



PUBLIC TRANSPARENCY REPORT

2023

Comgest

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About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Comgest is an equity-only asset manager with a quality growth investment philosophy that has guided our portfolios consistently for over three decades. We engage in responsible investment because we believe that this:

- enhances our financial performance as long-term investors;
- delivers multiple forms of value to our clients in acting as responsible stewards of their assets; and
- benefits other important stakeholders of our activities, including the environment

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 ESG 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 issues will impact positively on the sustainability of their growth over the long-term. In assessing these factors carefully, our proprietary ESG research enables Comgest's investment team to perform a more comprehensive assessment of 'quality'. More broadly, we believe that asset management has a responsibility to society not simply to responsibly direct capital to companies, but to create and foster trust between the financial, business and "everyday" worlds. Being a responsible investor means looking for companies that can deliver sustainable long-term investment returns as well as facilitating positive impacts for civil society and the environment by supporting companies whose activities lead to positive outcomes. It means integrating ESG analysis into all our investment decisions and encouraging our investee companies to enhance their ESG practices and disclosure. Above all, it means thinking and acting as a long-term owner and fiduciary. We know that "value" for our clients derives not only from the financial returns we deliver or the service we provide but the consistency and transparency of our responsible investment approach.

Our responsible investment approach is grounded by the following:

- Long-term investment horizon embedded in our organisational structure: Comgest has always been 100% owned by employees and founders – our stable broad partnership allows us to partner with companies over the long-term in the transition towards more sustainable economies. Independence also allows us to implement an unbiased and effective engagement and advocacy strategy.
- Experience: for over 35 years, we have invested using a quality growth philosophy, resulting in heightened analysis of financial and extra-financial long-term risks and opportunities, being aware that the durability of a company's success depends on their entire ecosystem and ability to address ESG criteria.
- Proprietary research: we identify quality growth companies through years of fundamental research performed by diverse, on-the-ground teams with local language skills and cultural knowledge. As an integrated part of the Investment Team, our ESG analysts work alongside our company analysts attending company meetings, performing research and conducting proprietary ESG assessments.

We believe that companies should deliver value to all stakeholders. We fully acknowledge the large number of environmental challenges and the need for the financial system to look for solutions. Based on these convictions and consistent with our corporate purpose, Comgest has developed and implemented a three-pronged responsible investment strategy:

- i) Integrate: we conduct proprietary ESG research, integrate this throughout our investment process and apply a set of baseline exclusions
- ii) Engage: we are active owners, aiming to influence improvement by engaging with companies and exercising our investors' voting rights carefully
- iii) Promote: we participate in advocacy initiatives and provide transparent communication and reporting of our responsible investment activities and outcomes

Comgest has committed to the following major Responsible Investment initiatives:

- Principles for Responsible Investment (PRI) since 2010
- Net Zero Asset Managers initiative signatory since 2022
- Deforestation Free Finance since launch (2021). Signatory to the Financial Sector Commitment Letter on Eliminating Commodity-driven Deforestation
- Carbon Disclosure Project (CDP) supporter since 2012, participated in numerous lead roles within the Non-Disclosure Campaign and the SBTi campaign
- UK Stewardship Code approved signatory since 2021

Comgest supports a number of other industry-wide initiatives to demonstrate our commitment to responsible investment, a complete list is available on our website.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

The responsible investment issue we consider most material to our organisation is climate change. Despite our demonstrably low carbon footprint portfolios compared to the broader market, climate change remains a key issue impacting all companies, in all countries. A far-reaching transition across all sectors and businesses is necessary to achieve sufficient levels of decarbonisation and we firmly believe asset managers, by providing capital and guidance to their investee companies, have a significant role to play in this transition. Our assets under management comprise equity investments that are predominantly large capitalisation, global companies. Even with the most advanced climate mitigation strategies in place, the sheer size and volume of these enterprises can result in material carbon emissions.

Comgest has been active on this issue for many years through direct engagement and by leveraging collaborative action such as our support and participation within the Carbon Disclosure Project (CDP) since 2012, including active roles within the Non-Disclosure and Science Based Targets Campaigns. In 2022, we intensified efforts by formally committing to the Net Zero Asset Managers (NZAM) initiative, supporting the global goal of net zero greenhouse gas emissions by 2050. This commitment is strongly linked with our overall investment philosophy and serves the long-term interests of our clients while connecting with the long-term strategies of our investee companies.

Over the course of the year, we worked to implement our NZAM commitment by establishing Group-level short- and medium-term targets covering 100% of our listed equity AUM. In line with the Net Zero Investment Framework, our targets comprise 2027 and 2030 portfolio coverage targets and a 2025 engagement threshold. These targets were accepted by NZAM in March 2023: <https://www.netzeroassetmanagers.org/signatories/comgest/>.

We did not make this commitment lightly. The decision to join the initiative was reviewed and approved by our Sustainability Committee, Executive Committee and finally the Board of Partners following a thorough analysis of the various methodologies available, the viability and achievability of our net zero targets and the firm's resources. We recognise the challenge ahead of us is immense. We cannot divest ourselves to net zero. Success in achieving net zero portfolios relies on the world achieving a net zero economy and numerous stakeholders, including governments and companies, following through with their own commitments. Collaboration – with clients, companies, industry peers – and active ownership are central to our approach to accelerate real economy emissions reductions. We also acknowledge that our approach cannot be siloed and must seek synergies with reaching global biodiversity goals and prioritising human rights enforcement, social development, and well-being.

We believe our most important achievement in 2022 was the progress we made in addressing climate change through:

- i) Individual engagement: over 90 interactions related to climate in 2022
- ii) Collaborative engagement:
 - Participated in the CDP Non-Disclosure Campaign and led engagements with 21 companies and supported the engagement with 32 additional companies. Overall, 26.5% of the companies responded to at least one questionnaire
 - Participated in the CDP Science-Based Targets Campaign, 24% of the companies engaged joined the SBTi by September 2022
 - Co-led an engagement through the Climate Action 100+ initiative
- iii) Policy evolution:
 - Evolved our Coal Exit Policy, lowering revenue and activity thresholds, adding an absolute threshold and lowering phase out dates for developed markets from 2040 to 2030
 - Enhanced our Voting and Engagement Policy, detailing its stance on encouraging companies to implement a "say on climate" and generally voting in favour of resolutions requesting companies to disclose climate-related information and set science-based targets
 - Established a formal Deforestation Policy and engagement action plan, which was finalised in mid-2023, today this forms part of our Responsible Investment PolicyFormalised our climate commitments and strategy in a Climate Policy which was finalised in mid-2023, today this forms part of our Responsible Investment Policy
- iv) Process evolution: further embedded material climate-related risks and opportunities into our proprietary ESG Assessments
- v) Training: held internal training sessions across investment and operational teams on climate and specific topics such as the NZAM initiative

- vi) Systems and data: enhanced our internal ESG dashboard systems with additional climate-related data, PAI data feeds and reporting capabilities
- vii) Reporting: enhanced climate reporting capabilities, developing our 2022-reporting period regulatory reports focusing on climate (French Article 29 and PAI statements) and publishing a TCFD-aligned Annual Responsible Investment report, for the first time at Group level.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Key steps over the coming two years with respect to advancing our RI commitment include:

i) Climate: we will be implementing our Net Zero Climate strategy in order to progress towards achieving our set targets. Comgest has assigned a dedicated ESG Specialist to lead on this project, tracking annual progress against our targets and focusing on developing engagement plans with companies representing the most significant proportion of the Comgest Group's financed emissions. We will continue to participate in key collaborative engagement climate initiatives (CDP Non-Disclosure Campaign, CDP SBTi Campaign, Climate Action 100+) and join complementary campaigns (CDP Transition Plan Campaign). The Comgest Group will also continue supporting industry-wide climate initiatives and joined in the first quarter of 2023 the Institutional Investor Group on Climate Change (IIGCC).

ii) Stewardship:

- We plan to increase individual and collaborative engagement activity to address companies identified as either 1) materially exposed to our thematic engagement priorities of climate, biodiversity or human rights or 2) ESG Quality Level 4 companies (i.e. those defined as "requires improvement", according to our proprietary ESG assessment)
- We plan to launch an engagement programme on deforestation-related risks, in line with our recently established Deforestation Policy
- We will continue to participate in collaborative engagements led by the French Club 30 and will continue targeting companies with low female board member ratios for individual engagement

iii) Data and System enhancements

- Data quality: we will continue to assess data sources to better identify and report on ESG risks and adverse impacts
- Data use: we plan to increase our use of ESG data for analysis and reporting through our proprietary ESG Dashboard system, which centralises all of our internal and external ESG research and data
- Engagement tracking: our central projects team is working on the implementation of an additional internal system to improve our recording, monitoring and reporting of our engagement activities
- Training: we plan to increase internal training on ESG topics and evolving issues throughout the organisation. We also look to increase knowledge sharing with our client base
- Resourcing: we will be monitoring the resourcing of our teams carefully to ensure that we can continue to adapt to the requirements of ongoing changes to the regulatory environment as well as our clients' evolving responsible investment needs.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Franz Weis

Position

Chief Investment Officer (CIO)

Organisation's Name

Comgest

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

B

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2022

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

(A) Yes

(B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- (A) Yes
- (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 29,491,400,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	96.3%	0%
(B) Fixed income	0%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	3.7%	0%
(J) Off-balance sheet	0%	0%

(I) Other - (1) Percentage of Internally managed AUM - Specify:

Others refers to cash and cash alternatives.

