EUROPEAN SRI TRANSPARENCY CODE

Open-ended SRI funds – June 2022

STATEMENT OF COMMITMENT

The Comgest Group[1] (Comgest, or the Group) has been involved in responsible investment since 1985 and we welcome the Transparency Code approved by the Association Française de Gestion (AFG), the Responsible Investment Forum (FIR) and Eurosif[2]. This is our third statement of commitment that covers the period from 1 January 2021 - 31 December 2021. Our full response to the European SRI Transparency Code can be viewed in this document, on our website or via the AFG or Eurosif websites.

COMPLIANCE WITH THE TRANSPARENCY CODE

Comgest is committed to transparency and we believe that we are as transparent as possible given the regulatory and competitive environments in the countries in which we operate. Sustainable and responsible investing is an essential part of Comgest's strategic positioning. All funds managed by Comgest entities mentioned in this document meet the full recommendations of the Code.

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

[2] https://www.eurosif.org/

Contents

1. LIST OF FUNDS COVERED BY THE CODE

The transparency code applies to the following funds: Comgest Renaissance Europe; Comgest Growth Europe, Comgest Growth Emerging Markets, Comgest Growth World, Comgest Growth America, Comgest Monde, Magellan, Comgest Growth Asia ex Japan, Comgest Growth Asia Pac ex Japan and CG Nouvelle Asie.

Principal and complementary strategies	Main asset class	Exclusions applied by the fund	Fund AUM as of 31/12/2021	Labels	Links
☐ Best in class ☒ Best in universe ☒ Best effort ☒ Exclusion ☐ SRI thematic ☒ Commitment	☐ French equities ☐ Euro zone equities ☒ EU equities ☒ International equities ☐ Bonds and other debt securities denominated in euros ☐ International bonds and other debt securities ☐ Monetary assets ☐ Short-term monetary assets ☐ Structured funds	☐ Alcohol ☒ Arms ☒ Coal ☐ Non-conventional fossil fuels ☒ Global compact ☒ Tobacco	Comgest Growth Emerging Markets: €2,180.3m Comgest Growth World: €1,167.17m Magellan: €1,302.34m Comgest Monde: €2,555.01m Comgest Renaissance Europe: €4,325.55m Comgest Growth Europe: €5,348.62m Comgest Growth America: €393.31m Comgest Growth Asia ex Japan: €115.75 Comgest Growth Asia Pac ex Japan: €135.44m CG Nouvelle Asie: €285.44m	☐ SRI ☐ TEEC ☐ CIES ☒ Luxflag ☐ FNG ☐ Austria ☐ Other (please specify):	Prospectus, KIID and/or Fund reports[3] Policies and reporting: • Responsible Investment Policy • Comgest Group Voting & Engagement Policy • 2020 UN PRI Assessment Report • Article 29 of France's Law on Energy and Climate

[3] For all Fund-related documentation, please visit www.comgest.com, and choose your respective country to access your relevant Funds webpage.

2. GENERAL INFORMATION ABOUT THE FUND MANAGEMENT COMPANY

2.1 Name of the fund management company that manages the applicant fund(s).

Comgest S.A. is an asset management company regulated by the Autorité des Marchés Financiers, license no.: GP 900023. Comgest Renaissance Europe, Magellan, CG Nouvelle Asie and Comgest Monde are managed by Comgest S.A. Comgest S.A. has appointed Comgest Singapore Pte. Ltd. (Comgest Singapore) as Sub-Investment Manager of CG Nouvelle Asie. Comgest Singapore is a Licensed Fund Management Company & Exempt Financial Advisor (for Institutional and Accredited Investors) regulated by the Monetary Authority of Singapore.

Comgest Asset Management International Limited (CAMIL) is an investment firm regulated by the Central Bank of Ireland and registered as an Investment Adviser with the U.S. Securities Exchange Commission.

Comgest Growth Europe, Comgest Growth Emerging Markets, Comgest Growth America, and Comgest Growth World, Comgest Growth Asia ex Japan, and Comgest Growth Asia Pac ex Japan are sub-funds of Comgest Growth Plc, a self-managed open-ended umbrella investment company with segregated liability for its sub-funds, constituted and approved by the Central Bank of Ireland and managed by CAMIL. CAMIL has appointed Comgest S.A., an asset management company regulated by the Autorité des Marchés Financiers, as sub-investment manager of the funds.

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Comgest S.A. is authorised by the AMF as an asset management company under number GP 900023 and is a member of the AFG.

2.2 What are the company's track record and principles when it comes to integrating SRI into its processes?

For over 30 years, Comgest has developed an investment philosophy based on "quality growth", oriented toward the long term and prioritising companies that apply sound commercial and financial practices and can deliver sustainable profit growth.

Comgest's investment process is characterised by in-depth research, analysis and knowledge of target companies. It uses a rigorous approach to identify quality companies that should be capable of generating above-average growth on a sustained basis. The disciplined company selection process aims to make it possible to withstand market trends and fluctuations. The specific nature of Comgest's approach is reflected in concentrated portfolios and inherently high-risk aversion.

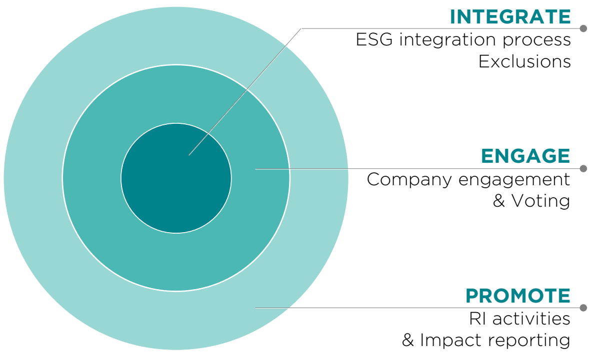
We believe that our social utility is first and foremost to deliver above-average risk-adjusted returns to our clients over time. Allocating our client's capital to activities that generate positive social and environmental impacts at a reasonable price can help us to achieve these returns. Beyond our clients, we recognise that our employees, business partners, the environment and society in general can be stakeholders to which we try to deliver positive outcomes through our activities. The way we try to achieve this is critical and is carried out by promoting a long-term, responsible and independent mindset among our people, clients and portfolio companies within the culture of enduring partnership.

