




Gateway		Reason for interaction
<p>LEA 02</p> <p>Monetary</p> <p>Discretionary</p> <p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <p><input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</p> <p><input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</p> <p><input type="checkbox"/> Other - specify</p> <p><input type="checkbox"/> We do not engage via internal staff</p> <p><input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</p> <p><input type="checkbox"/> Other - specify</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p> <p><input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</p> <p><input type="checkbox"/> Other - specify</p> <p><input type="checkbox"/> We do not engage via service providers</p> <p><input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues</p> <p><input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice</p> <p><input type="checkbox"/> Other - specify</p>	

RI TRANSPARENCY REPORT

2020

Comgest

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the reporting period specified above. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Usage restrictions

Public Transparency Reports are the intellectual property of PRI. Under no circumstances, can this report or any of its contents be sold to third parties.

00 01.1 Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

00 01.2 Additional information. [Optional]

The Comgest Group is comprised of six investment management companies, Comgest, S.A. in Paris, Comgest Asset Management International Ltd in Dublin and Comgest Far East Ltd in Hong Kong, which has two subsidiaries: Comgest Asset Management Japan Ltd in Tokyo; Comgest Singapore Pte Ltd in Singapore and Comgest US LLC in Boston. The Group also includes Comgest Deutschland in Dusseldorf which markets Comgest's services and products in Austria and Germany as well as Comgest Benelux in Amsterdam which markets Comgest's services and products in Belgium and the Netherlands. The Comgest Group has a representative office in the UK.

00 02.1 Select the location of your organisation's headquarters.

France

00 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

00 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

181

00 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

00 04.1 Indicate the year end date for your reporting year.

31/12/2019

00 04.2 Indicate your total AUM at the end of your reporting year.

Total AUM
 32,725,000,000 EUR
 36072809952 USD

00 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

00 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

	Internally managed (%)	Externally managed (%)
Listed equity	100	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0

Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

00 06 Mandatory Descriptive General

00 06.1 Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

00 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

00 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to 00 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

00 09 Mandatory Peering General

00 09.1 Indicate the breakdown of your organisation's AUM by market.

51	Developed Markets
49	Emerging Markets
0	Frontier Markets
0	Other Markets

00 10 Mandatory Gateway General

00 10.1 Select the active ownership activities your organisation implemented in the reporting year.

- Listed equity – engagement**
 - We engage with companies on ESG factors via our staff, collaborations or service providers.
 - We do not engage directly and do not require external managers to engage with companies on ESG factors.
- Listed equity – voting**
 - We cast our (proxy) votes directly or via dedicated voting providers
 - We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

00 11 Mandatory Gateway General

00 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

- Listed equity**
 - We address ESG incorporation.
 - We do not do ESG incorporation.

00 12 Mandatory Gateway General

00 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

- Core modules**
 - Organisational Overview
 - Strategy and Governance
- RI implementation directly or via service providers**
 - Direct - Listed Equity incorporation**
 - Listed Equity incorporation
 - Direct - Listed Equity active ownership**
 - Engagements
 - (Proxy) voting
- Closing module**
 - Closing module

00 12.2 Additional information. [Optional]

We report on all our activities, which consists in 100% internally managed equities.

OO LE 01	Mandatory to Report, Voluntary to Disclose	Gateway	General
OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.		
0	Passive		
0	Active - quantitative (quant)		
100	Active - fundamental and active - other		
OO LE 01.2	Additional information. [Optional]		
We report on all activities, which consists of 100% internally managed equities.			
OO Checks			Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2 Indicate the components/types and coverage of your policy.

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	
<input checked="" type="checkbox"/> Formalised guidelines on social factors	
<input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	
<input checked="" type="checkbox"/> Fiduciary (or equivalent) duties	
<input checked="" type="checkbox"/> Asset class-specific RI guidelines	
<input checked="" type="checkbox"/> Sector specific RI guidelines	
<input checked="" type="checkbox"/> Screening / exclusions policy	
<input type="checkbox"/> Other, specify (1)	
<input type="checkbox"/> Other, specify(2)	

SG 01.3 Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4 Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

As asset managers, we must invest on behalf of others with a clear sense of fiduciary duty. 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. 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.

SG 01.5 Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Responsible Investment can be differentiated from traditional approaches to investment in four ways:

- 1) We believe that time horizons are critical; the ultimate objective is the creation of sustainable, long-term investment returns not just short-term returns. The long term has been the cornerstone of our investment philosophy since the beginning.
- 2) Responsible Investment requires that we monitor changes happening at the level of social ecosystems so as to link extra-financial analysis to financial outcomes and investment decisions. We believe in the ability of companies to transform social problems into economic opportunities. The long-term success of a company depends on the health of economic and environmental systems as well as evolving societal values and expectations.
- 3) Being an active investor is not only about selecting a few companies as measured by an active share, it also means facilitating positive impacts for civil society and the environment through our support to companies whose activities lead to positive outcomes (e.g. job creation, energy efficiency), including when the ESG profile of a company is in recovery.
- 4) We recognise that being a shareholder of a company implies that we share with it what we think is a good way of conducting its business and what is not. To become a responsible investor in a company is to accept this association, sharing in its good fortunes but also indirectly bearing some of its responsibilities and reputational risks.

To be responsible, an investor needs to think like an owner. Just like an owner, he or she needs to care about the strategic intent of the company as well as the impact of the company on its customers and employees. A responsible investor should try to answer some basic questions: What solutions does this company want to provide to what type of problems? What are the costs (direct and indirect) that will result from such actions? How should the benefits and costs be aggregated to assess the net social utility of the company? Do I want to invest in this business and with these people? And finally how should the value created be monetised and made as sustainable as possible?

We do not have any variations or exceptions to our RI Policy.

No

SG 01.6 CC Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

We have a long-term investment focus (at least 5 years). We evaluate both the transition risks (carbon footprint, environmental footprint) and the physical risks (heat stress, water stress, extreme precipitation, cyclones, hurricanes, typhoons, sea level rise, socio-economic vulnerability, supply chain risk, market risk) of our portfolios. In addition, we monitor the positive environmental impacts of the products offered by our portfolio holdings.

Since Comgest's funds have a marginal exposure to companies with activities that emit substantial quantities of greenhouse gases (our funds do not hold companies in the construction and basic materials sectors, nor do we invest in companies involved in mining (coal or other minerals) or chemical companies), our footprint is very low and hence, we consider our transition risks to be very low. As for the physical risks, we measure and report them on an annually basis and incorporate them in our qualitative analysis which may affect the ESG rating of the company and eventually the investment decision.

The two sectors in which we generally invest and whose environmental externalities are most significant are the food and beverage sectors. We pay especially attention to environmental criteria when analyzing and engaging with companies in those sectors and the most material ones are considered in the investment decision. As the availability and quality of climate-related data is still one of the main challenges, we participated in initiatives, such as the CDP Non-Disclosure Campaign, to improve company's reporting and transparency.

No

SG 01.7 CC Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

With regards to physical risks, we rely on a model developed by 427mt which uses historical and future climate conditions:

- Timeframe: data compares changes in temperature and precipitation-based indices between historical conditions (1975-2005) and future conditions (2020-2040). This enables us to identify the areas that will experience the greatest amount of change, a critical indicator of risk. For exposure to cyclones, because climate models cannot predict specific events, we analyzed historical data on wind speed and barometric pressure for 1200 cyclones from 1984-2017. This tells us which area have been most exposed to cyclones historically, and therefore will be most exposed to an increase in frequency and intensity of cyclones in the future. Water risk uses a mix of climate data (for drought projections) as well as existing water scarcity and projections in changes in water demand in the area.

- Scenario: Climate models only show meaningful differences between RCP (Representative Concentration Pathway) scenarios after 2050 – in other words, we are 'locked in' a certain amount of climate change for the next 20-30 years. In consequence, for our standard screening, we use the RCP 8.5 (business-as-usual) scenario.

No

SG 01.8 CC Indicate whether the organisation publicly supports the TCFD?

Yes
 No

SG 01.9 CC Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe

Yes, the identification and management of material climate-related risks and opportunities are part our ESG integration process which is described in our RI Policy.

We conduct detailed transition and physical risk assessments on our main investment strategies and report the assessed risks and opportunities on an annual basis. The analysis is considered in the quality assessment of investee companies by Portfolio Managers and ESG Analysts and, where appropriate, addressed during engagements. However, it is still difficult to obtain reliable data, especially for scope 3 emissions, and further research is required to conduct meaningful results of scenario analysis. Hence, it is worth mentioning that we do not blindly rely on the results of the assessment but assess their validity for each company individually.

Comgest is supporting main initiatives, including Climate Action 100+, CDP, TCFD and the Global Investor Statement on Climate Change, to jointly work on improvements in availability and reliability of environmental and climate-related data as well as in gaining company commitments to address climate-related issues.

No

SG 1.10 CC Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other
- We currently do not publish TCFD disclosures

SG 02 **Mandatory** **Core Assessed** **PRI 6**

SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment

URL

http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf

Attachment (will be made public)

Formalised guidelines on environmental factors

URL/Attachment

URL

http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf

Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

URL

http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_Voting_Policy_and_Principles_EN.pdf

Attachment (will be made public)

Fiduciary (or equivalent) duties

URL/Attachment

URL

http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf

Attachment (will be made public)

Asset class-specific RI guidelines

URL/Attachment

URL

http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf

Attachment (will be made public)

Sector specific RI guidelines

URL/Attachment

URL

http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf

Attachment (will be made public)

Files: link

Engagement policy

URL/Attachment

URL

http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

https://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_Voting_Policy_and_Principles_EN.pdf

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf

Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf

Attachment

Time horizon of your investment

URL/Attachment

URL

http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf

Attachment

ESG incorporation approaches

URL/Attachment

URL

http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf

Attachment

Active ownership approaches

URL/Attachment

URL

http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf

Attachment

Reporting

URL/Attachment

URL

http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf

Attachment

Climate change

URL/Attachment

URL

http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment	
<input checked="" type="checkbox"/> URL	http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf
<input type="checkbox"/> Attachment	

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

Extended Exclusion Policy for Comgest's Plus Funds:
https://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_Exclusion_Policies.pdf

Comgest SRI Transparency Code:
https://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_Code_de_Transparence_EN.pdf

Comgest SRI Transparency Code for the Plus Funds>
https://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_Transparency_code_Plus_funds_EN.pdf

SG 03 Mandatory Core Assessed General

SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

Comgest has implemented rules, policies and procedures in order to mitigate the risk of conflict of interest:

Personal transactions

The Compliance Officer prior approval is needed.
The request won't be approved if an order has been executed on the relevant security on behalf of a portfolio managed within the last two days or if an order is currently been executed or planned for execution for the two following days.

