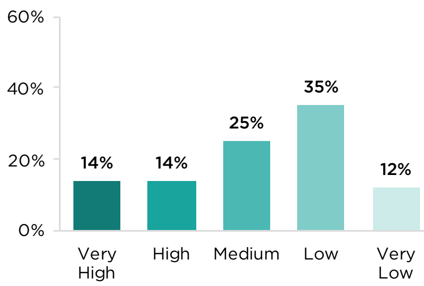
Source: S&P Global Trucost, as of 31-Dec-2023. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI AC World - Net Return): 99.52%.

Biodiversity Score - Impact



Source: Comgest and SBTN, as of 31-Dec-2023. Coverage: 95.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Source: Comgest and ENCORE, as of 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM.

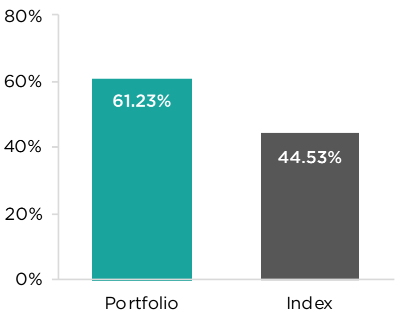
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	56%
Coverage	100%

Source: MSCI, as of 31-Dec-2023. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

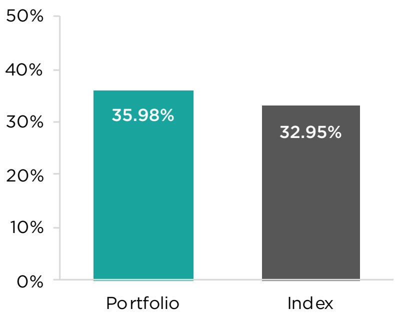
SOCIAL & GOVERNANCE

UN Global Compact Signatories



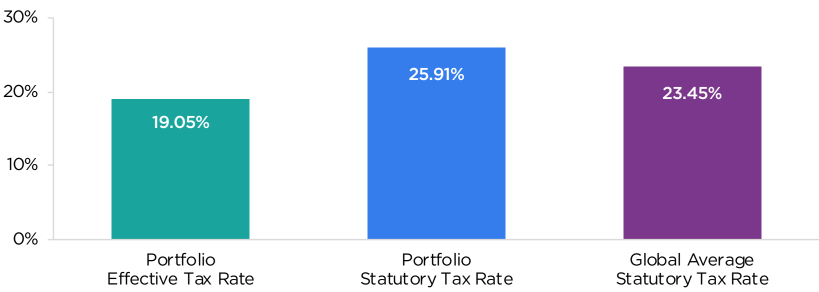
Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI AC World- Net Return) coverage rate: 99.93%. The above figures show the weighted average of companies being signatories to the UN Global Compact.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI AC World - Net Return) coverage rate: 99.89%. The above figures show the weighted average of female board members.

Tax Rates



Source: MSCI and the Tax Foundation, as of 31-Dec-2023. Effective Tax Rate coverage rate 96.85% of equity and equity-linked AUM. Statutory tax rate coverage rate: 100.00% of equity and equity-linked AUM.

VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	10
Number of engagements	13

Source: Comgest, 31-Dec-2023.

ESG Engagement Topics

Source: Comgest, 31-Dec-2023.

Voting statistics

Breakdown of Votes	%
For	75.2
Against	22.0
Abstentions or withholdings	0.6
Management Say-on-Pay Frequency	2.1
In line with management	74.8
Against management	25.2
In line with Comgest policy	94.8
Against Comgest policy	5.2

Source: Comgest and ISS, 31-Dec-2023.

This 2023 data summary is based on the Comgest Global Plus Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

COMGEST

JAPAN COMPOUNDERS EQUITY STRATEGY

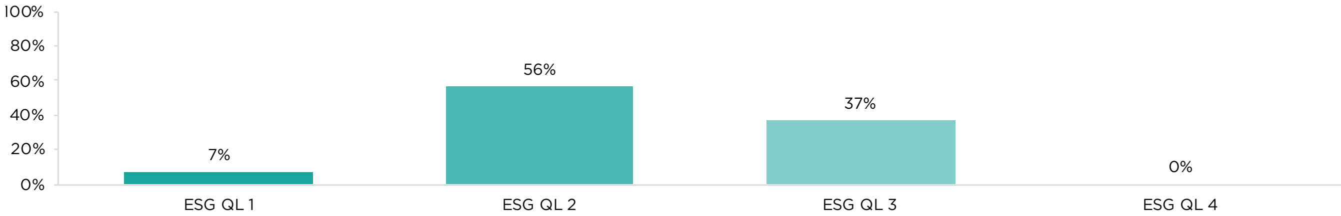
APPENDIX XIII

KEY ESG METRICS (1/2)

31 December 2023

See section IV(A) for our ESG Quality Level methodology; section IV(D)(i) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, section VII, "Transparency on Key ESG Metrics".