In 2010, Comgest made an official commitment to responsible investment by becoming a signatory to the Principles for Responsible Investment (PRI), a voluntary international initiative launched in 2006. It has submitted its PRI transparency report since its introduction by the PRI. Since 2016, it has been granted with a minimum rating of A for its "Listed Equity Incorporation" and "Strategy & Governance". It is currently rated A+ for its "Listed Equity Incorporation", "Strategy & Governance" and "Listed Equity Active Ownership", above median in each of these assessment modules.

Comgest has developed and implemented a three-pronged responsible investment strategy:

- **Integrate:** ESG integration, exclusions
- **Engage:** Voting, company dialogue
- **Promote:** RI activities, impact reporting

Comgest has chosen the environmental, social and governance (ESG) integration approach because it fits very well with Comgest's general approach of stock picking quality companies with a long-term investment horizon. ESG integration allows financial analysts and portfolio managers to increase their knowledge of the company in terms of risks but also in terms of opportunities that can be or will be material to the business. ESG factors are then incorporated into Comgest's in-house valuation model where the ESG profile of each company is considered.



Comgest is a "bottom-up" stock picker whose research process emphasises direct interaction with companies. For Comgest, a natural part of such interaction is dialogue with companies on ESG issues. As an active shareholder and promoter of responsible investment practices, we engage with companies through a variety of actions.

2.3 How does the company formalise its sustainable investment process?

Comgest sees incorporating ESG factors into its investment and decision-making processes as part of its fiduciary duty.

Responsible Investment Policy

In 2011, Comgest launched a programme to systematically and simultaneously integrate ESG criteria into its investment process. Comgest takes a "Quality-based" approach to ESG integration. Evaluation of the risks and opportunities linked to ESG factors is used to enhance the asset management company's fundamental analysis and better measure the inherent quality of the companies Comgest considers investing in. ESG information is compiled from Comgest's own in-house research, independent external service providers and data provided by the companies themselves. In-house ESG research is carried out by five dedicated ESG Analysts/Portfolio Managers, in collaboration with regional investment teams.

Policies and reporting:

- Responsible Investment Policy
- Responsible Voting & Engagement Policy

Reports based on our practices:

- PRI Assessment Report
- PRI Transparency Report

Analysts/portfolio managers attend companies' ESG presentations and can access brokers' ESG research. They address ESG issues with companies' management.

Voting & Engagement Policy

As an active investor and a member of the PRI, Comgest's objective is to vote systematically at all shareholder meetings held by all companies it invests in when this is technically possible and deemed to be in the interest of the shareholders. To help it achieve this objective, Comgest has chosen Institutional Shareholder Services (ISS) as a proxy voting service provider. ISS analyses resolutions and makes recommendations on how to vote consistently with Comgest's Responsible Voting Policy. Comgest has a best-effort approach based on company engagement. Comgest typically engages with companies with lower ESG quality where we think a positive change is likely to occur, i.e. when the targeted company is ready to hear our message encouraging it to make improvements on material ESG issues.

As an active shareholder and promoter of responsible investment practices, Comgest engages in a range of committed actions, either individually or collaboratively with the companies. It initiates constructive dialogue with the companies in which it invests to obtain more information to refine its investment analysis and, where necessary, analysts interrogate companies on specific ESG factors with a view to improving their communications, reducing risks, etc.

Exclusion Policy

Following its commitment to responsible investment and the integration of ESG factors, Comgest has adopted a Group-wide exclusion policy on controversial weapons, coal and tobacco. With these policies in place, it does neither invest in companies involved in anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons nor in direct manufacturers of cigarettes, cigars, roll-your-own tobacco, and pipe tobacco. We consider direct manufacturers of cigarettes, cigars, roll-your-own tobacco, and pipe tobacco to be companies which generate greater than 5% of their revenues from this activity. Comgest's coal exit policy excludes any company operating thermal coal mines, companies involved in the development of new coal-fired power plant projects, as well as electricity producers with an energy mix exposed to coal exceeding 27% in 2022 and/or not having planned their exit from coal. The approach adopted for power producers does not only consider the level of exposure of their energy mix, but also the location of the coal-fired power plants they operate, their climate strategy and their coal exit plan, as well as their compatibility with the recommendations of the IPCC (Intergovernmental Group of Experts on Climate Change) to limit global warming to 1.5°C. These policies are applied to all of Comgest's public funds as well as dedicated mandates. To implement its policies, Comgest uses data provided by Sustainalytics and MSCI ESG Research. Further details are outlined in our Responsible Investment Policy, also available on the Policies page of our website.

Impact Reporting

At Comgest, we consider that it is part of our responsibility to show what we do and to measure the impact of our endeavours as factually as possible on all three pillars of ESG. We hope that it can help our clients demonstrate how they fulfil their own responsibilities to their beneficiaries.

(a) Quarterly Responsible Investment reports

The ESG team produces a quarterly Responsible Investment (RI) report which includes the following:

- Voting activity
- Latest ESG analyses on investee companies
- Participation in RI events
- Participation in collaborative engagement initiatives
- Individual and thematic engagement on ESG issues
- View of analysts on ESG alerts / controversies regarding investee companies

This report is available upon request for our clients.

(b) Annual Responsible Investment Report

In compliance with France's Law on Energy and Climate, adopted in November 2019, also known as "Article 29", Comgest reports on 3 of its France-domiciled funds and its Comgest S.A. entity regarding the integration of ESG factors and climate change-related risks (both considered as "transition risks" and "physical risks"). Following the TCFD recommendations, the Article 29 report includes information on Comgest's contribution and alignment with the low carbon transition.

Comgest generally uses the following indicators to measure the environmental and social impacts of its portfolios:

- Carbon footprint versus the comparative index;
- Environmental footprint versus the comparative index;
- Assessment of physical risks; and
- Effective tax rate versus statutory tax rate.

These reports are available in French on the Comgest France website in the ESG Library (see "Reportings").