The cash of the company is managed independently from portfolio managers and is not invested in listed shares.

Orders are pre-allocated and the system used does not allow ex-post changes.
Group orders must be allocated on a prorata basis in case of partial execution.
Any different allocation must be justified in the system and must be in the interest of the relevant investors.

Best execution and best selection policies have been implemented.
As an independent company, Comgest has no ownership or capital link with any broker or counterparty. Therefore, brokers and counterparties are exclusively chosen in the best interest of investors.

Despite these rules, policies and procedures, if a conflict of interest occurs, Comgest will manage it in the interest of the investors and will inform the relevant investors.

No

SG 04 Voluntary Descriptive General

SG 04.1 Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.

Yes
 No

SG 04.2 Describe your process on managing incidents

We monitor ESG (and non-ESG)-related incidents and controversies that occur within portfolio companies daily and in real-time as the news occur. For this purpose, we mainly use the tools of various ESG research providers (RepRisk, MSCI, ISS, etc.), but we also draw on other more traditional sources, such as brokers and financial news providers, and on ESG-specialized media, such as the news agency Responsible Investor. In case of a controversy, we will assess its seriousness by considering its content, source and the number of sources reporting it. If we conclude that the respective controversy is credible as well as material, we will share the content and an initial analysis of the issue with the Portfolio Managers internally. The next step will be to decide on whether to reach out to the company and/ or affected stakeholders to be able to assess the level of truth and potential impacts. In general, our engagement activities including contents of controversies are shared with clients through our quarterly reports. Furthermore, ESG controversies impact Comgest's internal rating called ESG Quality Level, which is assigned to each company before adding it to the investment universe. The rating reflects how Comgest's evaluates the company's ESG quality and can impact the discount rate used in our in-house valuation model.

SG 05 Mandatory Gateway/Core Assessed General

SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 06 Voluntary Descriptive General

SG 06.1 List the main responsible investment objectives that your organisation set for the reporting year.

Responsible investment processes	
<input checked="" type="checkbox"/> Provide training on ESG incorporation	
Key performance indicator	- ESG reviews by investment strategy - One-to-one trainings with financial analysts
Progress achieved	<ul style="list-style-type: none">• Trainings conducted over the year were attended by roughly 90% of the Analysts/PMs• ESG issues were systematically discussed during weekly research meeting to be sure that the whole investment team has understood ESG risks and opportunities
<input checked="" type="checkbox"/> Provide training on ESG engagement	
Key performance indicator	Engagement actions done with financial analysts/PMs
Progress achieved	An increasing number of engagements are initiated by Analysts/PMs directly.

- Improved communication of ESG activities within the organisation

Key performance indicator	
Distribution of our quarterly RI reports; Centralised access to ESG company research and publications; ESG Briefing undertaken during the on-boarding of new hires	
Progress achieved	
<ul style="list-style-type: none"> Quarterly RI reports systematically sent to all analysts/PMs and Sales people Quarterly and annual RI reports as well as ESG research conducted on companies are accessible through a company-wide platform All hires except of one person have been briefed and trained on Comgest's ESG strategy 	

- Improved engagement to encourage change with regards to management of ESG issues

Key performance indicator	
- Number of companies engaged with an objective of change/improvement - Filing of shareholder resolutions where we have the most impact	
Progress achieved	
<ul style="list-style-type: none"> Increased spontaneous involvement of investment team members in this activity Joint the CDP Non-Disclosure campaign for 13 companies Conducted the role as lead investor for the CDP Non-Disclosure campaign for 9 companies Conducted 120 engagements with 89 companies in total 2 resolution filings for which Comgest has been rewarded as Best Governance Practice by the Institut du Capitalisme Responsable 	

- Improved ESG incorporation into investment decision making processes

Key performance indicator	
Number of companies non-invested, divested or trimmed mainly because of ESG issues	
Progress achieved	
At least 1 company (we manage concentrated portfolios)	

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Financial performance of investments

- Increase portfolio performance by consideration of ESG factors

Key performance indicator	
- Divestment from companies due to significant material issues and low to no expectation of improvement	
Progress achieved	
<ul style="list-style-type: none"> In at least five cases, our engagement efforts and ESG analysis led to the decision to divest from companies of which we expected a bad performance in the future 	

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

ESG characteristics of investments

- Over or underweight companies based on ESG characteristics

Key performance indicator	
ESG impact on valuation	
Progress achieved	
ESG quality level may have an impact on valuation and visibility through the ESG discount rate that we use for valuation purposes. As such, it can have an impact on the size of the holding in the portfolio construction.	

- Improve ESG ratings of portfolio
- Setting carbon reduction targets for portfolio
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Other activities

- Joining and/or participation in RI initiatives

Key performance indicator	
Engagement initiatives through the UN PRI Collaboration Platform; Attendance of ESG conferences; Participation at working group meetings; Participation in CDP non-disclosure campaigns	
Progress achieved	
<ul style="list-style-type: none"> Joined over 10 collaborative engagements during the year Attended the following conferences: UN PRI in person in Paris, the ICGN Annual Conference in Amsterdam, and the Deloitte Global Audit Summit Became a member of a working group composed of French companies, asset managers and representatives of various industry associations to discuss and exchange views on corporate governance issues on a regular basis Participation in the development of the ISS voting policies 	

- Encouraging others to join a RI initiative

Key performance indicator	
- Lead of engagement campaigns	
Progress achieved	
- Led the CDP-Non Disclosure campaign for nine companies in total	

- Documentation of best practice case studies

	Key performance indicator
	- Creation and filing of case study documents
	Progress achieved
	<ul style="list-style-type: none"> Created case studies for the three best practice cases and shared them internally and upon client request
<input checked="" type="checkbox"/>	Using case studies to demonstrate engagement and ESG incorporation to clients
	Key performance indicator
	- Organisation of breakfast events to present case studies
	Progress achieved
	<ul style="list-style-type: none"> Presented a case study on EssilorLuxottica, for which it has been rewarded for the Best Governance practice by the Institut du Capitalisme Responsable, to clients at an organised ESG breakfast Shared relevant case studies with clients upon request
<input type="checkbox"/>	Other, specify (1)
<input type="checkbox"/>	Other, specify (2)
<input type="checkbox"/>	Other, specify (3)
<input type="checkbox"/>	None of the above

SG 07	Mandatory	Core Assessed	General
-------	-----------	---------------	---------

SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
---------	---

	Roles
<input checked="" type="checkbox"/>	Board members or trustees
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Internal Roles (triggers other options)
	Select from the below internal roles
<input checked="" type="checkbox"/>	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Other Chief-level staff or head of department, specify
	4 Investment Team Managers
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Portfolio managers
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Investment analysts
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Dedicated responsible investment staff
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Investor relations
<input type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Other role, specify (1)
	Other description (1)
	Risk Manager (implementation of exclusions)
<input type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Other role, specify (2)
	Other description (2)
	Voting Officer on votes execution
<input type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input type="checkbox"/>	External managers or service providers

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
	<p>The RI strategy is defined by Comgest Group's CIO and the Investment Team Managers in collaboration with the ESG analysts. Objectives are set for the year to come and for the longer term. They are updated once a year.</p> <p>The RI strategy 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.</p> <p>Voting officers are in charge of the execution of the voting decisions upon recommendations of the analysts and portfolio managers who follow investee companies.</p> <p>Investor relations managers and ESG analysts are in charge of the promotion of our Responsible Investment strategy towards clients and consultants.</p>
SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
	4
SG 07.4	Additional information. [Optional]
	Comgest's ESG team is composed of 3 dedicated ESG Analysts/Portfolio Managers, reporting directly to Comgest's CIO, and an ESG Officer, responsible for the ESG reporting. 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, US, Japan, Asia ex-Japan, India) as well as the Global team. The financial analyst, due to his/her in depth knowledge of the companies in question, represents a major source of information for the ESG Analysts.