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity 0%

(B) Active – quantitative 0%

(C) Active – fundamental 100%

(D) Other strategies 0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(A) Listed equity (4) >20 to 30%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(11) Other
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Yes, through service providers	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input checked="" type="radio"/>

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

(1) Listed equity - active

(A) Yes, through internal staff	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

Percentage of your listed equity holdings over which you have the discretion to vote

(A) Listed equity – active (10) >80 to 90%

STEWARDSHIP NOT CONDUCTED

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 10	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship not conducted	2

Describe why your organisation does not currently conduct stewardship and/or (proxy) voting.

Stewardship, excluding (proxy) voting
(K) Other

The "other" category mentioned in question OO5 refers to cash and cash alternatives. We don't conduct stewardship on cash and cash alternatives.

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors into your investment decisions?

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(C) Listed equity - active - fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(V) Other: Others refers to cash and cash alternatives.	<input type="radio"/>	<input checked="" type="radio"/>

ESG NOT INCORPORATED

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 16	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG not incorporated	1

Describe why your organisation does not currently incorporate ESG factors into your investment decisions.

Internally managed
(O) Other

The "other" category mentioned in question OO5 refers to cash and cash alternatives. We do not incorporate ESG factors when managing cash and cash alternatives, given lack of methodologies or ESG integration standards.

ESG STRATEGIES

LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	0%
(D) Screening and integration	100%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	0%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1

What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?

Percentage coverage out of your total listed equity assets where a screening approach is applied

(A) Positive/best-in-class screening only	0%
(B) Negative screening only	0%
(C) A combination of screening approaches	100%

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

75%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Additional information: (Voluntary)

As mentioned in the additional guidance, products and funds marketed as ESG and/or sustainable can include products that promote environmental or social characteristics under Article 8 of the EU's Sustainable Finance Disclosure Regulation. 72% of our AUM was classified as Article 8 at end December 2022.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications

Provide the percentage of AUM that your labelled and/or certified products and/or funds represent:

50%

- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

Which ESG/RI certifications or labels do you hold?

- (A) Commodity type label (e.g. BCI)
- (B) GRESB
- (C) Austrian Ecolabel (UZ49)
- (D) B Corporation
- (E) BREEAM
- (F) CBI Climate Bonds Standard
- (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- (I) EU Ecolabel
- (J) EU Green Bond Standard
- (K) Febelfin label (Belgium)
- (L) Finansol
- (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- (N) Greenfin label (France)
- (O) Grüner Pfandbrief
- (P) ICMA Green Bond Principles
- (Q) ICMA Social Bonds Principles
- (R) ICMA Sustainability Bonds Principles
- (S) ICMA Sustainability-linked Bonds Principles
- (T) Kein Verstoß gegen Atomwaffensperrvertrag
- (U) Le label ISR (French government SRI label)
- (V) Luxflag Climate Finance
- (W) Luxflag Environment
- (X) Luxflag ESG
- (Y) Luxflag Green Bond
- (Z) Luxflag Microfinance
- (AA) Luxflag Sustainable Insurance Products
- (AB) National stewardship code
- (AC) Nordic Swan Ecolabel
- (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
- (AE) People's Bank of China green bond guidelines
- (AF) RIAA (Australia)
- (AG) Towards Sustainability label (Belgium)
- (AH) Other

SUMMARY OF REPORTING REQUIREMENTS

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (L) Stewardship: Guidelines on (proxy) voting
- (M) Other responsible investment elements not listed here

Specify:

Stewardship: Guidelines on thematic engagement

- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

Our Responsible Investment Policy includes guidelines on biodiversity, specifically on deforestation.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

(A) Overall approach to responsible investment

Add link:

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/responsible-investment-policy.pdf>

(B) Guidelines on environmental factors

Add link:

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/responsible-investment-policy.pdf>

(C) Guidelines on social factors

Add link:

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/responsible-investment-policy.pdf>

(D) Guidelines on governance factors

Add link:

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/responsible-investment-policy.pdf>

(E) Guidelines on sustainability outcomes

Add link:

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/responsible-investment-policy.pdf>

(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/responsible-investment-policy.pdf>

(G) Specific guidelines on human rights (may be part of guidelines on social factors)

Add link:

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/responsible-investment-policy.pdf>

(H) Specific guidelines on other systematic sustainability issues

Add link:

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/responsible-investment-policy.pdf>

(J) Guidelines on exclusions

Add link:

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/responsible-investment-policy.pdf>

(K) Guidelines on managing conflicts of interest related to responsible investment

Add link:

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/voting-and-engagement-policy.pdf>

(L) Stewardship: Guidelines on engagement with investees

Add link:

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/voting-and-engagement-policy.pdf>

(O) Stewardship: Guidelines on (proxy) voting

Add link:

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/voting-and-engagement-policy.pdf>

(P) Other responsible investment aspects not listed here

(Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

(A) Yes

Elaborate:

In Section A1, our RI Policy describes how as asset managers, we believe that we must invest on behalf of others with a clear sense of fiduciary duty and that we consider that Responsible Investment is part of this fiduciary duty. As stewards of capital, we look to preserve the long-term interests of our clients by investing in companies where we believe the financial returns are sustainable over the long term. This includes monitoring the social and environmental impact of our investee companies to evaluate whether they support conditions for sustainable growth. We articulate in the policy that this is important for the health of the financial returns, but also because our clients are affected by our investee companies in other ways - as consumers, employees, citizens and inhabitants of the earth. With the implementation of its Responsible Investment policy, Comgest strives to achieve the following objectives, in line with our fiduciary duty:

- Conduct comprehensive assessment of companies' quality through better identification of companies' environmental, social and governance ("ESG") related risks and opportunities;
- Enhance the risk-adjusted return of our portfolios over a long-term investment horizon;
- Encourage investee companies to increase ESG information disclosure and to adopt relevant governance practices and risk mitigation measures in the interest of all stakeholders;
- Discover new opportunities through the assessment of companies that establish forward-thinking and comprehensive integration of ESG factors into business activities and processes; and,
- Promote a Responsible Investment mindset across the finance industry.

As a European-domiciled asset manager, Comgest also has regulatory obligations under the Sustainable Finance Disclosures Regulation ("SFDR") to provide a defined level of transparency in our sustainable investment activities.

(B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation’s policy(ies) or guidelines on stewardship?

- (A) Overall stewardship objectives
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) How different stewardship tools and activities are used across the organisation
- (E) Approach to escalation in stewardship
- (F) Approach to collaboration in stewardship
- (G) Conflicts of interest related to stewardship
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

- (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- (B) Yes, it includes voting principles and/or guidelines on specific social factors
- (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

- (A) We have a publicly available policy to address (proxy) voting in our securities lending programme
- (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our external service provider(s)
- (D) We do not have a policy to address (proxy) voting in our securities lending programme
- (E) Not applicable; we do not have a securities lending programme

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment

(B) Guidelines on environmental factors

(C) Guidelines on social factors

(D) Guidelines on governance factors

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

(B) Specific guidelines on human rights

(1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

(A) Listed equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

(A) Actively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent**

Specify:

The Sustainability Committee reports into the Executive Committee and helps define, implement and monitor the Group's Responsible Investment (RI) Strategy and Corporate Social Responsibility (CSR) Strategy. The Committee is chaired by the Group CIO and its members represent a wide variety of senior executives and functions including the CEO, Portfolio Management, ESG, Compliance, Risk, Marketing, Investor Relations, and Operations.

- (C) Investment committee, or equivalent**

Specify:

The Investment Committee is responsible for overseeing portfolio management processes across the Group entities, including implementation of the Responsible Investment Policy.

- (D) Head of department, or equivalent**

Specify department:

The Head of Responsible Investment reports to the CIO and is responsible for overseeing the team of ESG Analysts who sit within the investment team and who focus on integrating proprietary ESG research throughout the investment process. The Head of Responsible Development reports to the CIO and is responsible for overseeing the team of ESG specialists who lead thematic and collaborative engagement activity as well as overseeing ESG policies, training and communication of Comgest's RI strategy.

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

(2) Senior executive-level staff, investment committee, head of department, or equivalent

(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

(A) Yes

Describe how you do this:

Comgest carries out limited political engagement activities and does so primarily through its membership in industry associations in the respective jurisdictions in which the Comgest entities operate. Joining such industry groups is subject to the approval of the relevant Comgest supervisory body for the Comgest entity concerned.