(c) Annual voting and engagement report

Comgest publishes an Annual Voting and Engagement Report to provide statistics on:

- Votes cast on our behalf and those of our clients who have delegated the exercise of their voting rights to us
- Engagement activities conducted on an individual or collaborative basis

(d) Tailored reporting

Comgest is committed to adapting responsible investment reporting to clients' specific requirements. Upon request and subject to certain conditions, we can customise portfolio reporting with information such as:

- ESG performance of investment portfolio vs. comparative index
- Environmental and carbon footprints of investment portfolio vs. comparative index
- Social footprint of investment portfolio (job creation)
- Voting statistics and rationale
- Engagement activities

2.4 How are ESG risks and opportunities, such as climate change, understood/considered by the company?

ESG opportunities can be viewed as either relative or absolute. Relative opportunities come from companies that are poised to improve their environmental, social and governance practice. A "relative" opportunity means that either an existing risk will tend to reduce as it is better managed or a neutral or already positive starting point will become even better, based on the idea that high-quality companies often pursue – and achieve – continuous improvement.

An "absolute" opportunity refers to companies whose business models include elements that directly contribute to resolving environmental issues, such as electric vehicles, or social issues, such as models that target disadvantaged customer segments and can improve their access to services like health, communications, finance, etc.

When **analysing risks**, ESG criteria are determined by companies' exposure to different sustainability risks and sector issues. This ESG risk analysis allows us to re-internalise negative social and environmental externalities.

Comgest believes that enhanced outcomes can be achieved from the integration of sustainability risks into its investment decisions.

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. Sustainability risks are the potential negative consequences (financial, legal, or reputational) to a business that may result from its impact (or perceived impact) on the natural environment (such as air, water, or soil), on the stakeholders of the entity (including employees, customers, and local communities) or from shortcomings in a company's management structure (such as misbehaviour, corruption, failure to adequately vindicate shareholder rights or lack of tax compliance). Comgest's investee companies could be affected by sustainability risks, the impact of which would vary by sector and geographical location.

When considering risks associated with climate change, analysts look at both physical and transition risks. The Group signed the Global Investor Statement on Climate Change in September 2014. Since 2017, Comgest has also supported the TCFD and "Climate Action 100+".

In addition, many countries are tightening regulations on greenhouse gas emissions, including emerging market countries. In many cases these derive from governmental environmental policies to address worsening air or water quality with its consequent impact on public health.

Comgest is also active on shareholder engagement: analysts seek to raise awareness among companies held in portfolios of the importance of these issues and of the need for reliable data and specific commitments.

2.5 Which teams are involved in the responsible investment activity of the company?

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

Comgest's ESG team comprises 5 dedicated ESG analysts, supported by 2 ESG specialists. The ESG analysts directly report to Comgest's Chief Investment Officer (CIO). As members of the investment team, they work in collaboration with financial analysts and portfolio managers. The ESG analysts support regional investment teams (Global Emerging Markets, Europe, U.S., Japan, Asia ex-Japan, India) as well as the Global team. The financial analysts, based on their in-depth knowledge of the companies in question, represent a major source of information for the ESG analysts.

Definition and implementation of responsible investment (RI) strategy

The RI strategy, as set out in this policy, is defined by the Group's CIO and the Investment Team Managers in collaboration with the ESG analysts and is reviewed once a year. It is then implemented by the regional investment teams with ESG analysts as coordinators and stewards of the ESG integration process, under the supervision of the CIO and the Investment Team Managers. Objectives are set for the coming year and longer term. They are updated annually.

Voting officers oversee the execution of the voting decisions upon recommendations of the analysts and portfolio managers who follow investee companies.

2.6 How many employees are directly involved in the company's sustainable investment activity?

We estimate that Comgest has 17 FTE employees working on SRI:

- 2 ESG Specialist and 5 dedicated SRI Analysts/PMs
- All 46 financial analysts/portfolio managers[4] who devote part of their time to SRI.

[4] Status as of 31/12/2021

2.7 Is the company involved in any RI initiatives?

GENERAL	ENVIRONMENTAL / CLIMATE	SOCIAL	GOVERNANCE
☐ SIFs – Social Investment Forum ☒ PRI – Principles for Responsible Investment ☐ ICCR – Interfaith Centre on Corporate Responsibility ☐ ECCR – Ecumenical Council for Corporate Responsibility ☒ Commissions AFG ☐ EFAMA RI WG ☐ European Commission's High-Level Expert Group on Sustainable Finances ☒ Other: ▪ IIRC (International Integrated Reporting Council) ▪ Fiduciary Duty in the 21st Century ▪ FinDatEx	☒ IIGGC (Institutional Investors Group on Climate Change) ☒ CDP – Carbon Disclosure Project (CDP Climate Change & CDP Water) ☐ Montréal Carbon pledge ☐ Portfolio Decarbonization Coalition ☐ Green Bonds Principles ☐ Climate Bond Initiative ☐ Appel de Paris ☒ Other: ▪ Climate Actions 100+ ▪ TCFD (Task Force on Climate-related Financial Disclosures) ▪ Investors Policy Dialogue on Deforestation (IPDD)	☐ Accord on Fire and Building Safety in Bangladesh ☒ Access to Medicine Foundation ☐ Access to Nutrition Foundation ☒ Farm Animal Investment Risk & Return (FAIRR) Initiative	☐ ICGN (International Corporate Governance Network) ☒ Other ▪ Institut Français des Administrateurs (IFA)

2.8 What is the total number of SRI assets under the company's management?

Comgest had SRI assets under management totalling €26,703.7 million as of 31 December 2021. This includes funds covered by this code and other funds not covered in this transparency code fully integrating ESG in their investment process. The AUM represents the public funds that are classified as Article 8 under SFDR.

2.9 What is the percentage of SRI assets compared to the total AUM of the company?

Comgest's SRI assets made up around 94.1% of all public funds under management as of 31 December 2021. This includes funds covered by this code and other funds not covered in this transparency code fully integrating ESG in their investment process. The Comgest's SRI assets represent the public funds that are classified as Article 8 under SFDR.