SG 07 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
-----------------	---	--------------------	----------------

SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.																		
	<table border="1"> <tr> <td>Board members or trustees</td> <td> <input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues </td> </tr> <tr> <td>Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee</td> <td> <input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues </td> </tr> <tr> <td>Other Chief-level staff or heads of departments</td> <td> <input type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input checked="" type="checkbox"/> No responsibility for climate-related issues </td> </tr> <tr> <td>Portfolio managers</td> <td> <input type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues </td> </tr> <tr> <td>Investment analysts</td> <td> <input type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues </td> </tr> <tr> <td>Dedicated responsible investment staff</td> <td> <input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues </td> </tr> <tr> <td>Investor relations</td> <td> <input type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input checked="" type="checkbox"/> No responsibility for climate-related issues </td> </tr> <tr> <td>Other role, specify (1)</td> <td> Risk Manager (implementation of exclusions) <input type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input checked="" type="checkbox"/> No responsibility for climate-related issues </td> </tr> <tr> <td>Other role, specify (2)</td> <td> Voting Officer on votes execution <input type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input checked="" type="checkbox"/> No responsibility for climate-related issues </td> </tr> </table>	Board members or trustees	<input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee	<input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues	Other Chief-level staff or heads of departments	<input type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input checked="" type="checkbox"/> No responsibility for climate-related issues	Portfolio managers	<input type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues	Investment analysts	<input type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues	Dedicated responsible investment staff	<input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues	Investor relations	<input type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input checked="" type="checkbox"/> No responsibility for climate-related issues	Other role, specify (1)	Risk Manager (implementation of exclusions) <input type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input checked="" type="checkbox"/> No responsibility for climate-related issues	Other role, specify (2)	Voting Officer on votes execution <input type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input checked="" type="checkbox"/> No responsibility for climate-related issues
Board members or trustees	<input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues																		
Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee	<input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues																		
Other Chief-level staff or heads of departments	<input type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input checked="" type="checkbox"/> No responsibility for climate-related issues																		
Portfolio managers	<input type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues																		
Investment analysts	<input type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues																		
Dedicated responsible investment staff	<input checked="" type="checkbox"/> Oversight/accountability for climate-related issues <input checked="" type="checkbox"/> Assessment and management of climate-related issues <input type="checkbox"/> No responsibility for climate-related issues																		
Investor relations	<input type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input checked="" type="checkbox"/> No responsibility for climate-related issues																		
Other role, specify (1)	Risk Manager (implementation of exclusions) <input type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input checked="" type="checkbox"/> No responsibility for climate-related issues																		
Other role, specify (2)	Voting Officer on votes execution <input type="checkbox"/> Oversight/accountability for climate-related issues <input type="checkbox"/> Assessment and management of climate-related issues <input checked="" type="checkbox"/> No responsibility for climate-related issues																		

SG 07.6 CC	For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
	Climate-related issues are discussed on board level. Various internal initiatives have resulted from it, among others our partnership with GoodPlanet Foundation and Reforest' Action to offset carbon emissions caused by business travels. Other initiatives include internally collected funding for renewable energy projects that benefit underprivileged people in emerging markets (for example biogas in India and solar cookers in Peru and Bolivia) as well as a tree planting excursion as a team building activity.

SG 08	Voluntary	Additional Assessed	General
--------------	------------------	----------------------------	----------------

SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.				
	<table border="1"> <tr> <td>Board members/Board of trustees</td> <td></td> </tr> <tr> <td>SG 08.1b</td> <td>RI in personal development and/or training plan</td> </tr> </table>	Board members/Board of trustees		SG 08.1b	RI in personal development and/or training plan
Board members/Board of trustees					
SG 08.1b	RI in personal development and/or training plan				

- Responsible investment included in personal development and/or training plan
- None of the above

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee	
SG 08.1a	RI in objectives, appraisal and/or reward
<input type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input checked="" type="checkbox"/> Responsible investment included in appraisal process <input type="checkbox"/> Variable pay linked to responsible investment performance <input type="checkbox"/> None of the above	
SG 08.1b	RI in personal development and/or training plan
<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above	
Other C-level staff or head of department	
SG 08.1a	RI in objectives, appraisal and/or reward
<input type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input checked="" type="checkbox"/> Responsible investment included in appraisal process <input type="checkbox"/> Variable pay linked to responsible investment performance <input type="checkbox"/> None of the above	
SG 08.1b	RI in personal development and/or training plan
<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above	
Portfolio managers	
SG 08.1a	RI in objectives, appraisal and/or reward
<input checked="" type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input checked="" type="checkbox"/> Responsible investment included in appraisal process <input checked="" type="checkbox"/> Variable pay linked to responsible investment performance <input type="checkbox"/> None of the above	
SG 08.1b	RI in personal development and/or training plan
<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above	
Investment analysts	
SG 08.1a	RI in objectives, appraisal and/or reward
<input checked="" type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input checked="" type="checkbox"/> Responsible investment included in appraisal process <input checked="" type="checkbox"/> Variable pay linked to responsible investment performance <input type="checkbox"/> None of the above	
SG 08.1b	RI in personal development and/or training plan
<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above	
Dedicated responsible investment staff	
SG 08.1a	RI in objectives, appraisal and/or reward
<input checked="" type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input checked="" type="checkbox"/> Responsible investment included in appraisal process <input checked="" type="checkbox"/> Variable pay linked to responsible investment performance <input type="checkbox"/> None of the above	
SG 08.1b	RI in personal development and/or training plan
<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above	
Investor relations	
SG 08.1a	RI in objectives, appraisal and/or reward
<input type="checkbox"/> Responsible investment KPIs and/or goals included in objectives <input type="checkbox"/> Responsible investment included in appraisal process <input type="checkbox"/> Variable pay linked to responsible investment performance <input checked="" type="checkbox"/> None of the above	
SG 08.1b	RI in personal development and/or training plan
<input checked="" type="checkbox"/> Responsible investment included in personal development and/or training plan <input type="checkbox"/> None of the above	
Other role (1) [from SG 07]	
Risk Manager (implementation of exclusions)	
SG 08.1a	RI in objectives, appraisal and/or reward
<input type="checkbox"/> Responsible investment KPIs and/or goals included in objectives	

- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Other role (2) [from SG 07]

Voting Officer on votes execution

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

SG 08.3 Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

Dedicated ESG Staff has increased their responsibility from an Analyst to a Portfolio Manager position. The ESG Team has increased in team members and hired another person.

SG 09 **Mandatory** **Core Assessed** **PRI 4.5**

SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)
Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Comgest partnered with PRI at the "PRI in Person conference" in Paris in 2019. The whole ESG team attended the conference and shared Comgest's ESG approach with asset owners. Throughout the year, the ESG Analysts participated at various engagement initiatives through the UN PRI Collaboration Platform. Topics included access to medicine in low- to middle-income countries as well as the protection of data privacy in the communications sector. Further details can be found in Comgest's Responsible Investment report.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)
Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Comgest continues to collaborate with CDP with strong efforts to encourage the reporting on environmental data. In 2019, it has co-signed engagement letters for thirteen companies to increase pressure on reporting of data related to climate change, responsible forestry and water consumption. In addition, it was the lead investor during engagement campaigns for nine companies in total.

- CDP Forests
- CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)
Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
As outlined in the previous comment, Comgest participated in various CDP Non-Discloser Campaigns as either co-signatory or lead investor.

- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+

Your organisation's role in the initiative during the reporting period (see definitions)
Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Comgest is a signatory of the Climate Action 100+ initiative

- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)

	Your organisation's role in the initiative during the reporting period (see definitions)
Basic	
<input type="checkbox"/> Interfaith Center on Corporate Responsibility (ICCR) <input checked="" type="checkbox"/> International Corporate Governance Network (ICGN)	
	Your organisation's role in the initiative during the reporting period (see definitions)
Advanced	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
The ESG Analysts attended the ICGN Annual Conference in Amsterdam in February 2019. One member of the Comgest ESG team is also a member of the ICGN Academy.	
<input type="checkbox"/> Investor Group on Climate Change, Australia/New Zealand (IGCC) <input checked="" type="checkbox"/> International Integrated Reporting Council (IIRC)	
	Your organisation's role in the initiative during the reporting period (see definitions)
Moderate	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Comgest is engaged in promoting the IIRC via the meetings it holds with investee companies and via special events (calls or meetings hosted by the IIRC...). By showing why it is important and how it can be adopted, Comgest has been instrumental in accelerating its adoption by various firms, and in France in particular.	
<input type="checkbox"/> Investor Network on Climate Risk (INCR)/CERES <input type="checkbox"/> Local Authority Pension Fund Forum <input type="checkbox"/> Principles for Financial Action in the 21st Century <input type="checkbox"/> Principles for Sustainable Insurance <input type="checkbox"/> Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify <input type="checkbox"/> Responsible Finance Principles in Inclusive Finance <input type="checkbox"/> Shareholder Association for Research and Education (Share) <input type="checkbox"/> United Nations Environmental Program Finance Initiative (UNEP FI) <input type="checkbox"/> United Nations Global Compact <input type="checkbox"/> Other collaborative organisation/initiative, specify <input checked="" type="checkbox"/> Other collaborative organisation/initiative, specify RI technical committee of AFG (French Asset Management association)	
	Your organisation's role in the initiative during the reporting year (see definitions)
Moderate	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
An ESG analyst takes part to regular meetings of the commission	
<input checked="" type="checkbox"/> Other collaborative organisation/initiative, specify Corporate Governance technical committee of the AFG (French Asset Management association)	
	Your organisation's role in the initiative during the reporting year (see definitions)
Advanced	
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
An ESG analyst takes part to regular meetings of the commission. We are also a member of a working group composed of French companies, asset managers and representatives of various industry associations (MEDEF, AFEP, AFG, etc.) to discuss and exchange views on topical corporate governance issues and find common ground.	
<input type="checkbox"/> Other collaborative organisation/initiative, specify	

SG 10	Mandatory	Core Assessed	PRI 4
-------	-----------	---------------	-------

SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
---------	--

Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
---------	--

Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

Over the year, Comgest has participated at working groups and panel discussions to discuss and promote best practices within the RI space, encourage a continuous exchange and foster peer learning. These occasions are mainly taken place on an annual basis. Events to highlight include Comgest's participation at a working group meeting to advise on best practices for Integrated Reporting and the presentation of the conclusions at "The Institute for Responsible Capitalism" in France. Furthermore, one of Comgest's ESG analysts joined a summit hosted by Deloitte to discuss expectations regarding the role and responsibility of an auditor and Deloitte in particular. The seminar was attended by Deloitte's most senior auditors and the panel discussion was joined by audit committee members of listed companies and a large investment management firm. At the Italian Sustainable Investment Forum (ItaSIF), Comgest gave a presentation for investment professionals about the specifics regarding the ESG analysis of Chinese companies. Following Comgest's involvement in the filing of two shareholders resolutions at EssilorLuxottica 2019 AGM, we were invited to Proxinvest's annual seminar to share the experience and best corporate practice, for which we have been awarded along with other investors who co-filed the two resolutions by the Institut du Capitalisme Responsable. Further activities worth sharing include its membership of a working group composed of French companies, asset managers and representatives of various industry associations (MEDEF, AFEP, AFG, etc.) to discuss and exchange views on topical corporate governance issues and its participation in the development of ISS voting policies. Comgest advised ISS on various governance matters, which were considered in the annual update of the ISS voting policy.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Provided financial support for academic or industry research on responsible investment
 Provided input and/or collaborated with academia on RI related work