Most instances in which Comgest has decided to participate in political engagement, as defined by the PRI glossary, the topics related to ESG and Responsible Investment. In these specific cases, the Sustainability Committee is in charge of validating Comgest's participation to the initiatives (e.g. signing letters, joining industry initiatives, supporting collaborative engagements targeting political bodies, etc.). The Sustainability Committee is also in charge of monitoring the alignment of these initiatives with Comgest's overall RI strategy and thematic priorities.

- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

(A) Internal role(s)

Specify:

With our entirely integrated approach to responsible investment and singular investment approach focused on quality growth equities, the investment and ESG teams are responsible for implementing our approach to Responsible Investment. This comprises Comgest's 52-strong investment team (including 6 ESG Analyst/Portfolio Managers) and a 4-strong Responsible Development ESG team of ESG specialists.

(B) External investment managers, service providers, or other external partners or suppliers

Specify:

Comgest uses the services of ISS to implement its proprietary voting policy via their proxy voting platform. Voting recommendations are reviewed by the lead analyst within the Comgest Group for the stock concerned.

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)
- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Explain why: (Voluntary)

We have implemented ESG-related KPIs within the investment team performance evaluation process but this is not present at senior executive-level staff.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

(2) Senior executive-level staff, investment committee, head of department or equivalent

(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>

(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including all governance-related recommended disclosures
 - (B) Yes, including all strategy-related recommended disclosures
 - (C) Yes, including all risk management-related recommended disclosures
 - (D) Yes, including all applicable metrics and targets-related recommended disclosures
 - (E) None of the above
- Add link(s):

<https://www.comgest.com/en/our-business/esg/esg-library>

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/comgest-annual-ri-report-2022-en.pdf>

https://www.comgest.com/-/media/comgest/esg-library/esg-fr/rapport_art_29_csa.pdf

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

(A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/principal-adverse-sustainability-impacts---camil.pdf>

(B) Disclosures against the European Union's Taxonomy

Link to example of public disclosures

<https://www.comgest.com/-/media/feature/data/fund-documentation/2023/05/05/12/01/82c2a2a5-a806-44d1-a3b2-90b33d346fde.pdf>

(C) Disclosures against the CFA's ESG Disclosures Standard

(D) Disclosures against other international standards, frameworks or regulations

Specify:

Our French entity Comgest S.A. publishes on an annual basis a report aligned with Article 29 of the Energy and Climate Act. We also publish Article 29 reports for our French domiciled funds with an AUM above 500 M EUR.

Link to example of public disclosures

https://www.comgest.com/-/media/comgest/esg-library/esg-fr/rapport_art_29_csa.pdf

(E) Disclosures against other international standards, frameworks or regulations

Specify:

We publish a UK Stewardship Code Report on an annual basis.

Link to example of public disclosures

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/uk-stewardship-code.pdf>

(F) Disclosures against other international standards, frameworks or regulations

(G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

(A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/uk-stewardship-code.pdf>

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/comgest-annual-ri-report-2022-en.pdf>

- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements

Specify:

For Comgest's public funds classified as Article 8 under the SFDR, Comgest undertakes an ESG review of the market to identify companies that have an ESG score in the top 80% of scores assigned to companies reviewed by Comgest using its proprietary ESG scoring tool. The bottom 20% is therefore excluded from the selection process.

- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
- (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns
- (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(1) Listed equity

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.

○

(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.

●

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

Our organisation prioritises stewardship efforts with investee companies and other industry participants according to the following:

1) Materiality, as assessed during our fundamental research

As part of our ESG analysis and formal ESG assessment of each portfolio company, the investment team identifies all material ESG risks and opportunities facing the business. We also consider the results of principal adverse impact (PAI) assessments. Stewardship activity is then prioritised by the materiality of our findings:

- Comgest's ESG Quality Level 4 companies: these are, by definition, companies that whilst investible within our quality-growth portfolios, "Require improvement" within their ESG profile, according to our proprietary analysis. We therefore prioritise seeking improvement in these companies by way of direct and collaborative engagement, exercising voting rights and participating in industry initiatives.
- Investee companies for which we have identified material sustainability risk exposures that can be mitigated and/or ESG opportunities that can be developed. Irrespective of the assigned ESG Quality Level, where there is an ESG matter that is material to the business case, stewardship activity with this company will be prioritised versus other portfolio companies.

The issues we prioritise for engagement will naturally vary between geographic regions, industry sectors and between individual companies, and will be informed by our own research. We are proactive when engaging and acting on important matters even when we know our opinion might not be well received.

2) Our commitments

Comgest is signatory to a number of industry initiatives and collaborative activities which will lead to prioritising our stewardship activity with certain companies. For example, as a signatory to the Net Zero Asset Managers initiative, we are prioritising engagement on climate with companies who represent the top contributors to our financed emissions as a Group.

3) Thematic priorities

Comgest has set three thematic priorities for our engagement efforts as outlined in our Engagement and Voting Policy. These are Climate, Biodiversity 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, throughout portfolios, are prioritised for stewardship activity.

4) Our clients' bespoke priorities

Within our segregated client mandate accounts, some of our clients have stipulated that we implement certain bespoke engagement priorities, which we enact on their behalf. Examples include focused engagements with investee companies concerning Diversity, Equity and Inclusion (DEI) metrics and climate-related commitments.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
- (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation’s default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

We collaborate selectively, on a case-by-case basis. With our concentrated portfolios and long average holding periods, Comgest’s investment team is able to form constructive relationships with many of its investee companies. We therefore conduct a significant amount of our company engagement activity directly, using collaborative efforts to complement these efforts.

We join other investors in collaborative engagement initiatives where we believe that a group of investors will be able to successfully apply pressure to achieve a superior or more timely engagement outcome. Collaborative engagement is also typically the preferred format for engagement with other stakeholders such as policymakers. Comgest is selective in its participation within collaborative initiatives in order to ensure that our efforts are as efficient, timely and impactful as possible.

Collaborative engagements are typically carried out by the ESG team’s responsible development members, who will work with investment team analysts covering companies impacted by the topic at hand. This specialist team is also responsible for defining, evolving and implementing Comgest’s thematic engagement strategy as well as leading Comgest’s advocacy activities.

As part of our overall approach to collaboration, we prioritise stewardship activity as described in PGS 23. Where collaborative action is identified as the most efficient and/or effective means of achieving stewardship outcomes, we identify the relevant networks available e.g. joining other asset managers in targeted engagements or joining broader industry groups and thematic initiatives. Interaction with collaborative partners may involve written communication, meetings or the use of a collaboration platform.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

- (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff

Select from the list:

- 1
- 4
- 5

- (B) External investment managers, third-party operators and/or external property managers, if applicable
- (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers

- (D) Informal or unstructured collaborations with investors or other entities

Select from the list:

- 3
- 4
- 5

- (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar

Select from the list:

- 2
- 4
- 5

- (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

ESG research as well as engagement and voting activities are completely integrated into the investment decision-making process. As an active manager, company engagement and voting are key elements of Comgest's investment approach. We believe that active engagement can result in tangible improvements to companies' operations and earnings sustainability and thus be key to delivering long-term performance to our investors. Our interactions throughout active ownership efforts may provide insights and, over time, improvements into both the quality and the sustainability of growth, which can impact our conviction levels on companies, and therefore the ultimate weights they are assigned in portfolios.

During portfolio construction, investment decision making is based on the team's assessment of the risk/reward offered by each company's profile with respect to three key elements, each involving elements of our ESG integration process and stewardship activities:

1. Earnings visibility / quality of the business

The portfolio managers carefully consider the visibility of a company's future earnings which depends on the overall 'quality' of the business according to our selection criteria. In this assessment, many ESG-related items come into consideration such as governance structure, stakeholder relationships, transparency of management, controversies and other material sustainability risks.

2. Attractiveness of valuation

Our proprietary ESG Quality Level assessments ensure that the ESG integration process results in a tangible impact on our construction process by directly impacting the discount rates we use in our valuation models. Whilst ESG factors are commonly a source of risk, high ESG quality can indicate better strategic insight and operational effectiveness, leading to lower risk and higher growth potential. The impact can thus be positive or negative (reflecting both risk and opportunity). This will in turn change the perceived upside on any given security, which is one of several important elements taken into consideration by the Investment Team during the portfolio construction process. In the spirit of our ESG integration approach, Comgest is prepared to invest in companies with a lower ESG Quality Level where there is an identified opportunity for improvement, and we believe the company is willing to engage on those measures. In such cases, the heightened ESG risk of the company is reflected in the higher discount rate applied to the valuation, which impacts the investment team's projected upside on the stock. The position size is thus likely to be smaller until such improvements become tangible. Where companies identified for improvements have not demonstrated progress towards those measures, Comgest may further escalate its engagement with the company or eventually choose to divest.

3. Level of growth potential

The ESG profile of a company can impact our estimate of the level of growth. For example, for companies directly benefiting from a product or service that represents an ESG opportunity, the projected growth rate will take this into account. For companies with significant ESG risks that may materialise into financial risks over our 5-year investment horizon, we are likely to assign a lower confidence level to forecasted growth rates.