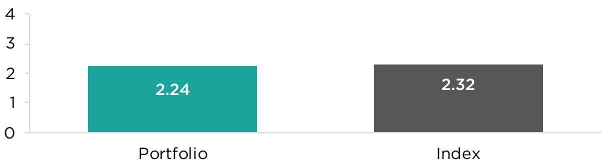
ESG Quality Level (QL) Breakdown



Source: Comgest, 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM. Figures may vary due to rounding.

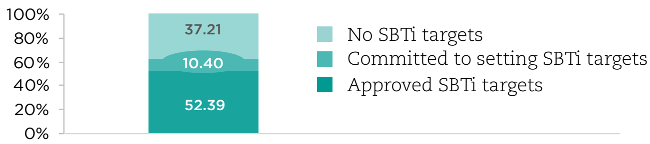
ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



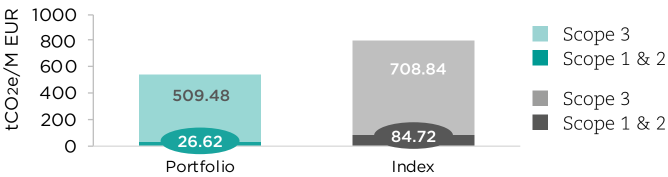
Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (Topix - Net Return) coverage: 97.98%.

SBTi Portfolio Coverage Rate



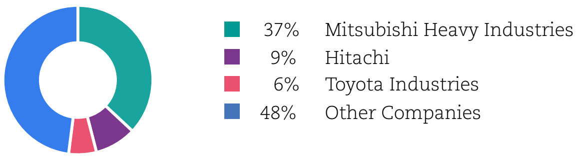
Source: SBTi, as of 31-Dec-2023; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint – Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (Topix - Net Return) coverage: 98.01%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC).

Financed Emissions – Portfolio: Top 3 Contributors (scope 1, 2 & 3)



Source: Comgest and MSCI, as of 31-Dec-2023. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Estimated Versus Reported Emissions

	Scope 1		Scope 2	
	Reported Emissions	Estimated Emissions	Reported Emissions	Estimated Emissions
Portfolio	**87.01%**	**12.99%**	**87.01%**	**12.99%**
Index	85.70%	14.30%	85.45%	14.55%

Source: MSCI, as of 31-Dec-2023. Index (Topix - Net Return). ***All scope 3 emissions are estimated.***

Climate Value-at-Risk (VaR)

		1.5°C	2°C	3°C
Aggregated Climate VaR	**Portfolio**	**-1.12%**	**-4.52%**	**-9.59%**
	Index	-13.57%	-14.17%	-17.12%
Policy Climate VaR	**Portfolio**	**-6.26%**	**-2.35%**	**-0.16%**
	Index	-14.15%	-6.12%	-0.46%
Technology Climate VaR	**Portfolio**	**15.41%**	**8.11%**	**0.85%**
	Index	18.36%	9.72%	1.12%
Physical Climate VaR *Aggregative Scenario*	**Portfolio**	**-10.28%**		
	Index	-17.77%		

Source: MSCI as of 31-Dec-2023. The "aggressive" physical risks scenario is used in the calculation of the Aggregated Climate VaR. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (Topix - Net Return): 98.41%.

APPENDIX XIII

KEY ESG METRICS (2/2)

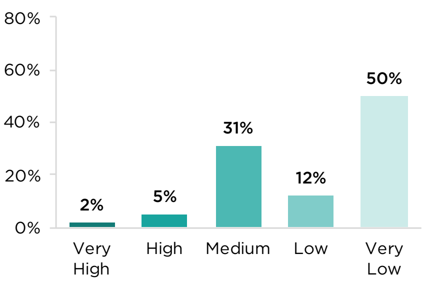
ENVIRONMENTAL - NATURE

Environmental Footprint

Environmental footprint	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	1.08%	0.43%	0.34%	0.03%	0.08%	0.17%	0.03%
Index	2.61%	0.94%	0.91%	0.07%	0.21%	0.38%	0.09%

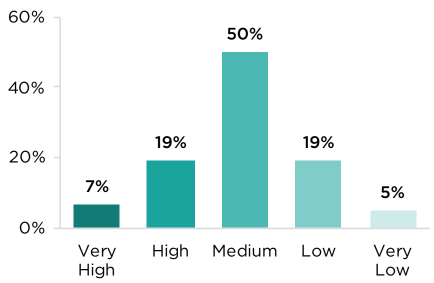
Source: S&P Global Trucost, as of 31-Dec-2023. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (Topix - Net Return): 99.79%.

Biodiversity Score - Impact



Source: Comgest and SBTN, as of 31-Dec-2023. Coverage: 92.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Source: Comgest and ENCORE, as of 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM.