Description
Comgest has been contacted to take part to one-on-one meetings with professor and researcher on various academic projects. Among others, Comgest is looking at ways to facilitate collaboration between the Center for Human Technology and the investor community to increase awareness of some side effects of technology.
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other
<input checked="" type="checkbox"/> Encouraged better transparency and disclosure of responsible investment practices across the investment industry
Description
We encourage and support brokers and asset owners with whom we have relationships to invest in and disclose more on their responsible investment practices.
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input checked="" type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other
<input checked="" type="checkbox"/> Spoke publicly at events and conferences to promote responsible investment
Description
We have spoken publicly about best practices in corporate governance at various events, such as the Proxinvest Annual Seminar. In addition, we organised ESG roundtables and breakfast events throughout the year.
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input checked="" type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other
<input type="checkbox"/> Wrote and published in-house research papers on responsible investment
<input type="checkbox"/> Encouraged the adoption of the PRI
<input type="checkbox"/> Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
<input checked="" type="checkbox"/> Wrote and published articles on responsible investment in the media
Description
Comgest does write publications in various media such as the Financial Times or IPE and gives interviews on a regular basis.
Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other
<input checked="" type="checkbox"/> A member of PRI advisory committees/ working groups, specify
Description
Comgest has one of its ESG analysts as a member of the committee on ESG integration in Equities of the PRI.
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input checked="" type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other
<input type="checkbox"/> On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
<input checked="" type="checkbox"/> Other, specify
specify description
Participation in working groups
Description
Comgest has joined various working groups to exchange views on ESG topics. For example, it joined one group composed of French companies, French asset managers and the representatives of various industry associations (MEDEF, AFEP, AFG etc) to discuss and find common ground on most seasonal corporate governance topics to improve collaborative efforts.
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="radio"/> Annually

- Less frequently than annually
- Ad hoc
- Other
- No

SG 10.3 Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

Comgest has, along with the other investors, co-filed two resolutions at EssilorLuxottica AGM in May 2019 and received a special award for its best governance practice by the Institut du Capitalisme Responsable.

SG 11 Voluntary Additional Assessed PRI 4,5,6

SG 11.1 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

Yes

If yes

- Yes, individually
- Yes, in collaboration with others

SG 11.2 Select the methods you have used.

- Endorsed written submissions to governments, regulators or public policy-makers developed by others
- Drafted your own written submissions to governments, regulators or public-policy markers
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

SG 11.3 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

Yes, publicly available
https://d8g8t13e9vf2o.cloudfront.net/Uploads/fr/fr/seccsignonletter_pri_february32020_926049.pdf

No

No

SG 11.4 Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

Comgest has signed the PRI's sing-on letter that was sent to the SEC to oppose its proposal to introduce stricter rules on shareholder proposals and avoid that these amendments will put more power into the hands of CEOs and corporate boards, weaken shareholder protection, and diminish basic transparency and corporate accountability.

SG 12 Mandatory Core Assessed PRI 4

SG 12.1 Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

SG 13 Mandatory Descriptive PRI 1

SG 13.1 Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

Yes, in order to assess future ESG factors

Describe
 All factors which may affect a company (P&L, cost of capital, liabilities, regulations, etc.)

Yes, in order to assess future climate-related risks and opportunities

Describe
 We assess physical risks with the help of 427m through various scenario analysis that takes historical and future climate conditions into account. For example, changes in temperature and precipitations are analysed based on historical conditions (1975-2005) and future conditions (2020-2040). This allows to identify areas of greatest change.

No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify

We only invest in stocks independently of benchmarks and focuses on bottom-up stock picking. We do not follow any country or sector allocations. Thus, ESG

We do not consider ESG issues in strategic asset allocation

SG 13 CC Mandatory to Report, Voluntary to Disclose Descriptive General

SG 13.4 CC Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.

Initial assessment

Describe
 In general, Comgest's funds are marginally exposed to companies with activities that emit substantial quantities of greenhouse gases, such as the oil and gas, utilities, chemicals, automotive, or cement sector. It is not a pre-determined target but rather a consequence of Comgest's investment approach.

Incorporation into investment analysis

Describe
 For all our portfolios, we evaluate both types of risks, transition risks (carbon footprint and environmental footprint) and physical risks (heat stress, water stress, extreme precipitation,

etc).

To assess physical risks, we partner with Four Twenty Seven for a detailed evaluation. Their methodology uses a combination of historical data and future projections to identify the following physical risks:

- Operational risks: heat stress, water stress, extreme rainfall, rising sea levels and cyclones
- Risks to the supply chain: country of origin and demand for natural resources
- Market risks: country of sale and sensitivity to weather variations

The total climate risk score assigned to each company evaluates the overall exposure to physical risks based on the distribution of its assets worldwide, its activities and the sectors it mainly depends on.

Comgest measures its carbon and environmental footprint for its transition risks assessment with the help of Trucost's methodology. The fund's carbon footprint is compared with the one of the MSCI Europe Index to ensure its alignment with the energy transition objectives. The carbon footprint is used to derive the portfolios' greenhouse gas emissions. Breaking down the carbon footprint into the contributions of each company, it is possible to determine:

- in absolute terms, which companies emit most of the greenhouse gases;
- the level of greenhouse gas emissions of each investee companies compared to other companies in the respective sector;

Inform active ownership

Describe
Results of the risk analyses are discussed internally, their severity is reviewed on a case-by-case basis and addressed during company engagements where appropriate. It might also be used for prioritising engagements, for example companies that need to improve their environmental performance or do not provide any data on greenhouse gas emissions.
Knowing that the validity of these analyses for investment decisions is still limited due to lack of data quality and availability, Comgest is jointly working towards improving the availability and reliability of environmental and climate data and aims to not introduce but rather increase its activities in collaboration with initiatives. It has taken the lead in nine CDP non-disclosure campaigns and collaborating on thirteen other CDP non-disclosure campaigns. It is a supporter of main initiatives, including Climate Action 100+, CDP, TCFD and the Global Investor Statement on Climate Change, and commits to engage with target companies on concerning issues and on their disclosure level.

Other

specify
Fossil fuel free fund released and Climetrics award
Describe
Comgest has launched a fossil-fuel free europe and emerging market product that will have stricter exclusions regarding fossil fuel exposure than its related Growth Emerging Market or rather Growth Europe strategy, while both of these strategies already have a low direct fossil fuel exposure. The two funds adhere to the requirements of several European ESG labels.
Comgest Growth Emerging Markets fund has been recognized by Climetrics, a climate impact rating for funds, as one of the top five actively managed emerging markets equity funds for climate performance.

SG 13.5 CC Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

specify
Investors

SG 13.6 CC Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

Yes

Describe
It is already in the nature of Comgest's investment philosophy to have a very long-term view (at least 5 years and beyond) when analysing investments. When analysing climate-related risks, we also forecast future scenarios beyond our usual investment horizon and rely on 427 as a partner and its model, which analyses historical and future climate conditions. Changes in temperature and precipitations are analysed based on historical conditions (1975-2005) and future conditions (2020-2040). This enables us to identify the areas that will experience the greatest amount of change, a critical indicator of risk. Climate models only show meaningful differences between RCP (Representative Concentration Pathway) scenarios after 2050 - in other words, we are 'locked in' a certain amount of climate change for the next 20-30 years. Consequently, we use the RCP 8.5 (business-as-usual) scenario for our standard screenings.

No

SG 13.7 CC Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

SG 13.8 CC Indicate the climate scenarios your organisation uses.

Provider	Scenario used
IEA	
IEA	
IEA	
IEA	
IEA	
IRENA	
Greenpeace	
Institute for Sustainable Development	
Bloomberg	
IPCC	<input checked="" type="checkbox"/> Representative Concentration Pathway (RCP) 8.5
IPCC	
IPCC	
IPCC	

Other	
Other	
Other	

SG 14 Mandatory to Report, Voluntary to Disclose Additional Assessed PRI 1

SG 14.1 Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2 Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

Total AUM
250,000,000 USD
250000000 USD

Specify the framework or taxonomy used.

Launch of two fossil-free funds that apply strict exclusions of companies deriving revenue from any fossil fuel sector.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3 Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14.4 If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

- Carbon footprints of portfolios
- Stranded assets analysis
- Fossil fuel exposure analysis

Comgest measures its carbon and environmental footprint for its funds with the help of Trucost's methodology on an annual basis. The footprint and the assessment of physical risks for its main investment strategies are published in the Article 173 report as well as disclosed in presentations or upon client request.

SG 14.5 Additional information [Optional]

Technology developments: energy efficiency, telecommunications, clean tech

SG 14 CC Voluntary General

SG 14.6 CC Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Weighted average carbon intensity	Majority of assets	Assessment of transition risks	tCO2e/mEUR of revenue	Trucost
Carbon footprint (scope 1 and 2)	Majority of assets	Assessment of transition risks	tCO2e/mEUR invested	Trucost
Portfolio carbon footprint	Majority of assets	Assessment of transition risks	tCO2e/mEUR invested	Trucost
Total carbon emissions	Majority of assets	Assessment of transition risks	tCO2e	Trucost
Carbon intensity	Majority of assets	Assessment of transition risks	tCO2e/mEUR of revenue	Trucost
Exposure to carbon-related assets	Minority of assets	Assessment of transition risks	Number of companies at risk	Comgest

SG 14.8 CC Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- Processes for climate-related risks are integrated into overall risk management

- ✓ Processes for climate-related risks are not integrated into overall risk management

Please describe
The assessment of climate-related risks is part of our ESG integration process as described in our RI policy.