2.10 What are the publicly distributed SRI funds of the fund management company?

The open-ended SRI funds managed by the Comgest group are:

Comgest Growth America	**Comgest Growth Europe Plus**
Comgest Growth Asia	**Comgest Growth Europe Smaller Companies**
Comgest Growth Asia ex-Japan	**Comgest Growth Japan**
Comgest Growth Asia-Pacific ex-Japan	**Comgest Growth Japan Compounders**
Comgest Growth Emerging Markets	**Comgest Growth World**
Comgest Growth Emerging Markets Plus	**Comgest Growth World Plus**
Comgest Growth Europe	**Comgest Monde**
Comgest Growth Europe Compounders	**Comgest Renaissance Europe**
Comgest Growth Europe Ex UK	**CG Nouvelle Asie**
Comgest Growth Europe Opportunities	**Magellan**

3. GENERAL INFORMATION ABOUT THE SRI FUND(S)

3.1 What is (are) the fund(s) aiming to achieve by integrating ESG factors?

Comgest has chosen the ESG integration approach because it fits very well with Comgest's general approach of stock picking quality companies with a long-term investment horizon. ESG integration allows financial analysts and portfolio managers to increase their knowledge of the company in terms of risks but also in terms of opportunities that can be or will be material to the business. When a stock is assigned an ESG Quality Level (as described in section 3.5), this Quality Level is translated into a company specific ESG discount rate, which is then incorporated into Comgest's in-house valuation model.

Comgest is a "bottom-up" stock picker whose research process emphasises direct interaction with companies. For us, a natural part of such interaction is dialogue with companies on ESG issues. We initiate constructive dialogue with investee companies we invest in to obtain more information and refine our investment analysis. Where necessary, we interrogate companies on specific ESG factors with a view to improving their communications, reducing risks, etc.

Comgest also regularly joins other investors to take part in collaborative engagement initiatives. The purpose of collaborative engagement is really to influence companies and encourage them to make improvements in specific ESG areas. The fact that several investors (asset managers and/or asset owners) accounting for large, combined assets under management act together puts a lot of pressure on targeted companies.

3.2 What internal or external resources are used for ESG evaluation of the issuers who make up the investment universe of the fund(s)?

To gather ESG information, Comgest uses its own research, the services of independent external service providers and information released by the companies themselves.

Comgest's ESG research is conducted internally by the dedicated ESG analysts who draw on external extra-financial information sources, such as companies' CSR reports, information and alerts by specialist providers, contacts with companies and their stakeholders, NGO and media reports, and other sources.

ESG data providers have been selected by Comgest based on ESG information quality and geographical coverage criteria. The following providers are currently used:

Sustainalytics	Information on controversial weapons and sustainable products
MSCI ESG Research	General ESG information Assessment of climate risks and climate alignment
RepRisk	Controversial news and reputational risk
Trucost	Environmental data
ISS (International Shareholder Services)	General ESG information
BoardEx	Governance specialist
CDP (Carbon Disclosure Project)	Information on carbon and water disclosures
Bloomberg	General ESG information and carbon data

ESG 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.

Other information sources are also used: brokers' reports, NGO reports, academic research, etc.

Comgest analysts draw on all the above sources for their ESG analyses. It should be stressed that scores produced by ESG data providers are never used by Comgest in its ESG integration process. Analysts work from raw data and form their own opinion as to each company's ESG quality.

3.3 What ESG criteria are taken into account by the fund(s)?

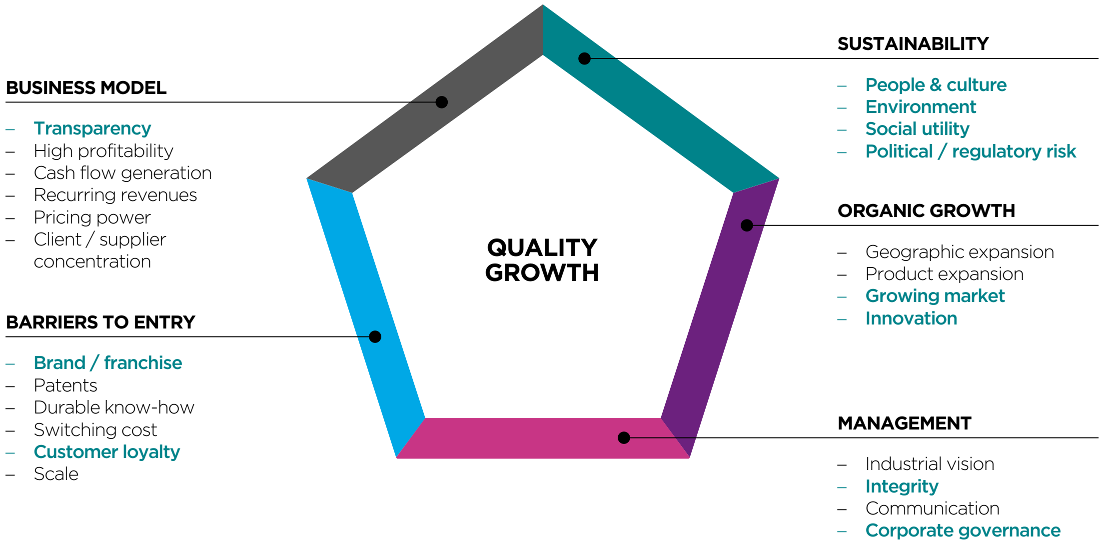
In line with our corporate purpose, Comgest has developed an investment philosophy focusing on long-term "quality growth" that favours companies with sound business and financial practices and which can generate sustainable earnings growth.

In their analysis, our analysts and portfolio managers pay special attention to two governance issues: accountability and the quality of the management team. Management is generally judged based on its expertise, behaviour and greater or lesser willingness to communicate with investors. We also keep a close eye on remuneration and stakeholders' interests, making sure the company is well managed with a view to creating long-term value.

Integrating ESG factors means financial analysts and portfolio managers get to know the company better. Specifically, they have a clearer idea of the risks and opportunities that are important to the business or likely to become so in the future. ESG factors are then integrated into Comgest's proprietary valuation model, which takes into account each company's ESG profile.

We consider ESG factors at several stages of the investment process, to make sure investment teams are well aware of the ESG risks and opportunities affecting companies and systematically apply the results of ESG analysis in their investment decisions.

To assess a company's quality, we use the following criteria, half of which relate to ESG:



ESG criteria are based on the concept of sustainable development (see Brundtland Report, 1987) and the Corporate Social Responsibility (CSR) report. These issues play a major role in our investment analysis and decision-making.

In conducting our ESG research, we focus most on those ESG factors that we consider most important and likely to impact companies. This emphasis on materiality means we can monitor the key issues in depth and feed the results of our research back into our valuations.

Comgest takes a differentiated approach to ESG integration, tailored to each company's specific characteristics: organisational structure, business sector, geographical footprint, regulatory regime, behaviour of the company within its ecosystem, etc.