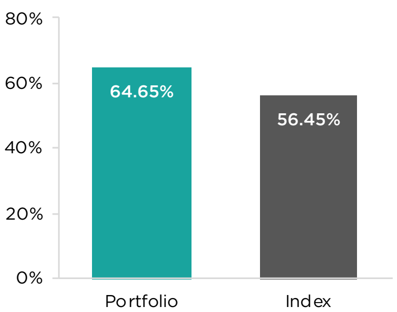
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	38%
Coverage	98%

Source: MSCI, as of 31-Dec-2023. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

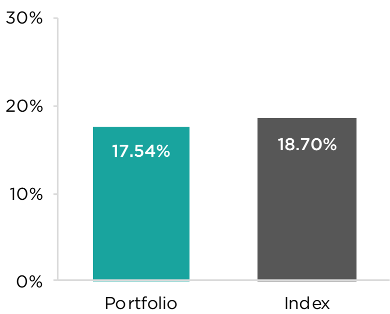
SOCIAL & GOVERNANCE

UN Global Compact Signatories



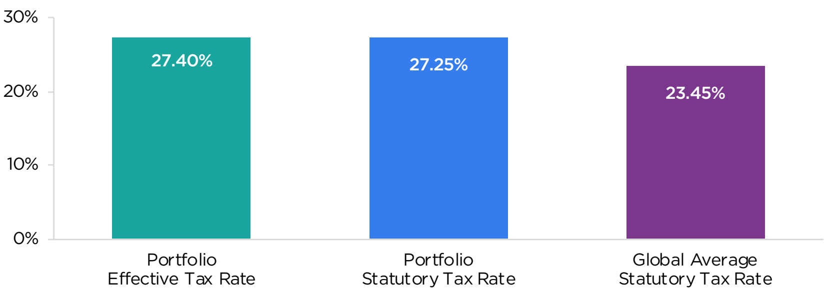
Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (Topix - Net Return) coverage rate: 98.19%. The above figures show the weighted average of companies being signatories to the UN Global Compact.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (Topix - Net Return) coverage rate: 97.17%. The above figures show the weighted average of female board members.

Tax Rates



Source: MSCI and the Tax Foundation, as of 31-Dec-2023. Effective Tax Rate coverage rate 100.00% of equity and equity-linked AUM. Statutory tax rate coverage rate: 100.00% of equity and equity-linked AUM.

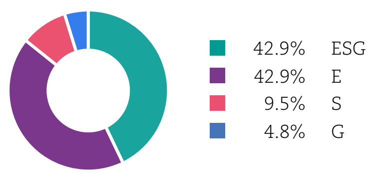
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	13
Number of engagements	21

Source: Comgest, 31-Dec-2023.

ESG Engagement Topics



Source: Comgest, 31-Dec-2023.

Voting statistics

Breakdown of Votes	%
For	94.3
Against	5.7
Abstentions or withholdings	0.0
Management Say-on-Pay Frequency	0.0
In line with management	94.8
Against management	5.2
In line with Comgest policy	93.3
Against Comgest policy	6.7

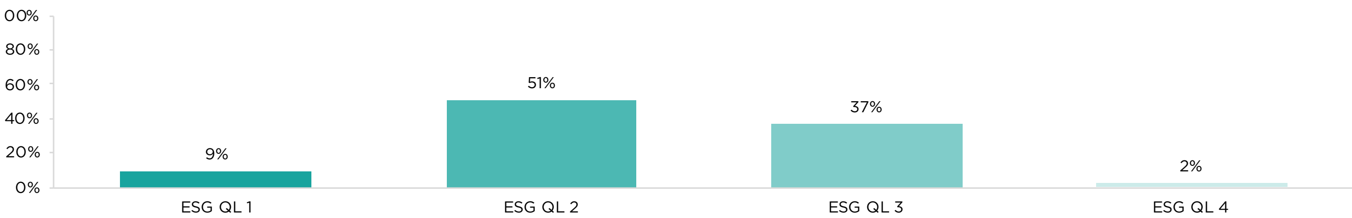
Source: Comgest and ISS, 31-Dec-2023.

This 2023 data summary is based on the Comgest Japan Compounders Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

APPENDIX XIV
KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(D)(i) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, section VII, "Transparency on Key ESG Metrics".

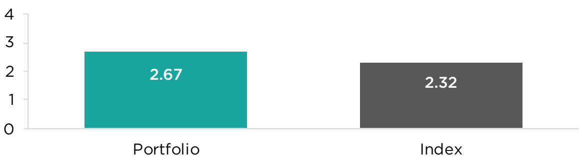
ESG Quality Level (QL) Breakdown



Source: Comgest, 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM. Figures may vary due to rounding.

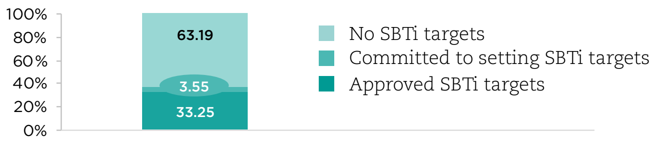
ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



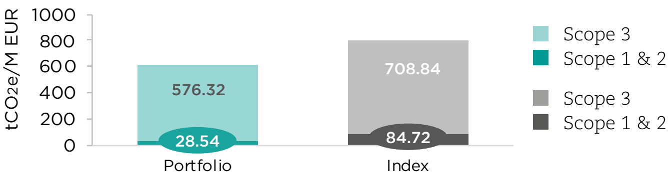
Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (Topix - Net Return) coverage: 97.98%.