SG 14.9 CC Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

Yes
 No, we do not undertake active ownership activities.
 No, we do not undertake active ownership activities to encourage TCFD adoption.

SG 15 Mandatory to Report, Voluntary to Disclose Descriptive PRI 1

SG 15.1 Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

- ✓ Yes

SG 15.2 Indicate the percentage of your total AUM invested in environmental and social themed areas.
1%

SG 15.3 Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area	
<input type="checkbox"/>	Energy efficiency / Clean technology
<input type="checkbox"/>	Renewable energy
<input type="checkbox"/>	Green buildings
<input type="checkbox"/>	Sustainable forestry
<input type="checkbox"/>	Sustainable agriculture
<input type="checkbox"/>	Microfinance
<input type="checkbox"/>	SME financing
<input type="checkbox"/>	Social enterprise / community investing
<input type="checkbox"/>	Affordable housing
<input type="checkbox"/>	Education
<input type="checkbox"/>	Global health
<input type="checkbox"/>	Water
<input checked="" type="checkbox"/>	Other area, specify
Fossil-fuel free fund	
Asset class invested	
<input checked="" type="checkbox"/>	Listed equity
1Percentage of AUM (+/-5%) per asset class invested in the area	
Brief description and measures of investment	
Fossil-fuel free fund including a part of investee companies developing environmentally-friendly technologies, products and services	
NB: <1% of AUM	

- No

SG 18 Voluntary Descriptive General

SG 18.1 Indicate whether any specific features of your approach to responsible investment are particularly innovative.

- ✓ Yes

SG 18.2 Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

Comgest's Responsible Investment approach is ESG integration in the context of a stock-picking and quality growth investment philosophy. This means we identify material ESG risks / opportunities of companies. Then we assess companies to see if they have taken measures to mitigate ESG risks and/or to benefit from ESG opportunities. From this ESG analysis we are able to better understand if long-term issues are integrated in companies' long-term strategy. In addition, this ESG analysis enables us to better understand the "character" of the company through its values, ways of prioritising subjects and its overall decision-making process. The ESG analysis methodology is applied in a systematic and pragmatic manner. Priority is given to the most material ESG factors, i.e. ESG risks / opportunities that are most likely to have a negative / positive impact on a company's reputation and valuation. These factors differ according to the sector and context, particularly for different regional investment universes. We assess whether investments are made by the company on long-term aspects to ensure the sustainability of the business. We also carefully monitor weak signals (controversies) to anticipate any future negative impact.

We believe that if appropriate measures have been taken, companies will be rewarded in the long term with above average returns. Additionally we believe that investing in such companies reduces the risk of our portfolios. We therefore select quality companies which are aware of their specific material ESG issues or are in a positive trend of awareness of these issues. Combining ESG elements with financial analysis, we typically build our portfolios by allocating higher weights to the stocks which are of the highest quality in our view, relative to the attractiveness of each stock's valuation.

Comgest is formally integrating ESG factors into the investment process, using an "ESG discount rate" in the valuation process. Comgest has two ESG analysts who are responsible for carrying in-depth ESG research together with analysts and portfolio managers in order to identify material ESG issues. These key ESG issues are then taken into account in the overall assessment of a company's "quality" characteristics, as well as assessing investment opportunities and risks. In the case of a significant event/issue having been identified, a memo will be prepared by the ESG analysts and presented at a research meeting. Material ESG information is used by all members of the investment team to support investment decisions. ESG research is used at different stages of the investment process:

- Before entering a new company into Comgest's investment universe, to identify any unauthorised activities (eg. controversial weapons)
- For companies in the investment universe, to identify high risk stocks, ESG leaders and companies suitable for engagement activity
- Before the entry into a portfolio, to assess the precise exposure of companies to ESG risks and opportunities and their ability to mitigate these risks and benefit from these opportunities. An ESG risk level is attributed to each portfolio company and is translated into a specific ESG discount rate. This analysis is constantly adjusted as new ESG information is obtained.
- For portfolio companies, to monitor any change in quality / ESG profile and to monitor ESG controversies

- No

SG 19 Mandatory Core Assessed PRI 2, 6

SG 19.1 Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Listed equity - Incorporation

Do you disclose?

We do not proactively disclose it to the public and/or clients/beneficiaries

- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same	
<input checked="" type="radio"/> Yes	
<input type="radio"/> No	

Disclosure to public and URL	
Disclosure to public and URL	
<input type="radio"/> Broad approach to ESG incorporation	
<input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used	
Annually	
https://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf	

Listed equity - Engagement

Do you disclose?	
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public.	
<input type="radio"/> We disclose to clients/beneficiaries only.	
<input checked="" type="radio"/> We disclose to the public	
The information disclosed to clients/beneficiaries is the same	
<input type="radio"/> Yes	
<input checked="" type="radio"/> No	

Disclosure to public and URL	Disclosure to clients/beneficiaries
-------------------------------------	--

		Disclosure to clients/beneficiaries <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Details on the overall engagement strategy <input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input checked="" type="checkbox"/> Breakdown of engagements by region <input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input checked="" type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input checked="" type="checkbox"/> Details on whether the provided information has been externally assured <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input checked="" type="checkbox"/> Other information
	Disclosure to public and URL <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Details on the overall engagement strategy <input type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input type="checkbox"/> Number of engagements undertaken <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input type="checkbox"/> Examples of engagement cases <input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information 	
Annually		Quarterly or more frequently
	https://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf https://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_GEM_Equity_Strategy_Reporting_article_173_2018_EN.pdf	

Listed equity – (Proxy) Voting	
Do you disclose?	
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input checked="" type="radio"/> We disclose to the public	
The information disclosed to clients/beneficiaries is the same	
<input checked="" type="radio"/> Yes <input type="radio"/> No	
Disclosure to public and URL	
Disclosure to public and URL	
<input checked="" type="radio"/> Disclose all voting decisions <input type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management	
Quarterly or more frequently	
https://vds.issgovernance.com/vds/#/MjMyMA==/ http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_Annual_Voting_Report_EN.pdf	

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

LEI 01.1 Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

- Screening alone (i.e., not combined with any other strategies)
 - Thematic alone (i.e., not combined with any other strategies)
 - Integration alone (i.e., not combined with any other strategies)
 - Screening and integration strategies
- | | |
|---|-----|
| Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5% | 99% |
|---|-----|
- Thematic and integration strategies
 - Screening and thematic strategies
 - All three strategies combined
- | | |
|---|----|
| Percentage of active listed equity to which the strategy is applied – you may estimate +/- 5% | 1% |
|---|----|
- We do not apply incorporation strategies

LEI 01.3 If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

Beyond a company-wide exclusion policy, outlined in our Responsible Investment Policy, that applies to all portfolios, we define three main categories of integration. The distinction between the categories is mainly based on the percentage of companies in the portfolio with an assigned ESG quality level rating. Thus, without any exception, all companies belonging to a portfolio of category 1 have received a quality level rating (between one and four) that impacts their discount rate. An extended exclusion policy, which is published on our website, also applies to these portfolios. For portfolios of category 2 holds that at least 90% of their companies have received an ESG quality rating from one of our ESG analysts while this is the case for less than 90% of companies portfolios of category 3. This means that we currently apply the full ESG integration process to category 1 or 2 portfolios (which make roughly 97% of our AUM), while partial integration is done for category 3 portfolios, with nevertheless the entire category 3 portfolios being monitored for controversies.

LEI 02.1 Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

- Raw ESG company data
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Company-related analysis or ratings
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Sector-related analysis or ratings
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Country-related analysis or ratings
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Screened stock list
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- ESG issue-specific analysis or ratings
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Other, specify

LEI 02.2 Indicate whether you incentivise brokers to provide ESG research.

Yes

LEI 02.3 Describe how you incentivise brokers.

In its broker reviews, Comgest allocates some weighting to ESG research. The ESG analysts participate in the brokers research assessment and vote for 5% of the overall score.

No

LEI 03.1 Indicate whether your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.

- Engagement
 - We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.

- We do not make this information available.
- (Proxy) voting
 - We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.

LEI 03.2 Additional information. [Optional]

Engagements are generally carried out by the Financial Analyst in support of an ESG Analyst. Findings are shared via our internal research platform and discussed during research meetings. We record all engagement activity. Our Voting Officer is responsible for identifying general meetings in advance by using the ISS voting platform and ensuring that votes are cast in a proper and timely manner. The lead analyst is informed of the agenda for the general meeting and voting recommendations in accordance with Comgest Voting Rules. He then provides its voting recommendation to the Voting Officer who enters the voting decision onto the ISS proxy voting platform. Where the lead analyst believes a deviation from the Comgest Voting Rules may be necessary, he/she sends the information supporting this assessment to the Voting Officer. The Voting Officer liaises with the relevant fund managers/advisors and ESG analysts, where necessary, prior to submitting the vote. In cases where the voting decisions are not in line with voting recommendations based on Comgest's Voting Rules, the reason for such divergence is documented.

LEI 04 **Mandatory** **Descriptive** **PRI 1**

LEI 04.1 Indicate and describe the type of screening you apply to your internally managed active listed equities.