So, for each company analysts define a subset of a few ESG criteria that are considered "material", i.e. that may have a significant impact on the value and reputation of the firm, particularly over a medium-/long-term horizon.

Comgest's analysis of ESG factors applies to companies and focuses on the principal criteria grouped together by pillar in the following table:

ENVIRONMENT	SOCIAL	GOVERNANCE
Air, water and ground pollution	Net social utility *(refers to a measure including both social benefits and social costs of an economic activity)*	Culture and ethics
Greenhouse gases emissions	Working conditions, health & safety	Shareholder rights
Energy use and efficiency	Diversity programmes	Audit and accounting
Raw materials consumption	Retention	Corruption and bribery
Transportation	Human rights	Board and board committee characteristics
Water and waste management	Relationships with stakeholders *(unions, NGOs, communities, etc.)*	Board member competence
Biodiversity and its protection	Supply chain management	Independence
Lifecycle impacts	Materials sourcing	Compensation
	Product safety and quality	Risk management
	Customer relationships	Transparency
		Regulatory capture

Analysis covers all **environmental** criteria that relate directly to the nature of the company's business and are material in their effects. These environmental criteria are systematically analysed in carbon-intensive and/or high environmental impact sectors such as: energy, construction and materials, mining, chemicals, food and beverages, transport, etc.

Social issues considered depend heavily on the company's business, geographical footprint and regulatory regime. In their search for high-quality companies, Comgest analysts run a fine-tooth comb over the social utility of the company's business, employee satisfaction scores, relations with customers and suppliers, positive and negative impacts of its activities for stakeholders and the longevity of its social "licence to operate".

Regardless of the strategy, Comgest's investment process systematically considers **governance criteria** for all stocks in the portfolio. Comgest believes that several fundamental principles need to apply to all organisations that aim to be successful quality growth companies. Careful consideration of individual company values and practices informs our investment decision-making processes.

Comgest looks for and encourages the companies it invests in to apply the following *four principles* in their governance systems:

- **Long-term performance orientation:** companies should think big and plan long. Boards of directors, management and employees should be responsible for ensuring continuous improvement throughout all levels of the organisation. Innovation and initiative should be part of the corporate culture. We believe a long-term performance orientation leads to better personal, team and financial performance and encourages employees to 'go the extra mile' for customers and shareholders.
- **Accountability and transparency:** executive and non-executive directors need to take full ownership of their duties and responsibilities, share information in a sufficiently open and timely manner, be able to answer questions and explain decisions, uphold trust and confidence and be fully accountable for the consequences of their actions.
- **Honesty and integrity:** compromising honesty and integrity can be disastrous for a company's image, brand, morale and performance. Qualities, attributes and competencies that nurture and embrace honesty and integrity are vital to keeping a company whole, internally and externally. Companies should be vigilant, reliable and constantly seek to earn the trust of employees, customers and shareholders.
- **Shared purpose and engagement:** both executive and non-executive directors should align their own interests with what is best for the company. Managers should lead by example with respect to all the company's stakeholders and successfully engage with them via their vision, leadership and capacity to inspire trust. Similarly, each employee should understand how his or her role contributes to the successful realisation of the company's business purpose. Fundamentally, a company is a team and it takes a strong team of highly motivated people to achieve outstanding and sustainable long-term performance.

For operating in developed countries, a number of factors are considered in greater depth, such as:

- Corporate culture (responsibility, frugality, performance, etc.);
- Management of human resources, and,
- Quality of the social eco-system.

For companies operating in emerging markets, several factors are scrutinised in greater depth, such as:

- Type of controlling shareholder (state, family, founder, etc.) if applicable
- Respect for the rights of non-controlling shareholders
- Related-party agreements

3.4 What principles and criteria linked to climate change are considered in the fund(s)?

As a signatory to the Net Zero Asset Manager Initiative, Comgest commits to support the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing aligned with net zero emissions by 2050 or sooner. Our 2030 mid-term targets will be published by the first quarter of 2023. We have worked on assessing available methodologies and developing tools to have necessary accessible to our ESG, investment and control teams. At this stage, we have chosen to track the following types of metrics for our portfolios:

- MSCI Implied Temperature Rise (ITR): forward-looking metric expressed in degrees Celsius, designed to show the alignment of companies, portfolios, and funds with global temperature goals.
- SBTi: tracks the percentage of companies in our portfolios which have scienced-based targets for decarbonisation approved by the SBTi.
- Carbon footprint: a carbon-to-value metric covering scope 1 (direct emissions) and 2 (indirect emissions linked to energy consumption) shows the carbon intensity of money invested. Enterprise Value Including Cash (EVIC) is used as the apportioning factor.

These metrics enable us to understand the alignment of our investments while identifying targets for engagement.

Additionally, we use the MSCI Climate VaR methodology and data to identify climate risks within our portfolios. The Climate VaR, based on TCFD recommendations, is designed to provide forward-looking and return-based valuation assessments to measure climate-related risks and opportunities. The Climate VaR includes both transition and physical risk assessments. It can be negative (cost) or positive (gain) and the horizon is the next 15 years. Transition risk assessment includes both policy risk and technology opportunities.

3.5 What is the methodology of ESG analysis and evaluation of issuers (portfolio construction, ratings scale, etc.)?

The manner in which we take sustainability risks (also referred to as "ESG risks") into consideration is through the ESG integration approach. ESG factors are incorporated into the investment decision making process with the objective of improving the long-term financial outcomes of our clients' portfolios, consistent with their objectives. This approach ensures that the investment teams are aware of an investee company's sustainability risks, including those that could have a material impact on returns. Comgest has chosen the ESG integration approach because it fits well with our general approach of stock picking quality companies with a long-term investment horizon and ensures that sustainability risks and opportunities are considered in a systematic manner.

To refine the quality and risk assessment of the companies, a more in-depth review may be carried out by the ESG analysts in order to determine a ESG Quality Level[5] and ESG analyst opinion. The Quality Level is the result of a consensus between the ESG analyst and the company analyst on the level of ESG quality specific to the company. The ESG Quality Level is assigned on a scale of 1 to 4.