SBTi Portfolio Coverage Rate



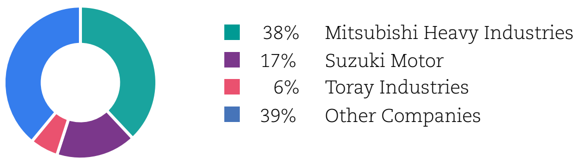
Source: SBTi, as of 31-Dec-2023; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint – Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (Topix - Net Return) coverage: 98,01%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC).

Financed Emissions – Portfolio: Top 3 Contributors (scope 1, 2 & 3)



Source: Comgest and MSCI, as of 31-Dec-2023. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Estimated Versus Reported Emissions

	Scope 1		Scope 2	
	Reported Emissions	Estimated Emissions	Reported Emissions	Estimated Emissions
Portfolio	**74.47%**	**25.53%**	**74.47%**	**25.53%**
Index	85.70%	14.30%	85.45%	14.55%

*Source: MSCI, as of 31-Dec-2023. Index (Topix - Net Return). **All scope 3 emissions are estimated.***

Climate Value-at-Risk (VaR)

		1.5°C	2°C	3°C
Aggregated Climate VaR	**Portfolio**	**-4.73%**	**-5.85%**	**-9.22%**
	Index	-13.57%	-14.17%	-17.12%
Policy Climate VaR	**Portfolio**	**-7.67%**	**-2.86%**	**-0.19%**
	Index	-14.15%	-6.12%	-0.46%
Technology Climate VaR	**Portfolio**	**12.66%**	**6.73%**	**0.70%**
	Index	18.36%	9.72%	1.12%
Physical Climate VaR *Aggregative Scenario*	**Portfolio**	**-9.72%**		
	Index	-17.77%		

Source: MSCI as of 31-Dec-2023. The "aggressive" physical risks scenario is used in the calculation of the Aggregated Climate VaR. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (Topix - Net Return): 98.41%.

APPENDIX XIV
KEY ESG METRICS (2/2)

31 December 2023

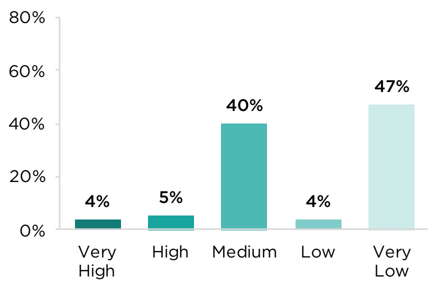
ENVIRONMENTAL - NATURE

Environmental Footprint

Environmental footprint	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	**1.26%**	**0.43%**	**0.43%**	**0.07%**	**0.11%**	**0.18%**	**0.03%**
Index	2.61%	0.94%	0.91%	0.07%	0.21%	0.38%	0.09%

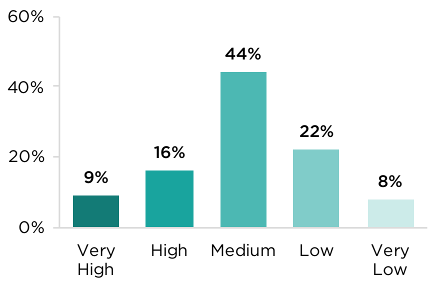
Source: S&P Global Trucost, as of 31-Dec-2023. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (Topix - Net Return): 99.79%.

Biodiversity Score - Impact



Source: Comgest and SBTN, as of 31-Dec-2023. Coverage: 98.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Source: Comgest and ENCORE, as of 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM.

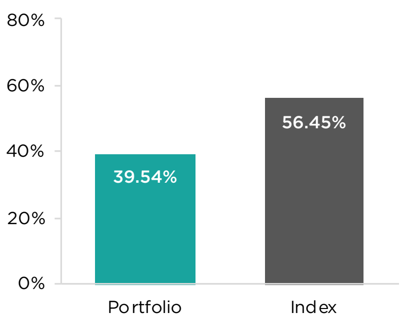
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	30%
Coverage	98%

Source: MSCI, as of 31-Dec-2023. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