- Negative/exclusionary screening
 - Product
 - Activity
 - Sector
 - Country/geographic region
 - Environmental and social practices and performance
 - Corporate governance

Description
Company-wide exclusionary screening entails: Controversial Weapons Policy: exclusion of anti-personnel landmines, biological/chemical weapons, depleted uranium and nuclear weapons and cluster weapons for all of our funds and mandates Tobacco Exclusion Policy: exclusion of companies that are direct manufacturers of cigarettes, cigars, roll-your-own tobacco, and pipe tobacco, and which generate greater than 10% of their revenues from this activity Mandate-specific exclusions expand to: Shariah investment: exclusion of Shariah non-compliant sectors and activities for certain funds and mandates Ethical segregated accounts or funds: exclusion of sectors and activities according to clients' requirements For Comgest's Plus Funds, we apply an additional exclusion policy, published on our website. For these funds, exclusions expand to the conventional weapon industry, nuclear sector, fossil fuel industry (no investments in companies that generate revenue from fossil fuel extraction, reserves, or power generation) and violators of the UN Global Compact Principles.

- Positive/best-in-class screening
- Norms-based screening
 - UN Global Compact Principles
 - The UN Guiding Principles on Business and Human Rights
 - International Labour Organization Conventions
 - United Nations Convention Against Corruption
 - OECD Guidelines for Multinational Enterprises
 - Other, specify

Description
During every ESG analysis, we look 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. For Comgest's Plus funds, we conduct systematic "a priori" exclusion screening with the help of third party providers like MSCI and exclude companies that are flagged as violator of the UN Global Compact Principles.

LEI 04.2 Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.

Group-wide and Comgest Plus funds exclusion lists: screening criteria have been established by Comgest in collaboration with a service provider based on best practice. Criteria are reviewed annually. Clients are notified on request.

Shariah investment: screening criteria have been established by DJ Shariah Supervisory Board. Criteria are public. Clients are notified on request.

Ethical segregated accounts or funds: screening criteria are provided by clients in the IMA, and reviewed with them regularly.

LEI 05 **Mandatory** **Core Assessed** **PRI 1**

LEI 05.1 Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- Trading platforms blocking / restricting flagged securities on the black list.
- A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- A periodic review of internal research is carried out.
- Review and evaluation of external research providers.
- Other; specify
- None of the above

LEI 05.2 Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- <10%

- 10-50%
- 51-90%
- >90%

LEI 05.3	Indicate how frequently third party ESG ratings are updated for screening purposes.
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Bi-Annually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually	

LEI 05.4	Indicate how frequently you review internal research that builds your ESG screens.
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Bi-Annually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually	

LEI 06	Voluntary	Additional Assessed	PRI 1
---------------	-----------	---------------------	-------

LEI 06.1	Indicate which processes your organisation uses to ensure fund criteria are not breached.
<input checked="" type="checkbox"/> Systematic checks are performed to ensure that stocks meet the fund's screening criteria <input checked="" type="checkbox"/> Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit function <input checked="" type="checkbox"/> Periodic auditing/checking of the organisations RI funds by external party <input type="checkbox"/> Other; specify <input type="checkbox"/> None of the above	

LEI 06.2	If breaches of fund screening criteria are identified, describe the process followed to correct those breaches.
<p>The portfolio manager is made aware of the breach, as well as the CIO, the ESG analysts and the Risk manager. The decision to correct is then taken and applied through the divestment of the stock, always in the best interest of the clients but within a reasonable timeframe.</p>	

LEI 07	Mandatory	Descriptive	PRI 1
---------------	-----------	-------------	-------

LEI 07.1	Indicate the type of sustainability thematic funds or mandates your organisation manages.
<input checked="" type="checkbox"/> Environmentally themed funds <input type="checkbox"/> Socially themed funds <input type="checkbox"/> Combination of themes	

LEI 08	Mandatory	Core Assessed	PRI 1
---------------	-----------	---------------	-------

LEI 08.1	Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.	
ESG issues	Proportion impacted by analysis	
Environmental	Environmental	
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%	
Social	Social	
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%	
Corporate Governance	Corporate Governance	
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%	

LEI 09	Mandatory	Core Assessed	PRI 1
---------------	-----------	---------------	-------

LEI 09.1	Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.
<input checked="" type="checkbox"/> Comprehensive ESG research is undertaken or sourced to determine companies' activities and products <input checked="" type="checkbox"/> Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies <input checked="" type="checkbox"/> Third-party ESG ratings are updated regularly <input checked="" type="checkbox"/> A periodic review of the internal research is carried out <input checked="" type="checkbox"/> Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team <input checked="" type="checkbox"/> ESG risk profile of a portfolio against benchmark <input type="checkbox"/> Analysis of the impact of ESG factors on investment risk and return performance <input type="checkbox"/> Other; specify <input type="checkbox"/> None of the above	

LEI 09.2	Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.
<input type="radio"/> <10% <input type="radio"/> 10-50%	

- 51-90%
- >90%

LEI 09.3 Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.4 Indicate how frequently you review internal research that builds your ESG integration strategy.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.5 Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- Other; specify
- None of the above

LEI 09.6 Additional information. [Optional]

Material ESG issues for the portfolio are discussed on an ongoing basis during research meetings, as the ESG team is part of the investment team.

LEI 10 Mandatory to Report, Voluntary to Disclose Core Assessed PRI 1

LEI 10.1 Indicate which aspects of investment analysis you integrate material ESG information into.

- Economic analysis
- Industry analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

- Quality of management

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

- Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

- Portfolio weighting

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

- Security sensitivity and/or scenario analysis

- Fair value/fundamental analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

- Other; specify

LEI 10.2 Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis.

- Adjustments to forecasted company financials (sales, operating costs, earnings, cash flows)
- Adjustments to valuation-model variables (discount rates, terminal value, perpetuity growth rates)
- Valuation multiples
- Other adjustments; specify

LEI 10.3 Describe how you integrate ESG information into portfolio weighting.

With regards to portfolio construction, ESG integration contributes to all three components that determine the weights of any holding:

1. **Quality / visibility** the ESG analysis leads portfolio managers to assess the overall quality of a company (management, positioning vs. competitors, resilience...)

- 2. **Dynamic growth:** the ESG analysis leads portfolio managers to assess the growth opportunities related to sustainability themes.
- 3. **Attractive valuation:** the ESG quality level resulting from the ESG analysis has an impact on the inputs of the valuation model

These three components affect the level of conviction of the portfolio managers in the portfolio construction.

LEI 10.4 Describe the methods you have used to adjust the income forecast/valuation tool.

An ESG quality level is assigned to each company in the portfolio. It is the result of a consensus between the ESG analyst and the financial analyst on the level of ESG quality specific to the company.

Once the ESG quality level has been defined, it is translated into a company specific ESG discount rate which is added to the initial discount rate given by the financial analyst based on country / market risk and business risk. The ESG discount rate takes into account all ESG risk / opportunity elements found.

LEI 10.6 Additional information. [OPTIONAL]

Investee companies are monitored on an ongoing basis from an ESG perspective. The purpose is to identify all ESG events (controversies, change in corporate structure, change of board / management...) which could affect companies' ESG / quality profile, valuation and/or reputation. In the case of such material events, the ESG opinion and the ESG quality level would be revised accordingly and the investment case could be re-assessed.

LEI Checks Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

LEA 01.1 Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2 Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_Voting_Policy_and_Principles_EN.pdf

LEA 01.3 Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other, (specify)

(Proxy) voting approach

Voting

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other, (specify)

Other

None of the above

No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

Yes

No

LEA 01.6 Additional information [optional]

Our engagement policy and activities are described in 2 documents:

- Responsible Investment Policy

- Voting Policy

The Responsible Investment Policy is reviewed annually.

LEA 02.1 Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.4 Additional information. [Optional]
 In 2019, Comgest participated in the CDP Non-Disclosure Campaign. During this campaign, it engaged with 13 companies as co-signatory and led the collaborative engagement with 9 additional companies.

LEA 03 Mandatory Core Assessed PRI 2

LEA 03.1 Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Yes

LEA 03.2 Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<p>Individual / Internal staff engagements</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Geography/market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input checked="" type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our individual engagements
Collaborative engagements	<p>Collaborative engagements</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input checked="" type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration <input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Alleviate the resource burden of engagement <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other; (specify) <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers

No

LEA 04 Mandatory Core Assessed PRI 2

LEA 04.1 Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal staff engagements	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> All engagement activities <input type="checkbox"/> Majority of engagement activities <input type="checkbox"/> Minority of engagement activities <input type="checkbox"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> All engagement activities <input type="checkbox"/> Majority of engagement activities <input type="checkbox"/> Minority of engagement activities <input type="checkbox"/> We do not define specific objectives for engagement activities carried out through collaboration

LEA 05 Mandatory Core Assessed PRI 2

LEA 05.1 Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff engagements	<ul style="list-style-type: none"> <input type="checkbox"/> Yes, in all cases <input checked="" type="checkbox"/> Yes, in a majority of cases <input type="checkbox"/> Yes, in a minority of cases <input type="checkbox"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Yes, in all cases <input type="checkbox"/> Yes, in a majority of cases <input type="checkbox"/> Yes, in a minority of cases <input type="checkbox"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.

LEA 05.2 Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

LEA 06	Mandatory	Additional Assessed	PRI 2,4
--------	-----------	---------------------	---------

LEA 06.1 Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

Yes

LEA 06.2 Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other; specify

No

LEA 07	Voluntary	Additional Assessed	PRI 1,2
--------	-----------	---------------------	---------

LEA 07.1 Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.

Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.2 Indicate the practices used to ensure that information and insights gained through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing an engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
- None

LEA 07.3 Indicate whether insights gained from your organisation's engagements are shared with your clients/beneficiaries.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 08	Mandatory	Gateway	PRI 2
--------	-----------	---------	-------

LEA 08.1 Indicate whether you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track

LEA 09.1 Indicate the proportion of companies in your listed equities portfolio with which your organisation engaged during the reporting year.