Throughout the investment process, stewardship activities help the investment team to gain greater knowledge of the management team's ability to sustainably run each company and this directly informs their decision-making process. It is for this reason that we believe it is critical to have portfolio managers and company analysts directly involved in our voting and engagement activities.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

We believe active ownership, combining voting and engagement, is essential for asset managers to drive positive changes within the sustainability practices of their portfolio companies. Maintaining strong relationships with investee companies is a key element of our investment process and our engagement work is two-fold:

- Interacting individually and/or collaboratively with companies to discuss areas we have identified as a potential or tangible ESG risk; encouraging them to improve sustainability practices with specific, targeted objectives and milestones.
- Contributing to advancing responsible investment within the industry through our participation in market initiatives, regulatory consultations and sharing of thought leadership.

Our approach to engagement is as follows:

1. Commence our engagement dialogue prior to investment

Prior to investing we perform in-depth fundamental research. During this intense research phase, we may test a company's response to key sustainability risks as this can help us to decide whether we are willing to enter in a partnership with them for the long term.

2. Engage with all types of stakeholders

As well as engagement with investee companies, we engage in dialogue with a variety of stakeholders across their value chains including customers, suppliers, competitors and former employees. We further engage with financial industry players, policymakers, industry bodies, NGOs, and wider civil society.

3. Engage over long periods of time

Engagement is clearly not a one-off event. As long-term investors, we are able to engage with companies over multi-year horizons. Our topics and priorities of engagement will evolve over time, in line with the issues we identify as material to the long-term success of the company.

4. Engage ahead of AGMs

We often engage ahead of general shareholder meetings to discuss and sometimes influence proposed resolutions, to ensure that they are aligned with the interests of minority shareholders and compliant with our ESG philosophy.

5. Be selective about topics of engagement

We engage with companies where we have identified material ESG risks that can be mitigated and/or ESG opportunities that can be developed. We are proactive when engaging on important matters even when we know our opinion might not be well received.

6. Engage with all companies, whether they are an ESG leader or laggard

As part of our proprietary ESG Assessment process for each company, which assigns an ESG Quality Level of 1-4, we identify sustainability strengths and weaknesses. We believe all companies can improve: even an ESG Quality Level 1 company has sustainability challenges to address. We therefore identify topics to engage upon right across our range of companies. Our ESG Quality Level 4 companies often require more attention: they are categorised as such because they require improvement. Our analysts will typically increase engagement efforts with these companies and closely monitor their progress against our ESG milestones.

Our approach to voting activity is reflective of our philosophy and fundamental investment beliefs. While Comgest agrees that a one-size-fits-all model of governance can limit a company’s options and opportunities, we believe that a number of fundamental principles nonetheless apply to all organisations that aim to be successful quality growth companies.

Our Voting Principles are as follows:

1. Systematically vote whenever it is possible
2. Promote specific governance characteristics

Our voting policy aims to encourage and reinforce the inherent values contained within these four principles:

- Long-term performance orientation
- Accountability and transparency
- Honesty and integrity
- Shared purpose and engagement

3. One share one vote

We consider the principle of “one share, one vote” to be fundamentally sound and therefore we are not generally in favour of multiple share classes with various voting rights that allow some categories of shareholders to have more voting power than others.

4. Adapt our votes to company specificities, depending on stage of development, geography and sector

5. Vote against company management recommendations

Comgest may vote against company management recommendations when it feels that this is in the company’s and the shareholders’ best interests. In such cases, Comgest will typically explain to the company concerned its reasons for doing so, ahead of the AGM and, in an ongoing dialogue, seek to guide management where necessary while encouraging compliance with international standards of governance and corporate best practice.

6. Some votes are considered significant

Comgest provides a rationale for voting decisions it considers significant such as votes against management, votes on shareholder resolutions, votes withheld, votes that are not in line with our voting policy and votes that represent a significant shareholding.

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation’s (proxy) voting policy?

(A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes

Select from the below list:

- (1) in all cases**
- (2) in a majority of cases
- (3) in a minority of cases

(B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear

Select from the below list:

- (1) in all cases**
 - (2) in a majority of cases
 - (3) in a minority of cases
- (D) We do not review external service providers' voting recommendations
- (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How is voting addressed in your securities lending programme?

- (A) We recall all securities for voting on all ballot items
- (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- (C) Other
- (D) We do not recall our securities for voting purposes
- (E) Not applicable; we do not have a securities lending programme**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment**
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an escalation measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

(A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database

(B) We pre-declared our voting intentions publicly by other means, e.g. through our website

Add link(s) to public disclosure:

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/2022-proxy-voting-pre-declaration.pdf>

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/2023-proxy-voting-pre-declaration.pdf>

(C) We privately communicated our voting decision to investee companies prior to the AGM/EGM

(D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM

(E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

(A) Yes, for all (proxy) votes

Add link(s):

<https://vds.issgovernance.com/vds/#/MjMyMA==/#%2FMjMyMA==%2F>

(B) Yes, for the majority of (proxy) votes

(C) Yes, for a minority of (proxy) votes

(D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

- (A) Within one month of the AGM/EGM
- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) Within one year of the AGM/EGM
- (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale	(3) for a minority of votes	(3) for a minority of votes
(B) Yes, we privately communicated the rationale to the company	(3) for a minority of votes	(3) for a minority of votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information	<input type="radio"/>	<input type="radio"/>

(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year

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(A) Yes, we publicly disclosed the rationale - Add link(s):

- <https://www.comgest.com/-/media/comgest/esg-library/esg-en/uk-stewardship-code.pdf>
- <https://www.comgest.com/-/media/comgest/esg-library/esg-en/2022-proxy-voting-pre-declaration.pdf>
- <https://www.comgest.com/-/media/comgest/esg-library/esg-en/2023-proxy-voting-pre-declaration.pdf>
- <https://www.comgest.com/-/media/comgest/esg-library/esg-en/comgest-annual-ri-report-2022-en.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?

To make voting as efficient as possible, Comgest uses the ISS web-based proxy voting platform which notifies Comgest of upcoming general meetings for its investee companies and enables Comgest to vote electronically in every country in which we invest, where technically possible.

At Comgest, the centralised Proxy Voting team is responsible for identifying general meetings in advance and ensuring that votes are cast in a proper and timely manner.

The Proxy Voting team reviews the completed proxy voting activity via the meeting dashboard and archives provided by ISS to ensure that all votes have been cast appropriately. The Proxy Voting team also provides ISS a daily file from our internal portfolio management system so they can perform a reconciliation against the ballots they have received to ensure no ballots are missing for which Comgest has voting rights.

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

(1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one

(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal

(C) Publicly engaging the entity, e.g. signing an open letter

(D) Voting against the re-election of one or more board directors

(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director

(F) Divesting

(G) Litigation

(H) Other

(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings

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(H) Other - (1) Listed equity - Specify:

We have used other escalation measures such as the pre-declaration of votes.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI**
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI**
- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters**
- (B) We responded to policy consultations**
- (C) We provided technical input via government- or regulator-backed working groups
- (D) We engaged policy makers on our own initiative
- (E) Other methods**
Describe:

In 2022, we actively participated in an initiative with the aim of making the filing of shareholders resolutions easier in France. This initiative aims to defend the right and the technical ability of shareholders to file resolutions in France and within Europe by promoting a clear framework and a level-playing field across countries. The current framework in France is quite complex and some shareholder resolutions have been rejected by French companies on grounds that, in our view, can be heavily disputed. The technicalities around filing such resolutions have also been quite challenging with very tight deadlines and complex logistics. As part of this initiative, Comgest aimed to convince other asset managers and asset owners to join the initiative and to promote it to policy makers.

Comgest is a member of the Investors Policy Dialogue on Deforestation (IPDD) and has been working with over 30 investors for a number of years as a committee member and the representative for France. This multiple high-level engagement involves interaction with senior officials globally and in Brazil and Indonesia, with an objective of making deforestation & land use changes a more important part of climate narrative. In 2022, a member of Comgest's Investment Team travelled to Brasilia on behalf of the IPDD and held individual meetings with Brazil's Environment Minister Marina Silva, the National Treasury and the Central Bank. The representatives shared what they saw as the main obstacles in the fight against deforestation and expressed recognition of their responsibilities in moving the process forward. In addition, they welcomed the IPDD's engagement on this front and in future engagements. We found the messages from the discussions were very positive overall. Comgest will continue to work with other members of the IPDD to address this issue.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- (A) We publicly disclosed all our policy positions
- (B) We publicly disclosed details of our engagements with policy makers**

Add link(s):

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/uk-stewardship-code.pdf>
<https://www.comgest.com/-/media/comgest/esg-library/esg-en/comgest-annual-ri-report-2022-en.pdf>

- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Example of a successful individual engagement- Amadeus

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

2022 saw progress on an ongoing engagement regarding remuneration with Amadeus, a leading travel technology company. We had already put forward our concerns regarding the CEO package over two meetings, and eventually voted against the 'Say on Pay' item at the company AGM. In our view, the remuneration package was too generous vis-à-vis the company's results and unbalanced in terms of short- and long-term components of the remuneration scheme. Given the depth of our dialogue with the company over the years, and being a significant shareholder, we believed that it was important for us to clarify our voting rationale and further describe our expectations regarding future remuneration schemes. Therefore in addition to sharing our views during meetings with the company's Head of Investor Relations, Board Secretary and Head of Compensation, we sent a copy of our recommendations to the Board.

