The Quality Growth Investor

COMGEST S.A.

COMPENSATION POLICY

Translated from French version 2.5

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Contents

Preamble

This Compensation Policy (hereinafter referred to as the "**Policy**") seeks to provide a framework for the compensation of all employees of Comgest S.A. (hereinafter referred to as "**Comgest S.A.**" or the "**Company**").

Founded in 1985, Comgest S.A. is an independent Company that manages portfolios on behalf of third parties (management of UCITSs, AIFs and discretionary accounts) within the limits of the authorisation issued by the *Autorité des Marchés Financiers* (hereinafter referred to as the "**AMF**") and based on the activity programme approved by the AMF.

In accordance with the provisions of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers (hereinafter referred to as the "**AIFM Directive**"), Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC (hereinafter referred to as the "**UCITS V Directive**") and Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 amending Directive 2011/61/EU (hereinafter referred to as "**MiFID II**"), Comgest S.A. undertakes to establish, implement and maintain compensation policies, procedures and practices that promote sound and effective risk management, one of the focuses of the Company's strategy.

Comgest S.A. also undertakes, in accordance with European Regulation (EU) 2019/2088 of the Council of 27 November 2019 on sustainability-related disclosures in the financial services (hereinafter referred to as the "SFDR") to promote compensation practices in line with its objectives of integrating sustainability risks into its investment strategy.

Against this background, the Policy has been developed based on the following documents:

- the AIFM Directive;
- the UCITS V Directive;
- MiFID II;
- SFDR;
- the guidelines of the European Securities and Markets Authority on sound remuneration policies for managers of AIFs and UCITSs of 31 March 2016;
- the guidelines of the European Securities and Markets Authority on remuneration policies for AIF managers of 3 July 2013;
- the AMF General Regulation;
- the AMF position No 2013-11 on remuneration policies for AIF managers dated 14 August 2013;
- the AMF's guidance on the remuneration of AIF managers published on 2 August 2013;
- the Company's regulatory approval documentation; and
- the AMF's guidance on the UCITS V Directive for asset management companies published on 3 August 2016.

1. DEFINITIONS

"Management Body" within the meaning of the UCITS V Directive: means Comgest S.A.'s Board of Directors.

"Compensation Committee": means Comgest S.A.'s compensation committee.

"Identified Staff": means certain employees of Comgest S.A., including the members of the Management Body, risk takers, persons who carry out a control function, and any employee whose professional activities have a material impact on the risk profile of the Company or the investment funds it manages, and whose total compensation is in the same bracket as that of the members of General Management and risk takers.

"**Terms of Reference**": means the terms of reference of the Compensation Committee which describe, inter alia, its composition and operating procedures.

2. GENERAL PROVISIONS OF THE COMPENSATION POLICY

Comgest S.A. is a subsidiary of Comgest Global Investors S.A.S. ("**CGI**"), the Group's holding company and its sole shareholder. The Comgest Group is independent and wholly owned by its employees and founders.

It is useful to recall that the relationship between employees and Comgest SA is formalized by their employment contract, while as CGI shareholders, the CGI articles of association prevail.

Employees are able to acquire shares in CGI through several means, including the award of free shares (in French attribution gratuite d'actions or « AGA ») and the direct acquisition of shares.

The objective of this mechanism is to maintain the liquidity and independence of CGI's share capital while ensuring its longevity and the long-term commitment of the recipients.

The free share scheme is a tool that seeks to ensure that the recipient remains within Comgest S.A. for at least two years (the first year constituting the vesting period – corresponding to the period between the award and the actual delivery of the shares to the recipient employee – and the second year constituting a retention period – at the end of which the awarded free shares will become transferable).

In practice, the recipients of free shares within the Comgest Group or the purchasers of such shares have historically retained them for a much longer period, generally for as long as they remain employed by the Group.

The holding of shares by all employees aligns employees' interests with those of investors and allows the Group to remain independent.

This compensation policy takes account of the general organisational and operational requirements of Comgest S.A. as well as the nature, scope and complexity of its business activities.

It seeks to reflect the economic strategy, objectives, values and interests of the Company.

Its objective is to actively contribute to attracting new talents, to retaining and motivating Comgest S.A.'s employees, and to improving the Company's long-term performance and the convergence of its interests with those of its clients.

The Policy promotes sound and effective risk management and does not encourage any risk-taking incompatible with the risk profiles, rules and constitutional documents of the investment funds managed by the Company.