	We did not complete any engagements in the reporting year.	Number of companies engaged (avoid double counting, see explanatory notes)	Proportion of companies engaged with, out of total listed equities portfolio
Individual / Internal staff engagements	<input type="checkbox"/> We did not complete any engagements in the reporting year.	89	26
Collaborative engagements	<input type="checkbox"/> We did not complete any engagements in the reporting year.	22	6

LEA 09.2 Indicate the breakdown of engagements conducted within the reporting year by the number of interactions (including interactions made on your behalf).

No. of interactions with a company	% of engagements
One interaction	<input checked="" type="checkbox"/> >76% <input type="checkbox"/> 51-75% <input type="checkbox"/> 11-50% <input type="checkbox"/> 1-10% <input type="checkbox"/> None
2 to 3 interactions	<input type="checkbox"/> >76% <input type="checkbox"/> 51-75% <input checked="" type="checkbox"/> 11-50% <input type="checkbox"/> 1-10% <input type="checkbox"/> None
More than 3 interactions	<input type="checkbox"/> >76% <input type="checkbox"/> 51-75% <input type="checkbox"/> 11-50% <input checked="" type="checkbox"/> 1-10% <input type="checkbox"/> None
Total	100%

LEA 09.3 Indicate the percentage of your collaborative engagements in which you were the leading organisation during the reporting year.

Type of engagement	% leading role
Collaborative engagements	<input type="checkbox"/> >50% <input checked="" type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> None

LEA 10.1 Indicate which of the following your engagement involved.

- Letters and emails to companies
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with board/senior management
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with the CSR, IR or other management
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Visits to operations
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Visits to supplier(s) in supplier(s) from the company's supply chain
- Participation in roadshows
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Other

LEA 11.1 Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.

- Add Example 1

ESG Topic	<input checked="" type="checkbox"/> Climate Change <input checked="" type="checkbox"/> Sustainability reporting <input checked="" type="checkbox"/> Water risks <input checked="" type="checkbox"/> Deforestation
Conducted by	Collaborative
Objectives	With water being a key resource for the cosmetics industry, its intensive use poses a significant material problem for one of our investee companies. Increased disclosure on its water consumption was crucial for us to better assess the risk.
Scope and Process	Comgest decided to lead the CDP Non-Disclosure campaign for this company on behalf of 23 CDP members. It took several engagements in addition to the engagement letter to convince the company to invest time and resources to fill out the questionnaire. Best practices from peers had also been shared with the company. At the end, the firm not only filled out the CDP water questionnaire but also the CDP climate questionnaire as well as to a certain degree the CDP forest questionnaire.
Outcomes	Disclosure / report published

Add Example 2

ESG Topic	<input checked="" type="checkbox"/> Company leadership issues <input checked="" type="checkbox"/> Shareholder rights <input checked="" type="checkbox"/> Other governance
Conducted by	Collaborative
Objectives	After a merger of two strong companies in the consumer goods industry, which was considered as an ambitious cross-border deal in Europe, the combination led to intense tensions of who would ultimately have the executive power. As the governance crisis deepened and led the board to a deadend and paralysis, Comgest found two ideal board candidates and joined forces with other investors to file shareholders resolutions with which it proposed the solution of two independent directors bringing harmony and well-functioning to the board of the united company.
Scope and Process	After several engagements with the management did not bear fruits, it co-filed a resolution to push for the election of new independent directors. With the pressure of the resolution, the two sides agreed on a truce and decided on one of them as chairman. In the end, despite a counter-campaign launched by the controlling shareholder, these two board candidates came only close to being nominated to the board, because the board could convince one of the larger shareholders to withdraw his support in exchange for a truce that included the abandonment of all lawsuits and an agreement allowing for a better functioning of the board and the management team.
Outcomes	Company committed to change

Add Example 3

ESG Topic	<input checked="" type="checkbox"/> Executive Remuneration <input checked="" type="checkbox"/> Climate Change <input checked="" type="checkbox"/> Pollution <input checked="" type="checkbox"/> General ESG <input checked="" type="checkbox"/> Sustainability reporting
Conducted by	Collaborative
Objectives	Low ESG disclosure while high exposure to climate change regulations had made this company a priority for engagement in 2019. The main objective was to improve its ESG disclosure (notably GHG emissions) and corporate governance practices (notably remuneration disclosure and long-term incentive scheme).
Scope and Process	<p>We engaged individually with their Investor Relations and the Sustainability team and targeted the company during the CDP Non-Disclosure Campaign. Over the time, it became a mutual exchange as they started asking for advice on how to make improvements in terms of ESG disclosure. We also participated in their third party survey that assessed how the company's ESG performance is perceived by its investors, sharing our expectations concerning governance practices and reduction on environmental impacts.</p> <p>At the end, the firm understood the importance of filling out the CDP questionnaires and committed to fill them out to their best efforts.</p>
Outcomes	Disclosure / report published

- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

LEA 12	Mandatory	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 12.1	Indicate how you typically make your (proxy) voting decisions.
----------	--

	Approach
<input type="radio"/> We use our own research or voting team and make voting decisions without the use of service providers. <input checked="" type="radio"/> We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.	
	Based on
<input type="radio"/> The service-provider voting policy we sign off on <input checked="" type="radio"/> Our own voting policy <input type="radio"/> Our clients' requests or policies <input type="radio"/> Other (explain)	
<input type="radio"/> We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions. <input type="radio"/> We hire service providers who make voting decisions on our behalf.	

LEA 12.2	Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.
----------	--

Votes that are not in line with recommendations systematically receive a documented justification. Given the fact that no voting policy can apply ex-ante to all cases, we consider that having at

least a small percentage of deviation from recommendations based on one's voting policy demonstrates that decision makers think and vote responsibly.

LEA 12.3 Additional information. [Optional]

For some clients, Comgest applies the voting policy of the client according to what is specified in the investment management agreement.

LEA 14	Voluntary	Additional Assessed	PRI 2
LEA 14.1	Does your organisation have a securities lending programme?		
<input type="radio"/> Yes			
<input checked="" type="radio"/> No			
LEA 14.2	Describe why your organisation does not lend securities.		
Comgest never lend securities because we consider it is not an activity that is compatible with responsible investment.			

LEA 15 **Mandatory** **Descriptive** **PRI 2**

LEA 15.1 Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2 Indicate the reasons for raising your concerns with these companies ahead of voting.

- Vote(s) concerned selected markets
- Vote(s) concerned selected sectors
- Vote(s) concerned certain ESG issues
- Vote(s) concerned companies exposed to controversy on specific ESG issues
- Vote(s) concerned significant shareholdings
- Client request
- Other

LEA 15.3 Additional information. [Optional]

Our voting policy is publicly available on our website and we have told companies to use it ahead of the AGMs.
We also share our voting decisions when companies ask for them ahead of the AGM through consultation with shareholders.

LEA 16 **Mandatory** **Core Assessed** **PRI 2**

LEA 16.1 Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

LEA 16.2 Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

- Vote(s) concern selected markets
- Vote(s) concern selected sectors
- Vote(s) concern certain ESG issues
- Vote(s) concern companies exposed to controversy on specific ESG issues
- Vote(s) concern significant shareholdings
- Client request
- Other

LEA 16.3 In cases where your organisation does communicate the rationale for abstaining or voting against management recommendations, indicate whether this rationale is made public.

- Yes
- No

LEA 16.4 Additional information. [Optional]

Rationales are recorded and shared upon request

LEA 17 **Mandatory** **Core Assessed** **PRI 2**

LEA 17.1 For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

We do track or collect this information

	Votes cast (to the nearest 1%)
98%	

Specify the basis on which this percentage is calculated

- Of the total number of ballot items on which you could have issued instructions
- Of the total number of company meetings at which you could have voted
- Of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

LEA 17.2	Explain your reason(s) for not voting on certain holdings		
	<input type="checkbox"/> Shares were blocked <input checked="" type="checkbox"/> Notice, ballots or materials not received on time <input type="checkbox"/> Missed deadline <input type="checkbox"/> Geographical restrictions (non-home market) <input checked="" type="checkbox"/> Cost <input type="checkbox"/> Conflicts of interest <input type="checkbox"/> Holdings deemed too small <input checked="" type="checkbox"/> Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement) <input type="checkbox"/> Client request <input type="checkbox"/> Other (explain)		
LEA 18	Voluntary	Additional Assessed	PRI 2
LEA 18.1	Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.		
	<input checked="" type="checkbox"/> Yes, we track this information		
LEA 18.2	Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:		
	Voting instructions Breakdown as percentage of votes cast For (supporting) management recommendations 79.6% Against (opposing) management recommendations 20.4% Abstentions 0%		
	<input type="checkbox"/> No, we do not track this information		
LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.		
	20		
LEA 18.4	Additional information. [Optional]		
	We do not track the number for question LEA 18.3 but a rough estimate would be 20%.		
LEA 19	Mandatory	Core Assessed	PRI 2
LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.		
	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
LEA 19.2	Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.		
	<input type="checkbox"/> Contacting the company's board <input checked="" type="checkbox"/> Contacting the company's senior management <input type="checkbox"/> Issuing a public statement explaining the rationale <input checked="" type="checkbox"/> Initiating individual/collaborative engagement <input type="checkbox"/> Directing service providers to engage <input checked="" type="checkbox"/> Reducing exposure (holdings) / divestment <input type="checkbox"/> Other		
LEA 20	Voluntary	Descriptive	PRI 2
LEA 20.1	Indicate whether your organisation, directly or through a service provider, filed or co-filed any ESG shareholder resolutions during the reporting year.		
	<input checked="" type="checkbox"/> Yes		
LEA 20.2	Indicate the number of ESG shareholder resolutions you filed or co-filed.		
	2		
	<input type="checkbox"/> No		
LEA 20.3	Indicate what percentage of these ESG shareholder resolutions resulted in the following:		
	Went to vote 100% Were withdrawn due to changes at the company and/or negotiations with the company 0% Were withdrawn for other reasons 0% Were rejected/not acknowledged by the company 0%		
LEA 20.4	Of the ESG shareholder resolutions that you filed or co-filed and that were put to a vote (i.e., not withdrawn), indicate the percentage that received approval:		
	0		
LEA 20.5	Describe the ESG shareholder resolutions that you filed or co-filed, and the outcomes achieved.		
	<p>After a merger of two strong companies in the consumer goods industry in 2019, which was considered as an ambitious cross-border deals in Europe, the combination rose into tensions of who would be ultimately in charge of the execution of the business. Comgest joined forces with other investors to put an end to a deepening governance crisis after several engagements failed to bear the necessary fruit</p> <p>It co-filed two shareholder resolutions to push for the election of new independent directors. The board accepted to put them on the ballot. A long and intense campaign followed, during which Comgest reached out to around 110 of the largest shareholders of the company through emails, telephone calls, conference calls and physical meetings.</p> <p>Despite a counter-campaign launched by the controlling shareholder, these two board candidates came close to being nominated to the board. The decisive reason for this was that one large shareholder had withdrawn his support under the premise that both management sides agreed on a truce including the abandonment of all lawsuits and a mutual agreement on the division of executive power. Nevertheless, the resolution put pressure on the management and forced them to find a solution for a better functioning board.</p>		
LEA 20.6	Describe whether your organisation reviews ESG shareholder resolutions filed by other investors.		
	Yes, shareholder resolutions filed by other investors are reviewed carefully. Usually Comgest supports proposals that are deemed in the long-term interest of all shareholders.		
LEA 21	Voluntary	Descriptive	PRI 2
LEA 21.1	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.		