In 2022 Amadeus' Board reached out to collect our feedback on their upcoming remuneration policy. We were pleased to see that some of our ideas, including expanding their range of remuneration outcomes, were included in the new policy.

We had also been advocating for the inclusion of an ESG metric based on the amount of kerosene saved thanks to the adoption and usage of some of Amadeus' solutions and software. Indeed, some solutions modules of Amadeus can help airline companies optimise their flights in many ways that lead to shorter distances travelled and less fuel burnt. While the details of how this could be calculated remain to be finalised, we were pleased to see that the Board remains focused on finding a way to link an ESG target to the sale of dedicated software and variable remuneration in the near term.

Progress made by the company led us to vote for the 'Say on Pay' item on remuneration at the 2022 AGM. In November, we resumed our engagement with the Board through a meeting held collaboratively with three other investors. During the discussion we gave feedback on the latest version of the company's remuneration policy and followed-up on the inclusion of ESG targets.

Overall, we applaud the company for being open to ideas and appreciate the Board's transparency and efforts to align remuneration schemes with investors' expectations while seeking ways to better integrate ESG metrics in packages.

(B) Example 2:

Title of stewardship activity:

Differentiating our engagement approach by region: Environmental disclosure remains a priority engagement objective in our Emerging Markets and Japanese strategies.

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

A lack of environmental disclosure is often an obstacle we face, especially in emerging markets and Japan where companies tend to be generally less pressured by regulators to disclose climate risks, opportunities and impacts. Hence, requesting this data is often the starting point of our engagements and guides our selection of companies we engage with through collaborative campaigns. This is notably the case for the CDP Non-Disclosure Campaign (NDC) which Comgest has been supporting on an annual basis since 2018. During the 2022 NDC, 72% of the companies we targeted were based in emerging markets or Japan.

We see our role as helping these companies understand the importance of enhancing transparency on their environmental practices, as well as assisting them in navigating the CDP reporting process or, when necessary, connecting them with local CDP team. For instance, we were able to address the concerns of NetEase, a Chinese internet technology company, regarding their inability to answer all fields in the Climate Change questionnaire, resulting in a poor score. Our analyst explained to the company that we weren't expecting NetEase, as a first-time responder, to have all answers in one go, nor did we expect a high score for all responses. We explained that we saw disclosures to the CDP as a journey and rather used the scores to monitor progress over time, preferring a partial response to no response at all. We were pleased to see that the company started its reporting journey by submitting their first Climate Change questionnaire in 2022.

Our engagement on environmental disclosure isn't solely carried-out through the NDC. We cover the topic during individual discussions with companies, both before and after the campaign. For instance, in March 2022, our analysts held a meeting with Daifuku, a Japanese industrial machinery company, to review the company's past Climate Change questionnaire and highlight the importance of continuing to strengthen its disclosure by completing also the Water questionnaire. The meeting was an opportunity to provide the company with advance notice that we would be taking a lead role in the upcoming CDP and to highlight our expectations for disclosures. The positive feedback received during the discussion with the company's representative was encouraging and we were pleased to see that the company followed through by submitting its first water questionnaire in 2022.

We also continue engagement directly with companies after the end of a campaign. For instance, we continued discussions with Nitori Holdings, a Japanese home furnishing company, albeit the company not responding to the Climate Change questionnaire. During a call held in 2022, we reminded the company of the importance of disclosing standardised environmental information and laid the ground for the 2023 NDC. We suggested that the company needed further guidance on the CDP questionnaire and best practices. To assist them in this, we connected the company's representatives with the local CDP team which intends to share guidance with them on these topics, in Japanese.

(C) Example 3:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(D) Example 4:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(E) Example 5:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

(A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

As part of our company research, we assess both transition risks and opportunities, and physical risks for all companies in our main investment strategies. Identified risks will vary depending on companies, notably due to factors such as geographical location of companies' direct operations and supply chain operators, sectors, and robustness of companies' transition plans. The key risks and opportunities we have identified within our standard planning horizon (5-years) include:

- Policy risks resulting from regulatory changes aimed at increasing the cost and reducing the volume of greenhouse gas emissions;
- Technological opportunities, notably linked to policy incentives, (e.g., Inflation Reduction Act) that make new low-carbon technologies profitable;
- Change in consumer preferences as B2B clients strengthen their own climate ambition and end costumers better align consuming habits with climate beliefs;
- Physical risks especially as they increase in frequency and intensity. This is particularly material for companies operating complex supply chains, highly depend on eco-system services such as the textile industry or agribusiness.

(B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

As long-term investors we also consider climate-related risks and opportunities beyond our standard planning horizon. We notably use MSCI's Climate Value-at-Risk (Climate VaR) methodology to identify these risks and opportunities. The Climate VaR methodology includes both transition and physical risks assessments. It can be negative (cost) or positive (gain) and the horizon is the next 15 years. The key risks we have identified beyond our standard planning horizon focus on both acute and chronic physical risks. For instance, some of the food and beverage companies we invest in are high exposed to climate-risks through their supply chains. Especially, a major player in the global spirits industry we invest in, is exposed to raising uncertainly on its supply of agave (raw material for its tequila products) given increasing frequency and intensity of droughts in Mexico.

- o (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

● (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Integrating climate-related risks and opportunities affects our investments strategy and planning in several ways:

- High-climate risk sectors: our quality-growth investment style leads us to have a low exposure to energy, fossil fuels and mining sectors. This allows us to manage portfolios with significantly lower climate risks than comparative indices. Further work on climate-related risks has led us to develop a coal exit policy which we believe helps to control our exposure to stranded assets related risks.
- Climate as a fundamental dimension of quality: as long-term quality growth investors, we carry-out in-depth bottom-up research. Material climate related risks and opportunities are integrated in our company research. We have developed internal tools and dashboards to assist our company and ESG analysts in carrying out this climate-focused research. We have also invested time in regular training of investment teams on topics such as climate change. The results of our climate-related research inform our overall proprietary ESG scores assigned to companies, which directly impact the discount rate used in our valuation models and therefore ultimately weigh on our investment decision making process.
- Net Zero Asset Managers initiative (NZAMI): our commitment to the NZAMI underpins our wider climate strategy. Our NZAMI targets, focusing on increasing investment in companies aligning with net zero pathways and strengthening our engagement, drive further integration our climate-related risks and opportunities in our overall investment strategy and planning.

○ (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation’s strategy addressing high-emitting sectors?

(A) Coal

Describe your strategy:

We have developed a coal exit policy. This is a group wide policy which excludes:

- all companies operating thermal coal mines, applying a 0% revenue threshold.
- all 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
- companies developing new coal-fired power plants.

The thresholds defined above will be progressively lowered to reach a coal phase-out by 2030 for Developed Markets and 2040 for Emerging Markets.

(B) Gas

Describe your strategy:

As signatories to the Net Zero Asset Managers Initiative, we believe our role is to support our investee companies to transition away from oil & gas and to reduce dependency on fossil fuels. As a result of Comgest's investment philosophy and process, energy and utilities companies are usually absent from or significantly underweighted in our portfolios. Nonetheless, we screen our portfolios on a quarterly basis, using MSCI data and Urgewald's Global Oil & Gas Exit List (GOGEL), to identify all companies that are exposed to the following upstream and mid-stream activities:

- Unconventional oil & gas extraction
- Upstream development
- Midstream development

Captured exposure forms part of the overall ESG analysis of companies, and notably inputs to our analysts' assessment of ESG risks. Understanding companies' exposure to oil & gas development is also considered to define engagement objectives, as we acknowledge the importance of dialogue to support companies' transition over time to achieve real world decarbonisation.

(C) Oil

Describe your strategy:

As signatories to the Net Zero Asset Managers Initiative, we believe our role is to support our investee companies to transition away from oil & gas and to reduce dependency on fossil fuels. As a result of Comgest's investment philosophy and process, energy and utilities companies are usually absent from or significantly underweighted in our portfolios. Nonetheless, we screen our portfolios on a quarterly basis, using MSCI data and Urgewald's Global Oil & Gas Exit List (GOGEL), to identify all companies that are exposed to the following upstream and mid-stream activities:

- Unconventional oil & gas extraction
- Upstream development
- Midstream development

Captured exposure forms part of the overall ESG analysis of companies, and notably inputs to our analysts' assessment of ESG risks. Understanding companies' exposure to oil & gas development is also considered to define engagement objectives, as we acknowledge the importance of dialogue to support companies' transition over time to achieve real world decarbonisation.

- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation
- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping
- (K) Aluminium
- (L) Agriculture, forestry, fishery
- (M) Chemicals
- (N) Construction and buildings
- (O) Textile and leather
- (P) Water
- (Q) Other
- (R) We do not have a strategy addressing high-emitting sectors

Provide a link(s) to your strategy(ies), if available

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/responsible-investment-policy.pdf>
<https://www.comgest.com/-/media/comgest/esg-library/esg-en/plus-exclusion-policies.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios**

Specify:

Comgest uses MSCI's Climate Value-at-Risk (Climate VaR) methodology to measure climate related risks and opportunities. Climate VaR is calculated according to various temperature targets: 1.5°C, 2°C and 3°C. MSCI uses multiple climate scenarios including integrated assessment methods: AIM-CGE, IMAGE, GCAM and shared socioeconomic pathways: SSP1, SSP2, SSP3, SSP4 and SSP5.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- (A) Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

As part of our company research, we use the Task Force on Climate-related Financial Disclosures (TCFD) framework to identify and assess the transition risks and opportunities as well as the physical risks for all the companies in our main investment strategies. This company-level climate analysis is based on fundamental ESG research as well as third-party information. As part of our company research, we assess both transition risks and opportunities, and physical risks for all companies in our main investment strategies. The key risks and opportunities we have identified within our standard planning horizon (5-years) include:

- Policy risks resulting from regulatory changes aimed at increasing the cost and reducing the volume of greenhouse gas emissions;
- Technological opportunities, notably linked to policy incentives, (e.g., Inflation Reduction Act) that make new low-carbon technologies profitable;
- Change in consumer preferences as B2B clients strengthen their own climate ambition and end costumers better align consuming habits with climate beliefs;
- Physical risks especially as they increase in frequency and intensity

As part of our overall ESG Assessment for each company, we assess the above risks and opportunities, as well as the results of a range of carbon metrics and characteristics including:

- Company disclosures on climate data and climate-related policies
- Climate Value-at-Risk data and Principle Adverse Impacts specifically concerning climate, notably PAIs 1-6 (GHG Emissions, Carbon Footprint, GHG Intensity, activities in the fossil fuel sector, non-renewable energy consumption and production and energy consumption intensity per high impact climate sector).
- Governance and incentives that relate to climate, for example management remuneration KPIs tied to specific carbon emission reduction targets
- Avoided emissions, as data continues to evolve on this metric

Climate risk may be discussed during the investment team's company research meetings during which will seek to understand the company's policies, procedures and incentives with respect to their climate risk mitigation strategy. These discussions are important to understanding the potential materiality of climate-related risks and opportunities over time. Our proprietary ESG dashboard system is used to summarise internal and external information relating to climate (emissions data, NZIF alignment categories, Climate VaR, etc.). This allows investment teams to have access to the latest climate-related information as an input to their research. Material climate risks which are identified are detailed in investee company ESG assessments and are taken into consideration when our proprietary ESG Quality Levels are assigned. As further detailed in indicator LE 11, the ESG Quality Levels, ranging from 1 to 4, impact the discount rates we use in our valuation models and the portfolio construction process. As described in PGS 42, our exclusion policy has elements relating to climate that are taken into consideration in our investment process, notably our Coal Exit Policy.

(2) Describe how this process is integrated into your overall risk management

Company research is carried out by our investment teams, in coordination with our ESG team. The investment team, as first line of defense, is responsible for identifying and assessing climate-related risks.

Once identified, risks are classified into a specific risk category defined by Comgest, noting that in 2022, we implemented a new risk category "Climate and ESG risks – transition" to our risk library. This risk category looks to assess risks to the business resulting from failure to change and adapt in response to Climate and other ESG issues and failure to respond to client and regulatory expectations in this regard.

(B) Yes, we have a process to manage climate-related risks

(1) Describe your process

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 companies have implemented or plan to implement. Our analysts may also request that companies implement further risk mitigation actions and track companies' progress on these recommendations. If we deem climate-related risks are continually not being appropriately managed, we may consider that the company no longer meets our quality growth standards and may 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 mining or energy, allows us to manage portfolios with significantly lower climate risks than comparative indices.

(2) Describe how this process is integrated into your overall risk management

Our internal control and risk management teams represent a second line of defense. They are in charge of carrying out controls regarding the implementation of our Responsible Investment and Voting and Engagement policies. They are notably in charge of pre-trade and post-trade controls regarding the implementation of the exclusion criteria included in our coal exit policy.

- o (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?

(A) Exposure to physical risk

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/comgest-annual-ri-report-2022-en.pdf>

(B) Exposure to transition risk

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/comgest-annual-ri-report-2022-en.pdf>

- (C) Internal carbon price
- (D) Total carbon emissions
- (E) Weighted average carbon intensity
- (F) Avoided emissions

(G) Implied Temperature Rise (ITR)

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/comgest-annual-ri-report-2022-en.pdf>

- (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- (I) Proportion of assets or other business activities aligned with climate-related opportunities

(J) Other metrics or variables

Specify:

SBTi portfolio coverage rate

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/comgest-annual-ri-report-2022-en.pdf>

- (K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

- (A) Scope 1 emissions
- (B) Scope 2 emissions
- (C) Scope 3 emissions (including financed emissions)**
 - (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - (2) Metric and methodology disclosed**
 - (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.comgest.com/-/media/comgest/esg-library/esg-en/comgest-annual-ri-report-2022-en.pdf>

- (D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?

- (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes
Explain how these activities were conducted:

We seek to invest in companies that commit to respecting and enforcing human rights across their entire operations and their supply chains, taking into account all stakeholders. In our investment due diligence process, we look for the implementation of processes on the part of the investee company to identify, address and mitigate potential violations as well as adherence to international human rights standards as outlined by the UN Global Compact.

Breaches of human rights by investee companies or even the risk of a breach are part of our initial ESG analysis and are monitored once the company is added to a portfolio. Before companies are added to a portfolio, an in-depth ESG analysis is conducted that impacts the final investment decision. This contains the assessment of major ESG risks, including potential breaches of human rights. From our experience, there are social criteria that we are particularly sensitive to when analysing companies with operations mainly in emerging markets. Special attention is likely paid to criteria such as labour standards, safety and health benefits, commitment to human rights and lack of corruption. The analysis also looks at compliance with the principal international environmental and social standards, which can notably be found in the ten principles of the Global Compact, but also in the conventions of the International Labour Organisation (ILO) or the OECD's Guidelines. Potential breaches of the ten principles of the Global Compact by the investee companies are monitored daily. Moreover, our ESG team members are alerted on controversies with the help of RepRisk, which includes forced labour as a controversy topic.

Comgest takes social factors, including human rights, into account at various stages of the investment process.

- Before a company is added to the universe: our research highlights material sustainability issues, including human rights. Our process excludes companies involved in serious violations of the UN Global Compact, with no prospect of improvement.
- Before a company is added to the portfolio: we perform an ESG Assessment which includes a Quality Level for each portfolio company, which ultimately influences our discount rate. We examine compliance with the main international social standards, which can be found in the ten principles of the UN Global Compact, but also in the conventions of the International Labour Organisation (ILO) or the OECD guidelines. These principles cover human rights violations, modern slavery and international labour relations standards. Each company is assessed differently, according to its characteristics, and priority is given to what we consider to be the most relevant ESG issues.
- In the portfolio construction phase, the investee companies of all strategies are systematically monitored. The aim is to identify events that could influence the ESG quality profile of the companies.
- When material events occur, we perform further research and may engage with the company. Our ESG assessment would be revised accordingly and the investment case could be reassessed. Escalation and divestment on human rights issues is possible, as was the case with Chinese holding Hikvision in 2020 (case study available should you wish to see this).

(B) We assessed whether individuals at risk or already affected might be at heightened risk of harm

(C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts

Explain how these activities were conducted:

See A.

(D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities

Specify:

See A.

Explain how these activities were conducted:

- o (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?

(A) Workers

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials**
- (3) Industrials**
- (4) Consumer discretionary**
- (5) Consumer staples**
- (6) Healthcare**
- (7) Finance**
- (8) Information technology**
- (9) Communication services
- (10) Utilities
- (11) Real estate
- (B) Communities
- (C) Customers and end-users
- (D) Other stakeholder groups

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?

(A) Corporate disclosures

Provide further detail on how your organisation used these information sources:

(B) Media reports

Provide further detail on how your organisation used these information sources:

(C) Reports and other information from NGOs and human rights institutions

Provide further detail on how your organisation used these information sources:

(D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank

(E) Data provider scores or benchmarks

Provide further detail on how your organisation used these information sources:

(F) Human rights violation alerts

Provide further detail on how your organisation used these information sources:

(G) Sell-side research

Provide further detail on how your organisation used these information sources:

(H) Investor networks or other investors

Provide further detail on how your organisation used these information sources:

(I) Information provided directly by affected stakeholders or their representatives

(J) Social media analysis

(K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

(A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities

(B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities

(C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year

Explain why:

LISTED EQUITY (LE)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?

(3) Active - fundamental

(A) Yes, our investment process incorporates material governance factors (1) for all of our AUM

(B) Yes, our investment process incorporates material environmental and social factors (1) for all of our AUM

(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period (1) for all of our AUM

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion ○

(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors ○

MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?