3. TOTAL COMPENSATION WITHIN COMGEST S.A.

Total compensation is based on several components. For the purposes of the Policy, the compensation of all Comgest S.A. employees consists of the following components:

3.1. Fixed component of total compensation

Total compensation includes a fixed component that remunerates the employee for his/her ability to carry out his/her role. Generally speaking, the fixed component of compensation aims to provide the employee with a decent standard of living so that a flexible policy can be applied to the variable component of compensation, including the possibility of not paying any variable component in a given year if the results of the Company do not allow such a payment to be made, if so required by exceptional circumstances or in the event that individual targets are not met by a specific employee.

3.2. Variable component of total compensation

Total compensation may include a variable component that seeks to recognise the individual performance of the employee in question, his/her contributions, behaviour, team spirit and performance and the results of the Company as a whole. This variable component may include a bonus paid in cash and an award of CGI's free shares.

Comgest ensures that an appropriate balance is maintained between the fixed and variable components of the employee's total compensation.

3.3. Profit-sharing scheme

A profit-sharing social agreement common to the companies that are members of Comgest's Economic and Social Unit (ESU) (including Comgest S.A.) was entered into on 25 March 2016 with a representative trade union organisation.

The purpose of this profit-sharing agreement is to distribute a proportion of the profits of the companies within the ESU to their employees with at least three months' service as at 30 September of the financial year in question.

The amounts distributed are calculated by adding together the positive Special Profit-sharing Reserves of each company within the ESU.

The methods used to calculate the triggering of profit-sharing payments are described in detail in the profit-sharing social agreement.

3.4. Incentive scheme

Similarly to the profit-sharing scheme, an incentive social agreement common to all companies within Comgest's ESU was entered into on 21 March 2019 to enable the employees of companies within the scope of the agreement with at least three months' service as at 30 September of the financial year in question to benefit from the Company's success and results.

The methods for determining whether the economic and financial targets have been met are described in detail in the incentive social agreement.

3.5. Article 83 – Establishment of a funded pension scheme

Comgest S.A. has set up a funded pension scheme in the form of an individual pension account opened in the name of each employee.

Each insured's individual pension account is managed based on the breakdown of existing financial instruments over the relevant investment horizon.

The policy covers all employees who have worked for Comgest S.A. for more than six months and who are under the age of 65.

The application procedures are described in detail in the group life insurance policy taken out by Comgest S.A.

The total compensation as defined in the UCITS V and AIFM Directives does not include the profit-sharing or incentive schemes or the establishment of the funded pension scheme. The concept of total compensation as used in this Policy includes the fixed and variable components of compensation described above.

4. COMPENSATION GOVERNANCE

Comgest S.A.'s compensation governance is carried out by various bodies and committees whose roles and duties are described below.

4.1. Management Body

4.1.1. Composition of the Management Body

The Management Body is made up of four members who are appointed by shareholders at the Ordinary General Meeting for a term of four years and who may be re-elected.

The Management Body elects a Chairman from among its members for a term that may not exceed that of the member's directorship.

4.1.2. Role of the Management Body in setting compensation

The Management Body draws up and implements the Policy and also produces the list of Identified Staff.

In carrying out its supervisory role, the Management Body, at the proposal of the Compensation Committee, reviews the Policy and the list of Identified Staff at least once a year.

4.2. The Capital and Compensation Committee (CCC)

4.2.1. Composition of the CCC

The Capital and Compensation Committee is made up, at the very least, of the following persons:

(i) The CGI's Chief Executive Officer, ex officio member and Chair of the CCC during his/her term of office;
(ii) The Chief Investment Officer (CIO) and the Chief Operating Officer (COO), also ex officio members of the CCC throughout their respective terms of office.

The Chief Executive, the Chief Investment Officer and the Chief Operating Officer may appoint, at their discretion and by mutual agreement, managers of the investment teams or support teams as members of the CCC in order to increase the representation of the Partners.

4.2.2. Role of the CCC

The role of the CCC covers the following areas:

(i) Ensuring the implementation of the long-term (3-5 year) capital plan approved by the Board of Partners ("BoP");
(ii) Overseeing the capital and remuneration work which is carried out by the CC Working Group (as defined below);
(iii) Approving annual remuneration plan and capital allocation proposals, with the exception of the CGI CEO's remuneration and capital allocation which is determined by the NGC.

4.3. Capital and Compensation Working Group (CC Working Group)

4.3.1. Composition of the CC Working Group

The CC Working Group is a collegiate body made up of six permanent members including the CIO, the CEO and the Group Head of Human Resources, a representative of the investment teams, a representative of the support functions and the ESU employees representative.