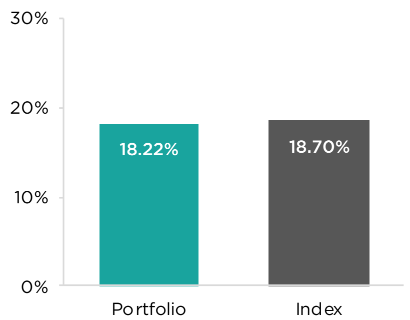
SOCIAL & GOVERNANCE

UN Global Compact Signatories



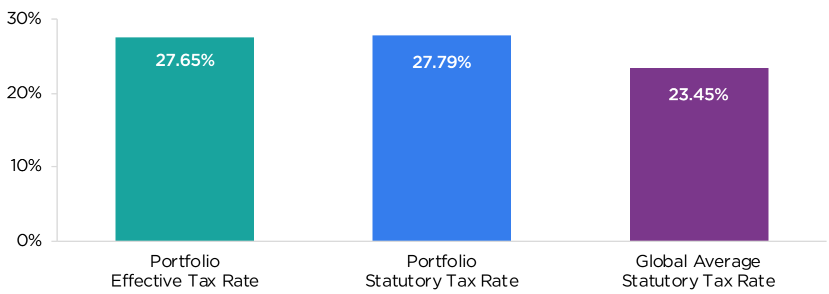
Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (Topix - Net Return) coverage rate: 98.19%. The above figures show the weighted average of companies being signatories to the UN Global Compact.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (Topix - Net Return) coverage rate: 97.17%. The above figures show the weighted average of female board members.

Tax Rates



Source: MSCI and the Tax Foundation, as of 31-Dec-2023. Effective Tax Rate coverage rate 95.41% of equity and equity-linked AUM. Statutory tax rate coverage rate: 100.00% of equity and equity-linked AUM.

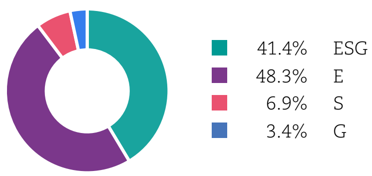
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	19
Number of engagements	29

Source: Comgest, 31-Dec-2023.

ESG Engagement Topics



Source: Comgest, 31-Dec-2023.

Voting statistics

Breakdown of Votes	%
For	95.8
Against	4.2
Abstentions or withholdings	0.0
Management Say-on-Pay Frequency	0.0
In line with management	96.0
Against management	4.0
In line with Comgest policy	92.9
Against Comgest policy	7.1

Source: Comgest and ISS, 31-Dec-2023.

This 2023 data summary is based on the Comgest Japan Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

COMGEST

PAN EUROPE EQUITY STRATEGY

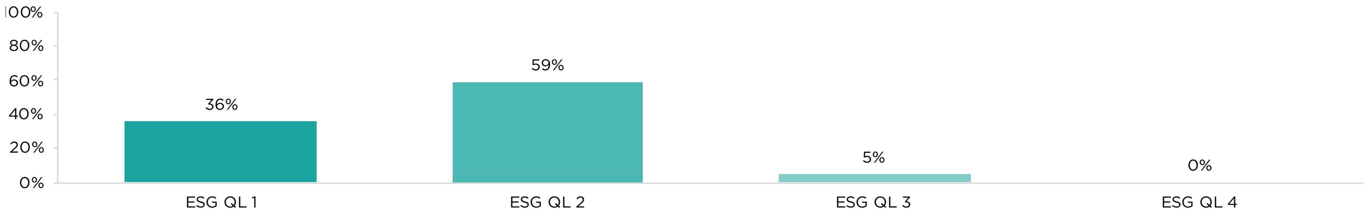
APPENDIX XV

KEY ESG METRICS (1/2)

31 December 2023

See section IV(A) for our ESG Quality Level methodology; section IV(D)(i) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, section VII, "Transparency on Key ESG Metrics".

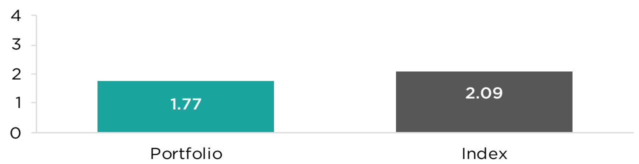
ESG Quality Level (QL) Breakdown



Source: Comgest, 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM. Figures may vary due to rounding.

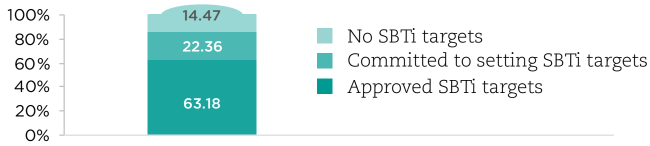
ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



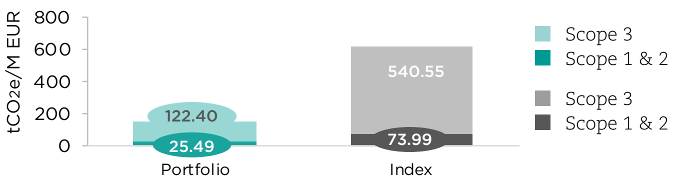
Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI Europe - Net Return) coverage: 99.43%.

SBTi Portfolio Coverage Rate



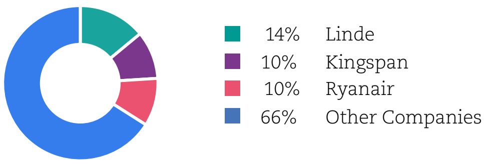
Source: SBTi, as of 31-Dec-2023; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint – Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI Europe - Net Return) coverage: 100.00%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC).