ESG QUALITY LEVEL		DESCRIPTION (ONE OR MORE OF THE SAMPLE ELEMENTS BELOW)
1	**ESG Leader**	Sustainability/CSR fully embedded in corporate culture, strategy to benefit from ESG opportunities, excellent disclosure, mitigation of existing ESG risks
2	**Good Quality**	Good awareness and mitigation of low ESG risks, adequate disclosure, few controversies, able to benefit from ESG opportunities
3	**Basic Quality**	Basic awareness of ESG risks, limited measures in place, moderate ESG risk exposure, low disclosure, ESG controversies, room for improvement
4	**Improvement Expected**	High ESG risk exposure, no consideration of ESG risks, very low or absence of disclosure, no measures, significant ESG controversies, priority for engagement

Following the ESG analysis, ESG issues are systematically discussed during the research meeting to be sure that the whole investment team has understood ESG risks and opportunities.

[5] ESG Quality Levels are assigned following the ESG analysts in-depth review which takes place when a security enters a portfolio. While ESG quality levels cover a large majority of Comgest's assets under management, a Quality Level may not be assigned for all investments, depending on the strategy.

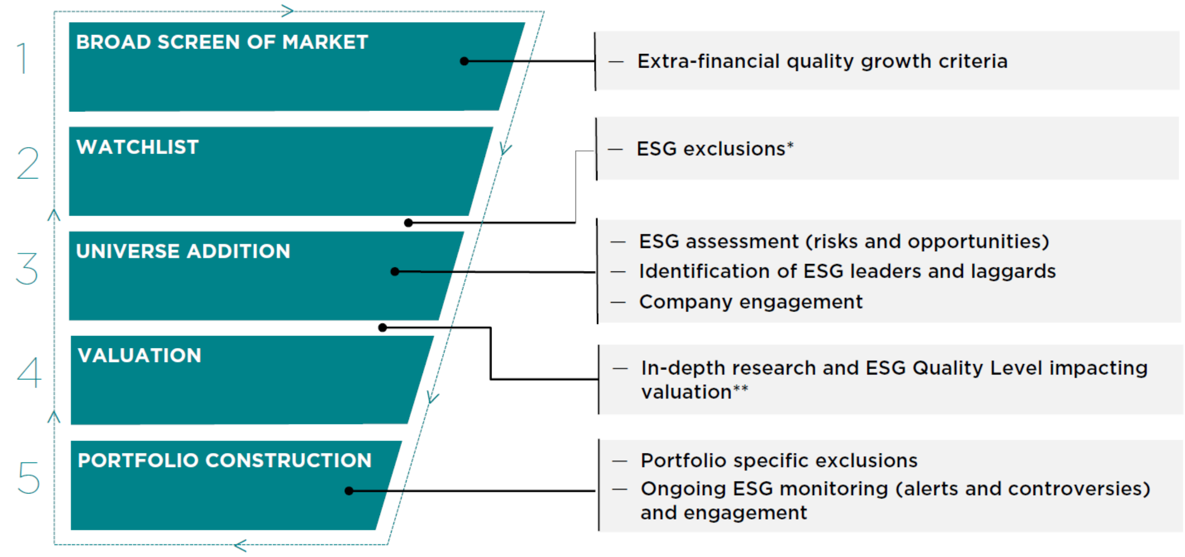
3.6 How often is the ESG evaluation of the issuers reviewed? How are any controversies managed?

The team tracks news flow on a company to make sure the ESG opinion remains valid. The companies we invest in are permanently monitored for ESG issues. A formal review of the ESG evaluation is carried out every two years, unless there is an intervening event, controversy or significant management change.

Controversy monitoring is mainly done using the tools of our various ESG research suppliers (RepRisk, MSCI, Bloomberg, ISS etc.) but we also draw on other sources such as brokers and the generalist and specialist media. When a controversy affecting a company comes to light, we assess its seriousness based on its content, source and the number of sources reporting it. If we consider this controversy to be both credible and material, we share the content and an initial internal analysis. We then decide to talk to the company concerned and perhaps other affected stakeholders to assess its truth and potential impacts. We share the content of some of these controversies with our clients through a quarterly report which also reports on our engagement actions.

4. INVESTMENT PROCESS

4.1 How are the results of the ESG research integrated into portfolio construction? The investment process has five evaluation stages: stock market analysis of equities, detailed analysis of companies, the investment universe, valuation and finally portfolio construction.



*Source: Comgest, for illustrative purposes only. Please refer to our Responsible Investment Policy available on our website for a full description of our ESG integration process. *Controversial weapons. **ESG Quality Levels are assigned following the ESG analysts in-depth review which takes place when a security enters a portfolio. While ESG quality levels cover a large majority of Comgest's assets under management, a Quality Level may not be assigned for all investments, depending on the strategy.*

At the watchlist stage, securities are analysed against what we believe to be the most relevant data points from various research providers to help identify where the key risks may be from an E, S, or G perspective. These metrics are also used to identify opportunities as we believe that companies that learn to mitigate ESG related risks can outperform over the longer term.

When moving from the watchlist to the universe of eligible investments, the risk assessment is summarised into what the company and ESG analysts believe to be the most material sustainability issues i.e., those that could have an impact on a company's performance and share price.

We then analyse how the identified ESG sustainability risks contribute to broad risk headings such as governance risk, reputation risk, regulatory and litigation risk, operational risk, demand shift risk, sourcing /supply chain risk and corporate culture risk, recognising that the materiality of certain ESG risks can vary from industry to industry and region to region.

Finally, the ESG integration process requires us to analyse matters where there is less certainty about the risks or an unavailability of data. In these cases, our knowledge of the company, experience and judgement is required when coming to an overall opinion on the sustainability risks facing the company. To help reduce risks linked to ESG factors, we may apply targeted exclusion policies for certain activities where sustainability risks tend to be more significant (including controversial weapons, tobacco and coal).

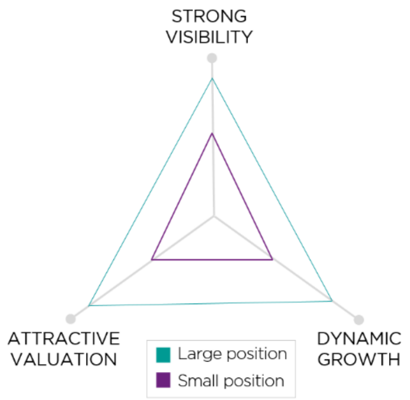
The ESG assessment also helps analysts identify companies for future engagement (e.g., ESG laggards with potential for improvement). For companies requiring ESG improvements, the ESG or company analyst may decide to organise onsite visits at their facilities or meetings with independent board members, management or employees to find complementary information on the ESG / quality profile of these companies.