(3) Active - fundamental

(A) Yes, we have a formal process that includes scenario analyses

(2) for a majority of our AUM

(B) Yes, we have a formal process, but it does not include scenario analyses

(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion

o

(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies

o

(A) Yes, we have a formal process that includes scenario analysis - Specify: (Voluntary)

Conducting proprietary ESG assessments is central to our ESG integration approach. These ESG assessments summarise the ESG research carried out on a stock and are carried out by our ESG and/or Company Analysts. While conducting these ESG assessments our analysts will review the implications of changing ESG trends, and can include scenario analysis on various topics such as climate-related risks - using MSCI's Climate Value-at-Risk methodology - internal carbon and/or environmental cost assessments, etc. Comgest's ESG integration approach, and ESG assessment process, 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.

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?

(2) Active - fundamental

(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process (1) in all cases

(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process (1) in all cases

(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process (1) in all cases

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes 0

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?

(3) Active - fundamental

(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors

(1) in all cases

(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors

(1) in all cases

(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability

(1) in all cases

(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors

(1) in all cases

(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process

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ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.

The following case study is an example of how we incorporated ESG factors into our research and portfolio construction process during the reporting year.

SAIC Motor, a Chinese state-owned automobile manufacturer, is an apt example of a situation where our escalation efforts did not bring us the expected results and, consequently, we divested from the company. Our engagement with SAIC Motor started in 2018 and covered several topics related to ESG, in particular transparency on environmental data and human rights issues. However, the company failed to deliver a satisfactory response throughout our engagement. Comgest participates regularly in collaborative engagements on climate and forest (participation in the CDP Non-Disclosure Campaign on climate change in 2019, 2021, and 2022, and on forest in 2021 and 2022). We also co-led the collaborative engagement under the Climate Action 100+ framework to engage with SAIC to request more disclosures on climate related issues. Despite having set operational targets for its climate change mitigation products (i.e., electric vehicle and hybrid vehicle) and starting to consider a life-cycle assessment for these products, the company stated that it had no intention to disclose environment-related data to the CDP or to publicly commit to any targets related to environmental metrics. The company also failed to show a satisfactory response on human rights issues. In 2020, SAIC was accused of potentially using forced labour in the factories of its joint venture with Volkswagen in Xinjiang. The continued increase in media attention on this topic exacerbated our concerns, and we questioned the company on this topic during our engagement in March 2021. The company denied the allegations. Following MSCI's downgrade of the company in 2022 due to the aforementioned allegations involving human rights violations, we reached out to SAIC's investor relations team again to learn more about its labour practices in its own operations and at the level of the joint venture, as well as in its supply chain. We received a formal response from the investor relations team claiming that they were in compliance with China's labour laws, which used nearly the same wording as the previous response they gave us on this topic in 2021, but without actually answering any of the questions we raised. In light of our experience with SAIC over the years in which the company showed a lack of responsiveness and willingness to improve, this response sadly came as no surprise. However, it proved as 'final straw' evidence that our engagement efforts with SAIC had not brought the progress we had hoped for. We had been gradually reducing our stake in SAIC for primarily fundamental reasons. Following this inadequate response from the company, the Investment Team discussed the validity of the holding in depth in light of its unchanged ESG risk profile, reaching a decision to divest entirely from SAIC across all portfolios by the end of 2022.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?

(3) Active - fundamental

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(1) for all of our AUM

(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process

(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

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POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 9	CORE	OO 17.1 LE, OO 21	N/A	PUBLIC	ESG risk management	1

What compliance processes do you have in place to ensure that your listed equity assets subject to negative exclusionary screens meet the screening criteria?

- (A) We have internal compliance procedures that ensure all funds or portfolios that are subject to negative exclusionary screening have pre-trade checks
- (B) We have an external committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (C) We have an independent internal committee that oversees the screening implementation process for all funds or portfolios that are subject to negative exclusionary screening
- (D) We do not have compliance processes in place to ensure that we meet our stated negative exclusionary screens

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(2) Active - fundamental

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings

(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents

(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion

(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process

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PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.

One area where we could point to a direct link between the incorporation of ESG factors and financial returns of assets would be when our ESG research leads us to divest from a company and that company subsequently suffers share price declines as a result of that same issue that triggered our sale. Our divestment from Teleperformance in 2022 is one such example of this. As detailed in the following case study, we sold the company following a failed engagement on social risks and at a time when the share price had already suffered over the year due to the market's concerns over these issues. Whilst the company was a detractor to our performance in 2022, following the sale, the stock continued to decline in 2023 and it was therefore nevertheless beneficial to have sold the company on ESG concerns in late 2022.

Case study:

Comgest held Teleperformance in several European portfolios until November 2022. Teleperformance operates customer support service centres for large clients such as Apple or Amazon. Their employees are located across the globe (Colombia, Philippines, Albania, etc.). This ambitious company is known to have a "high-performance" culture which is helpful to sustain growth and to serve their demanding clients. That said, this type of culture is a double-edged sword that we believe can leave room for managers, heavily focused on delivering results, to create stressful and toxic work environments. As a significant shareholder with a good access to their Management and Board, we had been intensely engaging with the company and escalating in different ways to steer them towards conducting business with careful consideration of their employees and other stakeholders.

Our engagement activity started in 2019, with discussions on their workplace environment and evolution of their company culture. In 2021, we intensified our engagement following an OECD investigation of the company's employment practises, and recommendations in August by the French National Contact Point (NCP), an independent authority, investing a complaint by UNI Global Union stating that Teleperformance violated worker rights to a safe workplace in certain countries during the covid pandemic. We also participated in collaborative engagements with other shareholders and stakeholders (trade unions in particular) requesting demonstrable action by the company on the issues raised. In addition, we voted against the re-election of certain Board members we deemed as too close to management, in order to encourage a structure with Board members who will challenge management and bring new ideas, establishing a better balance between business performance and employee/stakeholder engagement.

In March 2022, we followed up with a call to their Deputy CEO and Head of CSR to find out if any progress has been achieved in terms of labour relations in certain countries (notably Colombia). We noted that the company was building better communication channels in some countries and was still in the process of building bridges in others.

In April, we sent a letter to the Board to follow up on this issue and made a recommendation to engage with an ethics specialist who had a solid track record, having previously worked with a large, listed company. We were not satisfied with their response. Further concerns mounted concerning Board independence and in June, we decided to downgrade our internal ESG Quality Level (on 1-4 scale) for Teleperformance, from level 2 to level 3.

Following a Forbes article published in early August that referenced allegations about the way the company manages its "content moderation" business line in the US and, in particular, for their client, TikTok, we met with the company's CEO in September, during which the company strongly denied most of the article's allegations and provided some factual counter-arguments. We used this controversy to urge the Board to meet with the business ethics expert that we previously recommended to the company and become more independent from the management in order to exercise oversight as rigorously as possible. After numerous attempts, a meeting between the Lead Independent Director of the Board and the business ethics expert finally took place, but without any representative from Teleperformance's management team. In the meantime, we decided to reduce the size of our holding.

In early November, Teleperformance issued solid Q3 and 9M 2022 results. However, we were growing more concerned with the disconnect between the very solid financial performance of the company, the numerous Great Place to Work awards, and the growing negative press coverage, combined with continued allegations of poor working conditions by UNI. Following several further discussions with the company that we found to be unsatisfactory, we divested from the company across all our portfolios.

DISCLOSURE OF ESG SCREENS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 12	CORE	OO 17 LE, OO 21	N/A	PUBLIC	Disclosure of ESG screens	6

For all your listed equity assets subject to ESG screens, how do you ensure that clients understand ESG screens and their implications?

- (A) We share a list of ESG screens
- (B) We share any changes in ESG screens
- (C) We explain any implications of ESG screens, such as their deviation from a benchmark or impact on sector weightings
- (D) We do not share the above information for all our listed equity assets subject to ESG screens

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

(A) Sustainability outcome #1

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

(1) Environmental

(2) Social

(3) Governance-related

(4) Other

(3) Sustainability outcome name

Support the global goal of net zero GHG emissions by 2050

(4) Number of targets set for this outcome

(1) No target

(2) One target

(3) Two or more targets

(B) Sustainability outcome #2

(C) Sustainability outcome #3

(D) Sustainability outcome #4

(E) Sustainability outcome #5

(F) Sustainability outcome #6

(G) Sustainability outcome #7

(H) Sustainability outcome #8

(I) Sustainability outcome #9

(J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Support the global goal of net zero GHG emissions by 2050
(1) Target name	Portfolio Coverage Target
(2) Baseline year	2022
(3) Target to be met by	2027
(4) Methodology	<p>We have selected the Net Zero Investment Framework (NZIF) to develop and set our climate targets.</p> <p>We have considered the following elements when developing our portfolio coverage target:</p> <ul style="list-style-type: none"> - Company classification: We use the NZIF six mandatory alignment criteria to assess companies' alignment categories. - Data source: We use several sources to assess performance against each NZIF criteria. These include: SBTi, CDP, Climate Action 100+ and MSCI. Companies' alignment categories are reviewed by our ESG analysts. - Aggregation: We have aggregated the data based on weight of companies in our overall listed equity AUM
(5) Metric used (if relevant)	% of listed-equity AUM considered as achieving net zero, aligned, aligning.
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	35%