Financed Emissions – Portfolio: Top 3 Contributors (scope 1, 2 & 3)



Source: Comgest and MSCI, as of 31-Dec-2023. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Estimated Versus Reported Emissions

	Scope 1		Scope 2	
	Reported Emissions	Estimated Emissions	Reported Emissions	Estimated Emissions
Portfolio	**92.78%**	**7.22%**	**89.43%**	**10.57%**
Index	94.36%	5.64%	90.10%	9.90%

Source: MSCI, as of 31-Dec-2023. Index (MSCI Europe - Net Return). ***All scope 3 emissions are estimated.***

Climate Value-at-Risk (VaR)

		1.5°C	2°C	3°C
Aggregated Climate VaR	**Portfolio**	**-8.82%**	**-6.59%**	**-4.12%**
	Index	-14.40%	-12.11%	-8.25%
Policy Climate VaR	**Portfolio**	**-5.38%**	**-2.99%**	**-0.41%**
	Index	-14.48%	-7.77%	-0.99%
Technology Climate VaR	**Portfolio**	**0.29%**	**0.13%**	**0.02%**
	Index	7.69%	3.26%	0.35%
Physical Climate VaR *Aggressive Scenario*	**Portfolio**	**-3.73%**		
	Index	-7.61%		

Source: MSCI as of 31-Dec-2023. The "aggressive" physical risks scenario is used in the calculation of the Aggregated Climate VaR. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI Europe - Net Return): 99.77%.

APPENDIX XV
KEY ESG METRICS (2/2)

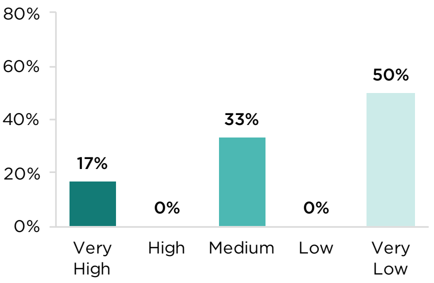
ENVIRONMENTAL - NATURE

Environmental Footprint

Environmental footprint	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	**0.68%**	**0.25%**	**0.23%**	**0.03%**	**0.07%**	**0.09%**	**0.01%**
Index	1.52%	0.66%	0.39%	0.06%	0.10%	0.21%	0.10%

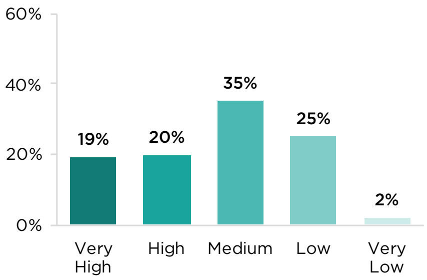
Source: S&P Global Trucost, as of 31-Dec-2023. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI Europe - Net Return): 99.59%.

Biodiversity Score - Impact



Source: Comgest and SBTN, as of 31-Dec-2023. Coverage: 86.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Source: Comgest and ENCORE, as of 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM.

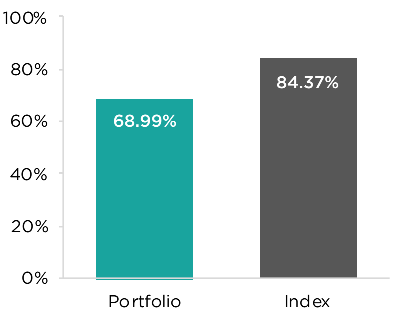
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	47%
Coverage	94%

Source: MSCI, as of 31-Dec-2023. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

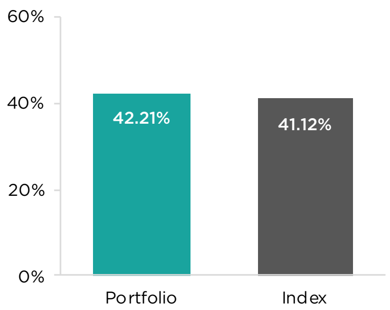
SOCIAL & GOVERNANCE

UN Global Compact Signatories



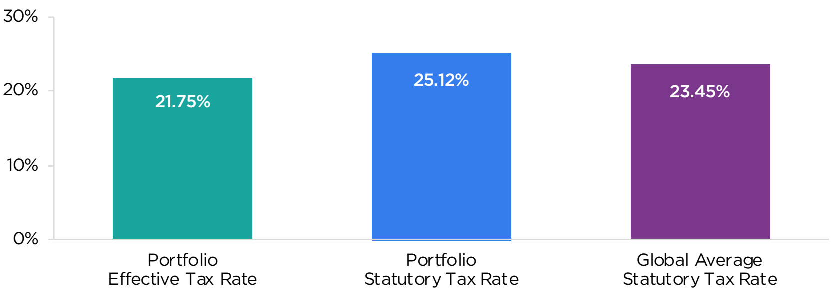
Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI Europe - Net Return) coverage rate: 100.00%. The above figures show the weighted average of companies being signatories to the UN Global Compact.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI Europe - Net Return) coverage rate: 100.00%. The above figures show the weighted average of female board members.