When adding a company to a portfolio, ESG integration contributes to all three components used in determining the weight of a holding:

Quality / visibility: the ESG assessment leads portfolio managers to assess the overall quality of a company (e.g. management, positioning vs. competitors, resilience)

Dynamic growth: the ESG assessment leads portfolio managers to assess the growth opportunities related to sustainability themes (access to communication in Emerging Markets, ageing population, access to healthcare, health and wellness, renewable energy etc).

Attractive valuation: ESG considerations are taken into account in the company risk factors when calculating the discount rate. In addition, an overall Quality Level may be assigned to the company using an internal rating system. The Quality Level is used to impact the discount rate applied to that company within our valuation model.



The above three components influence the portfolio managers' level of conviction during portfolio construction (as seen in the diagram).

Investee companies across all strategies are then monitored on an ongoing basis from an ESG perspective. The purpose is to identify ESG events (controversies, change in corporate structure, change of board / management, etc.) which could affect companies' ESG / quality profile, valuation and/or reputation. Where material events occur, the ESG assessment would be revised accordingly, and the investment case could be re-assessed. This monitoring is conducted systematically for all strategies using third party tools that provide real time updates on changes in governance and new controversies. The ESG Team provides an update to the relevant investment teams on alerts they have received.

Discount Rate

Where an ESG Quality Level has been determined, it is translated into a company specific ESG discount rate which is added to the initial discount rate given by the company analyst based on country / market risk and business risk. The ESG discount rate considers all environmental, social and governance risk / opportunity elements found in the in-depth ESG Report.

When a company has an ESG Quality Level 1, the initial discount rate is reduced.

As ranges of initial discount rates are different according to whether it is a developed market or an emerging market investment universe, ranges of ESG discount rates also differ accordingly.

DEVELOPED MARKETS

ESG Quality Level	ESG Discount Rate
1	-50 bps
2	0 (no change)
3	+100 bps
4	+200 bps

EMERGING MARKETS

ESG Quality Level	ESG Discount Rate
1	-100 bps
2	0 (no change)
3	+150 bps
4	+300 bps

These ranges have been set based on our experience and on back-testing results and are subject to change. We have observed that ESG factors can have an impact of 15%-20% in terms of return expectations or risks. Applying this to our average discount rates results in the above ranges. ESG quality can indicate better strategic insight and operational effectiveness which should lead to lower risk and higher growth potential; therefore, it can result occasionally in a lower discount rate. In our investment process, valuation is only one of the elements considered in making investment decisions. Integrating ESG factors in valuations and investment decision-making stimulates better awareness of ESG issues and deeper debate among investment team members.

Given our strict requirement for quality at the various steps of our investment process, we consider the presence of ESG Quality Level 4 companies in a portfolio to be acceptable where we think the companies can improve their standards within a reasonable time horizon and where we think our engagement may even help to accelerate that process.

4.2 How are criteria specific to climate change integrated into portfolio construction?

The ESG analyst integrates climate risks into the ESG quality level whenever they have material implications for the company's economic activity. The discount rate applied is adjusted depending on the ESG quality level, either increasing or reducing upside. Upside in turn affects each company's weighting in the portfolio.

We also calculate carbon footprints using two different methodologies for all funds covered by this code. Our two suppliers are MSCI and Bloomberg. They provide estimates of transition risk, both absolute and relative to benchmark. These ex-post risk measurements allow us to monitor how climate change risks to a portfolio evolve over time.

Finally, Comgest collaborates with MSCI and Carbon Delta to assess physical risks related to climate change, which potentially have an impact on the funds covered by this code. These analyses quantify physical risks for each investment position and for the portfolio as a whole.

4.3 How are the issuers that are present in the portfolio, but not subject to ESG analysis evaluated (not including mutual funds)?

Our process prevents us from making such substitutions.

4.4 Has the ESG evaluation or investment process changed in the last 12 months?

For the period covering 2021, the philosophy and stages of the investment process are unchanged, including the ESG evaluation processes. The ESG integration process has recently evolved, notably in conjunction with the European Union’s Sustainable Finance Disclosures Regulation (SFDR) that came into force in 2021. This included:

- Enhanced our proprietary ESG assessment reports, e.g. evidencing assessment of specific environmental and social characteristics, as well as sustainability risks
- Systematic review of companies to assess their compliance with good governance principles
- Creation of a new engagement process to systematically provide follow up information and updates on our activities.

- Group-wide exclusions extended to include investments in coal, as well as a reduction in the revenue threshold of tobacco companies (from 10% to 5%) and nuclear weapons (from 3% to 0%).

The following illustrates the evolution of Comgest's ESG team and capabilities:

- New hires
  - Head of Responsible Development: Alix Faure has over 16 years' experience and was previously Head of Sustainable Investment at AFG, the industry body for asset managers in France.
  - ESG Analyst: Petra Daroczi is responsible for ESG coverage of developed markets, principally U.S. and European equities.
- New Responsible Investment Committee to assist the firm's broad partnership and the Group's respective entity Boards in their application of our responsible investment strategy, including the monitoring of stewardship activities and responsibilities as well as the integration of ESG factors in the investment process.
- Began to formally support the SBTi (Science Based Targets initiative)
- Applied successfully to the following sustainability labels for select funds
  - Towards Sustainability (Febelfin)
  - FNG
  - LuxFlag
- Created an internal ESG dashboard system that allows for the sharing of a wealth of ESG data with the investment team, including RepRisk scores, carbon footprints, Climate VaR data, SDG contributions, and principal adverse impacts of portfolio companies.

4.5 Is a part of the fund(s) invested in entities pursuing strong social goals/social enterprises?

No.

4.6 Does (do) the fund(s) engage in securities lending activities?

Comgest does not engage in securities lending/borrowing.

4.7 Does (do) the fund(s) use derivative instruments?

All funds, except Comgest Monde, can use forward contracts to hedge exchange rate risk, with exposure capped at 100% of net assets.

The Comgest Monde SICAV can use currency futures, options and forward contracts to hedge exchange rate, equity and interest rate risk, with combined exposure from these derivatives capped at 100% of net assets.

