

# STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

**Comgest S.A.**

**LEI: 9695009FD7COWRM2FU86**

June 2025



## Summary

The Comgest Group<sup>1</sup> (“Comgest”), through its European subsidiaries Comgest S.A.<sup>2</sup> (“CSA”) and Comgest Asset Management International Ltd.<sup>3</sup> (“CAMIL”), factors in the principal adverse impacts of its investment decisions on sustainability factors.

This CSA statement<sup>4</sup> of principal adverse impacts (“PAI”) on sustainability factors covers the reference period from 1 January 2024 to 31 December 2024.

Comgest is committed to factoring in and mitigating, where possible, the adverse impacts of its investments on sustainability factors. To that end, Comgest will ensure that its investment teams, including its dedicated team of ESG analysts, have, to the extent possible, access to a wide range of data, research and analysis on adverse impacts. In addition, the Comgest Group has adopted an Active Ownership Policy available on Comgest’s Website and currently supports various international standards aimed at improving adverse environmental and societal impacts<sup>5</sup>.

Comgest believes that all investments may have impacts on society and environment. Comgest must therefore monitor the impact of our investee companies to assess whether they support the conditions for sustainable growth. In doing so, it seeks to protect the long-term interests of its clients by investing in companies whose financial returns it believes, are sustainable well into the future.

ESG research is integrated into Comgest’s investment process in the belief that this enables a better assessment of the “quality” of a company. Undertaken by both ESG and company analysts, ESG-related research is used to complement the fundamental analysis which is otherwise undertaken and to increase the analysts’ knowledge of the companies they follow, both in terms of the key material risks but also opportunities that may impact a business. As part of their ESG integration process, Comgest’s investment teams assess the principal adverse sustainability impacts caused by companies in which they invest by monitoring the 14 mandatory indicators referred to in Annex 1 to Delegated Regulation (EU) 2022/1288 as well as two optional indicators selected by Comgest.

Adverse impact mitigation efforts include the application of targeted exclusion policies for certain activities, as outlined in section I of the full statement (Description of the principal adverse impacts on sustainability factors), where sustainability risks and adverse impacts tend to be more significant.

Mitigation efforts also include stewardship activities with investee companies through voting at annual general meetings and initiating a dialogue with the relevant company on specific ESG issues as well as continuing to support industry-initiatives that guide Comgest’s assessment of principal adverse impacts, as outlined in sections II, III and IV of the full statement (Description of the principal adverse impacts on sustainability factors).

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<sup>1</sup> Comgest Global Investors, S.A.S. is the holding company of the Comgest Group, which comprises six asset management companies: Comgest S.A. (Paris), Comgest Far East Ltd (Hong Kong), Comgest Asset Management International Ltd (CAMIL) (Dublin), Comgest Asset Management Japan Ltd (Tokyo), Comgest Singapore Pte Ltd (Singapore) and Comgest US LLC (Boston). Comgest also operates the following service sites: Comgest Deutschland GmbH (Düsseldorf), Comgest Benelux B.V. (Amsterdam), Comgest Australia Pty Ltd (Sydney), as well as CAMIL’s offices in London, Milan, Vienna and Brussels

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<sup>3</sup> LEI: 635400IFPTXRPJVEVJ24

<sup>4</sup> CSA’s statement is available on Comgest’s website.

<sup>5</sup> <https://www.comgest.com/fr/notre-metier/esg/nos-engagements>

Key learnings from this assessment period include:

- **Data coverage and metric development:** Companies do not yet report consistently on several PAIs, leading to low data coverage and challenges in interpreting results and planning for effective mitigation actions. Comgest will continue to expect investee companies to further disclose on material ESG indicators.
- **Main data usage:** Pending improvements in reporting standardisation and data coverage, Comgest has mainly been using PAI data to identify lowest performing companies on material topics to feed internal ESG research and to prioritise engagement. It has also looked to map PAI data with Comgest's own targets or commitments, notably on climate. This mapping allows Comgest to plan for PAI mitigation actions that align with its overall responsible investment strategy.
- **Implementation of the Active Ownership Policy:** This assessment period demonstrates an effective implementation of Comgest's Active Ownership Policy. For example, in line with our Responsible Investment Policy we actively engage with the highest emitting investee companies (that represent the most significant proportion of our financed emissions) or investee companies that may be exposed to controversy.
- **Historical comparison:** A comparison between the data for 2024 and that for the years 2022 and 2023 shows contrasting trends in the principal adverse impacts (PAIs), with improvements in some areas but also a significant increase in some impacts. Comgest recognises the limitations of this annual analysis, due in particular to incomplete data provided by certain companies. These shortcomings, along with factors such as improved data coverage, fluctuations in assets under management and changes in portfolio composition, may affect the results observed. One of the key elements remains the increase in total emissions under PAI 1, in particular those in Scope 3 and Scopes 1, 2 and 3 combined. This significant increase is mainly the result of a change in methodology for Scope 3 emissions. However, despite the increase in total emissions, the greenhouse gas emissions intensity of the securities in the portfolio decreased.
- **Evolving landscape in relation to climate initiatives:** There are currently evolving trends and questions around several initiatives. In particular, the Net Zero Asset Managers (NZAM) initiative suspended some of its activities in January 2025 to review its purpose. This decision was influenced by recent developments in the US and varying regulatory expectations across jurisdictions. Comgest is monitoring these developments. As this area evolves, however, Comgest's approach will remain the same. It integrates climate considerations into its investment approach with the aim of identifying material financial risks and enhancing the Company portfolios' resilience. Comgest will continue to use engagement to help it stay informed and mitigate material risks identified among investee companies.

These key learnings are further detailed in section I of the full statement (Description of the principal adverse impacts on sustainability factors), including Figure 1 covering the 14 mandatory PAIs and Figure 4 covering the two optional PAIs selected.