Tax Rates



Source: MSCI and the Tax Foundation, as of 31-Dec-2023. Effective Tax Rate coverage rate 94.14% of equity and equity-linked AUM. Statutory tax rate coverage rate: 100.00% of equity and equity-linked AUM.

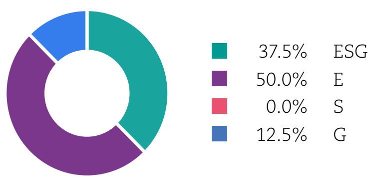
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	7
Number of engagements	8

Source: Comgest, 31-Dec-2023.

ESG Engagement Topics



Source: Comgest, 31-Dec-2023.

Voting statistics

Breakdown of Votes	%
For	84.8
Against	13.9
Abstentions or withholdings	1.1
Management Say-on-Pay Frequency	0.2
In line with management	85.4
Against management	14.6
In line with Comgest policy	96.7
Against Comgest policy	3.3

Source: Comgest and ISS, 31-Dec-2023.

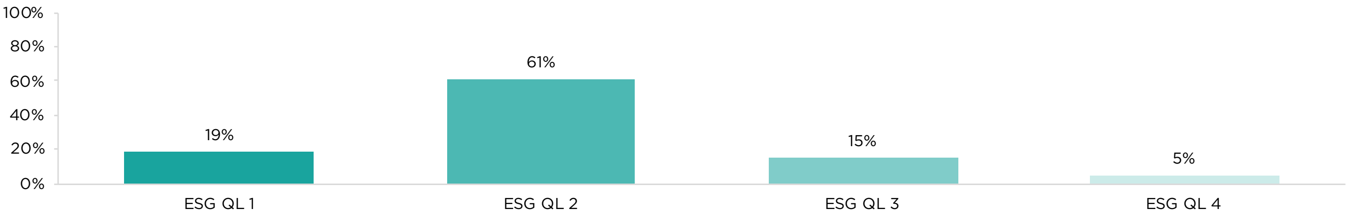
This 2023 data summary is based on the Comgest Pan Europe Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

APPENDIX XVI

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(D)(i) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, section VII, "Transparency on Key ESG Metrics".

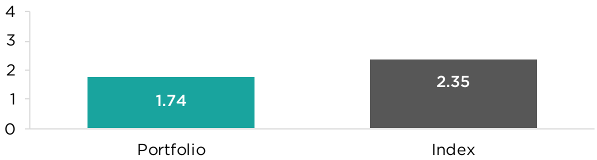
ESG Quality Level (QL) Breakdown



Source: Comgest, 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM. Figures may vary due to rounding.

ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)

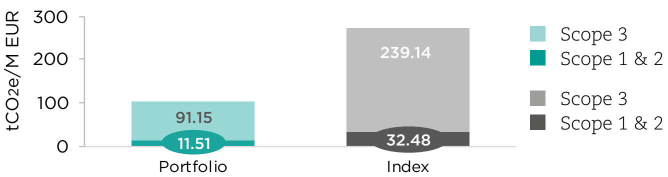


Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (S&P 500 - Net Return) coverage: 99.63%.

SBTi Portfolio Coverage Rate

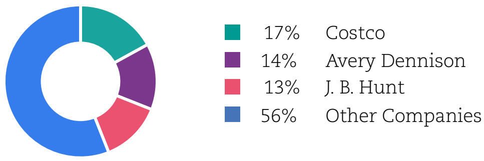
Source: SBTi, as of 31-Dec-2023; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint – Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2023. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (S&P 500 - Net Return) coverage: 99.89%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC).

Financed Emissions – Portfolio: Top 3 Contributors (scope 1, 2 & 3)



Source: Comgest and MSCI, as of 31-Dec-2023. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Estimated Versus Reported Emissions

	Scope 1		Scope 2	
	Reported Emissions	Estimated Emissions	Reported Emissions	Estimated Emissions
Portfolio	**86.72%**	**13.28%**	**86.72%**	**13.28%**
Index	89.71%	10.29%	88.18%	11.82%

Source: MSCI, as of 31-Dec-2023. Index (MSCI Europe - Net Return). ***All scope 3 emissions are estimated.***

Climate Value-at-Risk (VaR)

		1.5°C	2°C	3°C
Aggregated Climate VaR	**Portfolio**	**-7.09%**	**-5.27%**	**-4.11%**
	Index	-11.01%	-8.09%	-5.57%
Policy Climate VaR	**Portfolio**	**-3.42%**	**-1.43%**	**-0.13%**
	Index	-7.85%	-3.70%	-0.36%
Technology Climate VaR	**Portfolio**	**0.34%**	**0.16%**	**0.02%**
	Index	2.15%	0.92%	0.10%
Physical Climate VaR *Aggressive Scenario*	**Portfolio**	**-4.00%**		
	Index	-5.31%		

Source: MSCI as of 31-Dec-2023. The "aggressive" physical risks scenario is used in the calculation of the Aggregated Climate VaR. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (S&P 500 - Net Return): 99.63%.