4.8 Does (do) the fund(s) invest in mutual funds?

Exposure to other funds is capped at 10% of net assets. Funds can invest in other funds from the Comgest group. Our robust investment process applies to funds also, ensuring fund selection policy is consistent with the Responsible Investment Policy.

5. ESG CONTROLS

5.1 What internal and/or external control mechanisms are in place to ensure compliance of the portfolio with the ESG rules on managing the fund(s) as defined in section 4?

The Compliance and Internal Control team is responsible for ensuring Comgest conducts its business in compliance with regulations in force, professional best practice and internal policies and procedures.

SPECIFIC ESG CONTROLS

Risk oversight of the funds is organised around daily pre- and post-trade controls as well as monthly and quarterly controls.

Daily controls

The funds may not be authorised to invest in certain securities determined by the ESG team (the "exclusion list"). This list is maintained in our internal compliance module. The Risk Department oversees daily compliance of the funds in terms of regulations, the prospectus and other constraints defined for the fund(s).

- Pre-trade controls are designed to prevent the occurrence of breaches. Pre-trade controls are performed daily using our internal system, "GPlus". GPlus is Comgest's front-to-back system and includes a compliance monitoring module. If an alert that warns of a possible breach is triggered, the order is blocked and Risk Management informed.
- Post-trade controls are performed daily to identify breaches after settlement of orders. Each breach is reviewed and assessed by the Risk Department.

Monthly controls

In addition to pre- and post-trade controls, the Risk department performs a monthly review of the constraints applicable to Article 8 funds (as defined under SFDR). The objective of that review is to determine if all portfolio holdings have been reviewed in detail by portfolio managers.

Divestment in case of non-compliance

- In principle, given eligibility checks, there is little risk that the ESG exclusion list would be breached; however,
- If a breach was discovered in spite of all the procedures in place, the principle applied would be to divest from the holding as soon as possible consistent with our clients' best interests.

Voting procedure

- Check for compliance with voting requirements under our Voting & Engagement policy and procedures;
- Securities in the scope of exercisable voting rights to make sure votes were cast;
- Analyse any cases that arise;
- Identify any votes that may create a conflict of interest and check that Management and the Compliance Officer were consulted prior to vote(s) being cast;
- Identify and analyse cases in which we were unable to exercise voting rights on behalf of portfolios under management;
- Analyse validity of the justification(s) for any votes cast contrary to current voting policy or against a resolution.

Internal Control

- Internal Control has integrated ESG into their Compliance and Internal Control Plan and carries out specific ESG controls related to integration, engagement, reporting and voting rights.

Controls: risks and internal control

The relevant **Risk Committees are** responsible for ongoing review of the entities overall risk. The Risk Committee may include representatives of Compliance, Risk, Finance, Investor Relations, Portfolio Management and the Chief Information Security Officer. The Risk Committee may invite any other employee to attend any meeting where the matters under discussion warrant.

The **compliance and internal control** department takes a risk-based approach to ensure its resources are efficiently allocated. The system is regularly reviewed to make sure it remains appropriate to the company's structure and activities.

Strict conditions apply when adding any security and these limit the scope for adding ineligible securities to a portfolio: (1) a security that has not been approved for the investment universe cannot be acquired for a portfolio, which ensures the investment process is respected; and, (2) adding any security to a portfolio requires the agreement of the Risk Department.

The Compliance and Internal Control departments' main missions are:

- To control and regularly assess the appropriateness and effectiveness of policies, procedures and measures in place to ensure the company complies with laws, directives and rules governing the profession.
- To advise and assist corporate officers and executives in carrying out their roles directing and controlling the company.
- To advise, assist, raise awareness and train employees about regulation and compliance issues so that they can fulfil their professional obligations.
- The Head of Compliance and Internal Control must ensure that the company's compliance and internal control procedures meet regulatory standards and are appropriate to the risks posed by the business, structure and resources of the company.

6. IMPACT MEASURES AND ESG REPORTING

6.1 How is the ESG quality of the fund(s) assessed?

Comgest uses ESG analysis to assess companies' quality. Using the above-mentioned criteria and information, Comgest's investment team, supported by 5 dedicated ESG analysts, targets analysis as far as possible on those ESG criteria that are most material for each company. At the end of any ESG analysis, an internal rating called the "ESG Quality Level" is assigned to each company. It reflects Comgest's evaluation of the company's ESG quality and can impact the discount rate used in the in-house valuation model. To assess the ESG quality of our funds, we breakdown the ESG quality of the portfolio using these ESG Quality Levels.

6.2 What are ESG impact indicators used by the fund(s)?

Comgest uses the following ESG impact indicators for our funds:

- Environmental footprint, provided by Trucost
- Carbon footprint, provided by MSCI
- Tax rate
- Voting records of general meetings

6.3 What communication resources are used to provide investors with information about the SRI management of the fund(s)?

Comgest publishes information on our responsible investment policies and our funds via:

- Comgest's website (www.comgest.com) which includes publications with a range of content related to our responsible investment approach and the funds we manage;
- Our responsible investment library webpage also has our reports and policies, including:
  - Comgest's Responsible Investment Policy
  - Comgest's PRI Assessment and PRI Transparency reports;

- Comgest's ESG-Climate Impact Reports[6] (see "Reporting" section);
- Article 29 Reports for three of Comgest's France-domiciled funds and its Comgest S.A. entity (see "Reportings" section on our France website);
- The Group Voting & Engagement Policy and our voting record at each General Meeting via the Proxy Voting Dashboard;

– Legal documentation including the fund prospectuses, KIIDs and annual/half-year reports are available on Comgest's website (www.comgest.com) under "Our Funds" section.

6.4 Does the fund management company publish the results of its voting and engagement policies?

– Annual Voting & Engagement Report and voting record (Proxy Voting Dashboard)
– Quarterly ESG report (upon request) and ESG-Climate Impact Reports (see "Reporting" section).

[6] These reports on select Comgest strategies emulate the ESG reporting requirements set out under the Article 173 of France's former Law on Energy and Transition for Green Growth, which was superceded in 2021 by Article 29 of the Law on Energy and Climate.

Comgest Asset Management International Limited is an investment firm regulated by the Central Bank of Ireland and registered as an Investment Adviser with the Securities and Exchange Commission in the USA. Its registered office is at 46 St. Stephen's Green, Dublin 2, Ireland.