(8) Target level or amount (if relevant)	50%
(9) Percentage of total AUM covered in your baseline year for target setting	96%
(10) Do you also have a longer-term target for this?	(1) Yes

(A2) Sustainability Outcome #1: Target details

(A2) Sustainability Outcome #1:	Support the global goal of net zero GHG emissions by 2050
(1) Target name	Engagement threshold
(2) Baseline year	2022
(3) Target to be met by	2025
(4) Methodology	<p>We have selected the Net Zero Investment Framework (NZIF) to develop and set our climate targets.</p> <p>We have considered the following elements when developing our engagement threshold:</p> <ul style="list-style-type: none"> – Data source: Carbon emissions data and Enterprise Value Including Cash (EVIC) data are sourced from MSCI. – Scopes considered: All three scopes of emissions have been considered to calculate financed emissions. The data used is either reported data or estimated data. Including scope 3 data (even if estimated) allows us to have a more comprehensive view of companies' impact and ensure highest emitting actors are targeted for engagement.
(5) Metric used (if relevant)	% of financed emissions subject to individual or collaborative engagement (if not already assessed as achieving net zero or aligned).
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	30%
(8) Target level or amount (if relevant)	70%

(9) Percentage of total AUM covered in your baseline year for target setting 96%

(10) Do you also have a longer-term target for this? (2) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2.1	PLUS	SO 1, SO 2	N/A	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your long-term targets.

	(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(A1) Sustainability Outcome #1: Support the global goal of net zero GHG emissions by 2050	Portfolio Coverage Target	2030	50% of our listed-equity AUM, in material sectors, is considered achieving net zero or aligned.

FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
NZAM 1	PLUS	NZAM, SO 3	SO 3.1, SO 3.2	PUBLIC	Focus: Setting net-zero targets	General

Select the relevant asset class breakdown for your organisation to report on your net-zero targets.

- (A) PRI's standard asset class breakdown
- (B) Asset class breakdown as per the NZAOA's Target Setting Protocol

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.1	PLUS	SO 3	N/A	PUBLIC	Focus: Setting net-zero targets	General

Provide details of your nearest-term net-zero targets per asset class.

- (A) PRI asset class breakdown
 - Listed equity

Target details

(A) PRI asset class breakdown: Listed equity

(1) Baseline year 2022

(2) Target to be met by 2027

(3) Emissions included in target (1) Scope 1
(2) Scope 2
(3) Scope 3

We have selected the PAII Net Zero Investment Framework (NZIF) to develop and set our targets.

We have considered the following elements when developing our portfolio coverage target:

- Company classification: We use the NZIF six mandatory alignment criteria to assess companies' alignment categories.
- Data source: We use several sources to assess performance against each NZIF criteria. These include: SBTi, CDP, Climate Action 100+ and MSCI. Companies' alignment categories are reviewed by our ESG analysts.
- Aggregation: We have aggregated the data based on weight of companies in our overall listed equity AUM.

(4) Methodology

Further details on our Net Zero Asset Managers Initiative accepted target are available in indicator SO2 as well as in our Responsible Investment Policy (Appendix II : Climate Policy).

(5) Metric used	(9) Other
(6) Baseline amount	35% of our listed equity AUM is considered i) achieving net zero, or ii) aligned to net zero, or iii) aligning to net zero in 2022.
(7) Current amount (if different from baseline amount)	
(8) Targeted reduction with respect to baseline	50%
(9) Percentage of total AUM covered in your baseline year for target setting	96%
(10) If coverage is below 100% for this asset class, explain why	Comgest is a listed equity investor and 100% of our listed equity AUM is in scope of our net zero targets. This commitment covers 96% of our total AUM given it excludes cash and cash alternatives, derivatives used for hedging purposes as well as investments in funds as no methodologies have currently been developed to address these asset classes.
<input type="checkbox"/> Fixed income <input type="checkbox"/> Private equity <input type="checkbox"/> Real estate <input type="checkbox"/> Infrastructure <input type="checkbox"/> Hedge funds <input type="checkbox"/> Forestry <input type="checkbox"/> Farmland <input type="checkbox"/> Other	

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(A1) Sustainability outcome #1:

(A1) Sustainability outcome #1: Support the global goal of net zero GHG emissions by 2050

Target name: Portfolio Coverage Target

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(A2) Sustainability outcome #1:

(A2) Sustainability outcome #1: Support the global goal of net zero GHG emissions by 2050

Target name: Engagement threshold

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Support the global goal of net zero GHG emissions by 2050
(1) Target name	Portfolio Coverage Target
(2) Target to be met by	2027
(3) Metric used (if relevant)	% of listed-equity AUM considered as achieving net zero, aligned, aligning.
(4) Current level or amount (if relevant)	35%
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	Annual assessment of investee companies alignment classification and end-year calculation of portfolio coverage metric.

(A2) Sustainability outcome #1: Target details

(A2) Sustainability outcome #1:	Support the global goal of net zero GHG emissions by 2050
(1) Target name	Engagement threshold
(2) Target to be met by	2025
(3) Metric used (if relevant)	% of financed emissions subject to individual or collaborative engagement (if not already assessed as achieving net zero or aligned).
(4) Current level or amount (if relevant)	30%
(5) Other qualitative or quantitative progress	

(6) Methodology for tracking progress

Annual calculation of financed emissions and regular tracking of engagement activities.

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
 - Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (B) Stewardship: engagement with external investment managers
- (C) Stewardship: engagement with policy makers
 - Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (D) Stewardship: engagement with other key stakeholders
 - Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders
- (E) Capital allocation
- (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 5	N/A	PUBLIC	Capital allocation	1

During the reporting year, how did your organisation use capital allocation to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Capital allocation activities used	(4) Divestment from assets or sectors (5) Other
(2) Explain through an example	<p>SAIC Motor, a Chinese state-owned automobile manufacturer, is an apt example of a situation where our escalation efforts did not bring us the expected results and, consequently, we divested from the company. Our engagement with SAIC Motor started in 2018 and covered several topics related to ESG, in particular transparency on environmental data and human rights issues. However, the company failed to deliver a satisfactory response throughout our engagement.</p> <p>Comgest participates regularly in collaborative engagements on climate and forest (participation in the CDP Non-Disclosure Campaign on climate change in 2019, 2021, and 2022, and on forest in 2021 and 2022). We also co-led the collaborative engagement under the Climate Action 100+ framework to engage with SAIC to request more disclosures on climate related issues. Despite having set operational targets for its climate change mitigation products (i.e., electric vehicle and hybrid vehicle) and starting to consider a life-cycle assessment for these products, the company stated that it had no intention to disclose environmental-related data to the CDP or to publicly commit to any targets related to environmental metrics. The company also failed to show a satisfactory response on human rights issues.</p> <p>In 2020, SAIC was accused of potentially using forced labour in the factories of its joint venture with Volkswagen in Xinjiang. The continued increase in media attention on this topic exacerbated our concerns, and we questioned the company on this topic during our engagement in March 2021. The company denied the allegations.</p>

Following MSCI's downgrade of the company in 2022 due to the aforementioned allegations involving human rights violations, we reached out to SAIC's investor relations team again to learn more about its labour practices in its own operations and at the level of the joint venture, as well as in its supply chain. We received a formal response from the investor relations team claiming that they were in compliance with China's labour laws, which used nearly the same wording as the previous response they gave us on this topic in 2021, but without actually answering any of the questions we raised.

In light of our experience with SAIC over the years in which the company showed a lack of responsiveness and willingness to improve, this response sadly came as no surprise.

However, it proved as 'final straw' evidence that our engagement efforts with SAIC had not brought the progress we had hoped for. We had been gradually reducing our stake in SAIC for primarily fundamental reasons. Following this inadequate response from the company, the Investment Team discussed the validity of the holding in depth in light of its unchanged ESG risk profile, reaching a decision to divest entirely from SAIC across all portfolios by the end of 2022.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: Support the global goal of net zero GHG emissions by 2050

(1) Capital allocation activities used

(4) Divestment from assets or sectors
(5) Other

(2) Explain through an example

STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: Support the global goal of net zero GHG emissions by 2050

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: Support the global goal of net zero GHG emissions by 2050

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

STEWARDSHIP: ENGAGEMENT WITH OTHER KEY STAKEHOLDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with other key stakeholders	2, 5

Does your organisation engage with other key stakeholders to support the development of financial products, services, research, and/or data aligned with global sustainability goals and thresholds?

(A) Across all sustainability outcomes

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: Support the global goal of net zero GHG emissions by 2050

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
 - (H) We did not verify the information submitted in our PRI report this reporting year

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- (A) Policy, governance and strategy
 - Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited
- (C) Listed equity
 - Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- (A) Board, trustees, or equivalent
- (B) Senior executive-level staff, investment committee, head of department, or equivalent**
 - Sections of PRI report reviewed
 - (1) the entire report**
 - (2) selected sections of the report
 - (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year