US EQUITY STRATEGY

31 December 2023

APPENDIX XVI

KEY ESG METRICS (2/2)

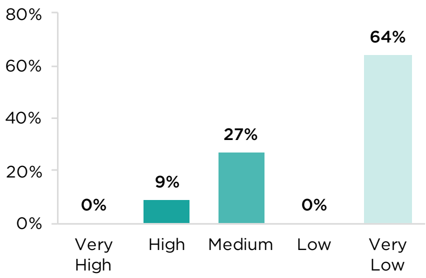
ENVIRONMENTAL - NATURE

Environmental Footprint

Environmental footprint	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	**0.51%**	**0.17%**	**0.10%**	**0.01%**	**0.02%**	**0.09%**	**0.12%**
Index	0.79%	0.29%	0.26%	0.03%	0.08%	0.11%	0.02%

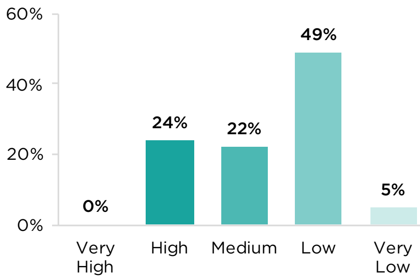
Source: S&P Global Trucost, as of 31-Dec-2023. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (S&P 500 - Net Return): 99.58%.

Biodiversity Score - Impact



Source: Comgest and SBTN, as of 31-Dec-2023. Coverage: 94.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Source: Comgest and ENCORE, as of 31-Dec-2023. Coverage: 100.00% of equity and equity-linked AUM.

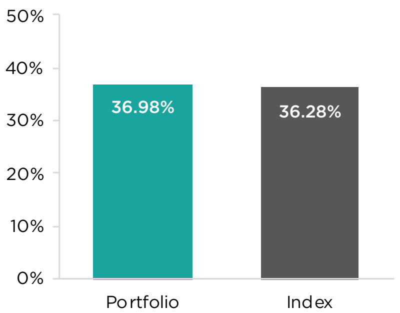
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	52%
Coverage	93%

Source: MSCI, as of 31-Dec-2023. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

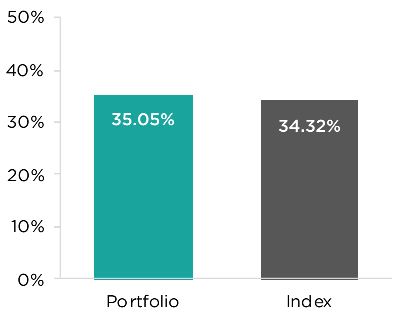
SOCIAL & GOVERNANCE

UN Global Compact Signatories



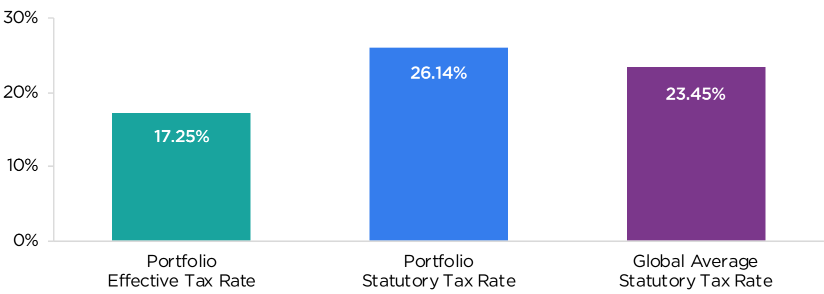
Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (S&P 500- Net Return) coverage rate: 99.89%. The above figures show the weighted average of companies being signatories to the UN Global Compact.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2023. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (S&P 500 - Net Return) coverage rate: 99.89%. The above figures show the weighted average of female board members.

Tax Rates



Source: MSCI and the Tax Foundation, as of 31-Dec-2023. Effective Tax Rate coverage rate 96.82% of equity and equity-linked AUM. Statutory tax rate coverage rate: 100.00% of equity and equity-linked AUM.

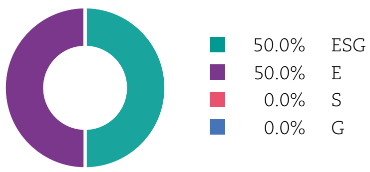
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	4
Number of engagements	4

Source: Comgest, 31-Dec-2023.

ESG Engagement Topics



Source: Comgest, 31-Dec-2023.

Voting statistics

Breakdown of Votes	%
For	59.0
Against	28.4
Abstentions or withholdings	7.7
Management Say-on-Pay Frequency	5.0
In line with management	57.6
Against management	42.4
In line with Comgest policy	96.8
Against Comgest policy	3.2

Source: Comgest and ISS, 31-Dec-2023.

This 2023 data summary is based on the Comgest US Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

COMGEST

Comgest is an independent, international asset management group, which since its creation in 1985, has pursued a long-term "Quality Growth" and responsible investment style. Comgest serves investors around the world who share its long-term investment horizon.

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FSC

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