Add Example 1

ESG Topic	<input checked="" type="checkbox"/> Company leadership issues
Conducted by	Individual/Internal
Objectives	In the context of the merger of equals between two companies, Comgest grew uncomfortable with the way the governance was structured. It was unbalanced and opaque on the organisation of power and counter-powers. It appeared to us this situation could lead to various blockages and deadends, including the overall ESG strategy of the combined company. After discussing with other shareholders, Comgest sought an official clarification on this issue.
Scope and Process	After having engaged with the company for months, Comgest decided to send a letter to the company to have our questions to be raised in publicly during the AGM. French law makes it compulsory for a company to respond to written questions from shareholders and register them in the minutes of the General Assembly. This provides legal validity to the received answers, which were much better answered than during the call and meetings. They can be seen here: https://www.essilor-luxottica.com/sites/default/files/EssilorLuxottica%20-%20R%C3%A9ponses%20aux%20questions%20C3%A9crites%20d%27actionnaires%20-%20AG%2028%20novembre%202018.pdf
Outcomes	Disclosure / report published

- Add Example 2
- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

LEA Checks

Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

CM1 01	Mandatory	Additional Assessed	General												
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:														
<input checked="" type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above															
CM1 02	Mandatory	Descriptive	General												
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report														
<input type="checkbox"/> Whole PRI Transparency Report was assured last year <input type="checkbox"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="checkbox"/> We did not assure last year's PRI Transparency report <input type="checkbox"/> None of the above, we were in our preparation year and did not report last year.															
CM1 03	Mandatory	Descriptive	General												
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:														
<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> None of the above															
CM1 05	Mandatory	Descriptive	General												
CM1 05.1	Provide details related to the third party assurance over selected responses from this year's PRI Transparency Report and/or over data points from other sources that have subsequently been used in your PRI responses this year														
<table border="1"> <tr> <td>What data has been assured</td> </tr> <tr> <td> <input type="checkbox"/> Financial and organisational data <input checked="" type="checkbox"/> Data related to RI activities <input checked="" type="checkbox"/> RI Policies <input checked="" type="checkbox"/> RI Processes (e.g. engagement process) <input type="checkbox"/> ESG operational data of the portfolio <input type="checkbox"/> Other </td> </tr> <tr> <td>Relevant modules</td> </tr> <tr> <td> <input type="checkbox"/> Organisational Overview <input type="checkbox"/> Strategy and Governance <input type="checkbox"/> Direct - Listed Equity Incorporation <input checked="" type="checkbox"/> Direct - Listed Equity Active Ownership </td> </tr> <tr> <td>Who has conducted the assurance</td> </tr> <tr> <td>Ernst & Young</td> </tr> <tr> <td>Assurance standard used</td> </tr> <tr> <td> <input type="checkbox"/> ISAE/ASEA 3000 <input checked="" type="checkbox"/> ISAE 3402 <input type="checkbox"/> ISO standard <input type="checkbox"/> AAF01/06 <input type="checkbox"/> AA1000AS <input type="checkbox"/> IFC performance standards <input type="checkbox"/> ISAE/ASAE 3410 Assurance Engagements on Greenhouse Gas Statements. <input type="checkbox"/> National standard <input type="checkbox"/> Other </td> </tr> <tr> <td>Level of assurance sought</td> </tr> <tr> <td> <input type="checkbox"/> Limited or equivalent <input checked="" type="checkbox"/> Reasonable or equivalent </td> </tr> <tr> <td>Please provide:</td> </tr> <tr> <td> https://www.ey.com/ Files: link </td> </tr> </table>				What data has been assured	<input type="checkbox"/> Financial and organisational data <input checked="" type="checkbox"/> Data related to RI activities <input checked="" type="checkbox"/> RI Policies <input checked="" type="checkbox"/> RI Processes (e.g. engagement process) <input type="checkbox"/> ESG operational data of the portfolio <input type="checkbox"/> Other	Relevant modules	<input type="checkbox"/> Organisational Overview <input type="checkbox"/> Strategy and Governance <input type="checkbox"/> Direct - Listed Equity Incorporation <input checked="" type="checkbox"/> Direct - Listed Equity Active Ownership	Who has conducted the assurance	Ernst & Young	Assurance standard used	<input type="checkbox"/> ISAE/ASEA 3000 <input checked="" type="checkbox"/> ISAE 3402 <input type="checkbox"/> ISO standard <input type="checkbox"/> AAF01/06 <input type="checkbox"/> AA1000AS <input type="checkbox"/> IFC performance standards <input type="checkbox"/> ISAE/ASAE 3410 Assurance Engagements on Greenhouse Gas Statements. <input type="checkbox"/> National standard <input type="checkbox"/> Other	Level of assurance sought	<input type="checkbox"/> Limited or equivalent <input checked="" type="checkbox"/> Reasonable or equivalent	Please provide:	https://www.ey.com/ Files: link
What data has been assured															
<input type="checkbox"/> Financial and organisational data <input checked="" type="checkbox"/> Data related to RI activities <input checked="" type="checkbox"/> RI Policies <input checked="" type="checkbox"/> RI Processes (e.g. engagement process) <input type="checkbox"/> ESG operational data of the portfolio <input type="checkbox"/> Other															
Relevant modules															
<input type="checkbox"/> Organisational Overview <input type="checkbox"/> Strategy and Governance <input type="checkbox"/> Direct - Listed Equity Incorporation <input checked="" type="checkbox"/> Direct - Listed Equity Active Ownership															
Who has conducted the assurance															
Ernst & Young															
Assurance standard used															
<input type="checkbox"/> ISAE/ASEA 3000 <input checked="" type="checkbox"/> ISAE 3402 <input type="checkbox"/> ISO standard <input type="checkbox"/> AAF01/06 <input type="checkbox"/> AA1000AS <input type="checkbox"/> IFC performance standards <input type="checkbox"/> ISAE/ASAE 3410 Assurance Engagements on Greenhouse Gas Statements. <input type="checkbox"/> National standard <input type="checkbox"/> Other															
Level of assurance sought															
<input type="checkbox"/> Limited or equivalent <input checked="" type="checkbox"/> Reasonable or equivalent															
Please provide:															
https://www.ey.com/ Files: link															
CM1 05.2	Additional information [OPTIONAL]														
The assurance report is not available on our website and a username and a password are necessary to access to the report via the www.ey.com website. This is why the report is attached.															
CM1 06	Mandatory	Descriptive	General												
CM1 06.1	Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)														

What RI processes have been assured	
<input checked="" type="checkbox"/> Data related to RI activities <input checked="" type="checkbox"/> RI policies	
Specify	
Comgest Responsible Investment Policy	
<input checked="" type="checkbox"/> RI related governance <input checked="" type="checkbox"/> Engagement processes <input checked="" type="checkbox"/> Proxy voting process <input checked="" type="checkbox"/> Integration process in listed assets <input checked="" type="checkbox"/> Screening process in listed assets <input type="checkbox"/> Thematic process in listed assets <input type="checkbox"/> Other	
When was the process assurance completed(dd/ mm/yy)	
12/12/2019	
Assurance standard used	
<input type="checkbox"/> IIA's International Standards for the Professional Practice of Internal Auditing <input checked="" type="checkbox"/> ISAE 3402 <input type="checkbox"/> ISO standard <input type="checkbox"/> AAF 01/06 <input type="checkbox"/> SSE18 <input type="checkbox"/> AT 101 (excluding financial data) <input type="checkbox"/> Other	

CM1 07	Mandatory	Descriptive	General
--------	-----------	-------------	---------

CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed
<input type="checkbox"/> CEO or other Chief-Level staff <input type="checkbox"/> The Board <input checked="" type="checkbox"/> Investment Committee	
Sign-off or review of responses	
<input checked="" type="checkbox"/> Sign-off <input checked="" type="checkbox"/> Review of responses	
<input checked="" type="checkbox"/> Compliance Function <input checked="" type="checkbox"/> RI/ESG Team <input type="checkbox"/> Investment Teams <input type="checkbox"/> Legal Department <input type="checkbox"/> Other (specify)	