4.3.2. Role of the CC Working Group

The CCC delegates its powers and responsibilities in the following areas to the CC Working Group:

The CCC delegates responsibility to the CC Working Group for:

(i) Implementation of the Group Compensation Policy, including:

   (a) i. Reviewing annual individual employee compensation proposals (based on individual performance reviews) from Group entities, including proposals for variable remuneration;

   (b) ii. Considering the legal and regulatory requirements applicable to each entity, with remuneration proposals subject to review by local remuneration committees where required pursuant to local regulations;

   (c) iii. As the sole body with visibility of all remuneration, ensuring fair treatment of employees throughout the Group;

(ii) Reviewing annual proposals from Group entities for allocation of CGI shares and ensuring proposals are aligned with the Group's long-term capital plan.

(iii) Submitting the annual remuneration and capital allocation proposals to the CCC for review and approval.

(iv) Issuing a letter of support to the ExCo and BoP that the annual review process and final proposals have complied with defined planning and processes.

(v) Reviewing and challenging fixed remuneration proposals in the hiring of new staff and periodically reviewing fixed remuneration for the Group.

4.4. Comgest S.A.'s Compensation Committee

4.4.1. Composition of the Compensation Committee

As required by prevailing regulations, the members of Comgest S.A.'s Compensation Committee have the necessary competence and independence to properly assess the Policy and the compensation practices.

The Compensation Committee has five members: Comgest S.A.'s Head of Compliance and Internal Control, Comgest S.A.'s Head of Human Resources and three independent members of the BoP. An ESU employee representative attends, as part of his mandate, the meetings of this Committee.

In order to guarantee the independence of the Compensation Committee, its chair must be an independent member with double voting rights.

The operating procedures of Comgest S.A.'s Compensation Committee are described in detail in its Rules of Procedure.

4.4.2. Role of the Compensation Committee

The Compensation Committee is responsible for dealing with the following matters:

- supervising the components of compensation offered to the heads of Comgest S.A.'s risk control and monitoring functions;
- reviewing the Compensation Policy;
- drawing up and updating the list of Identified Staff;
- checking that the specific attributes of the Identified Staff are taken into account in the procedures for calculating their variable compensation;

- helping to determine the principles for calculating variable compensation packages for the past financial year taking account, in particular, of the impact of the risks inherent to the business activities in question on the managed portfolios and/or on the Company;
- analysing and monitoring compensation and independence issues and any conflicts of interest involving members of the Management Body; and
- reviewing the implementation of the Policy at least once a year.

Details of the operating procedures of the Compensation Committee are set out in its Rules of Procedure.

4.5. Risk Committee

4.5.1. Composition of the Risk Committee

Comgest S.A. has a Risk Committee with six members:

- a Deputy Chief Executive Officer who is independent of the Fund Management functions;
- a representative of the Fund Management functions;
- the Head of the Finance Department;
- the Chief Information Security Officer;
- the Head of Compliance and Internal Control; and
- a Risk Controller.

4.5.2. Role of the Risk Committee

Under the regulations applicable to management companies, in particular managers of AIFs and UCITSs, the risk control and monitoring functions must be involved in the process of reviewing variable compensation within the Company and more specifically the variable compensation of Identified Staff.

Comgest S.A. has entrusted this role to the Risk Committee, which provides its opinion on:

- the selection process for Identified Staff;
- the process of calculating total variable compensation packages, ensuring that the various risks are taken into account, as well as maintaining the Company's ability to strengthen its capital base where necessary;
- the analysis of the relevance of the risk and compliance criteria used to evaluate the performance of employees and, in particular, the Identified Staff; and
- the process of drawing up variable compensation schemes.

The Risk Committee sends its conclusions to the Compensation Committee.

5. PRINCIPLES FOR CALCULATING AND AWARDING COMPENSATION

In terms of compensation, certain principles apply to all Comgest S.A. employees while others only apply to Identified Staff.

5.1. Principles applicable to all Comgest S.A. employees

The Policy is designed to avoid conflicts of interest and to prevent risk-taking that is reckless or incompatible with the interests of the Company’s clients.

As such, the following principles apply to all Comgest S.A.'s employees.

5.1.1. Principles applicable to the fixed component of compensation

The fixed component of an employee's total compensation reflects his/her position and level of responsibility. It does not take account of the performance of the employee in question.

Its purpose is to reflect:

- the employee's level of experience;
- the employee's level of expertise; and
- the efforts of the Company to attract or retain the employee in question, based on the nature of his/her position, the Company's environment or the market situation.

This fixed component, which is in line with market standards, must be sufficiently high to facilitate the recruitment and retention of employees without inciting employees, Company to take risks that are inconsistent with the risk profiles of the portfolios managed or the Company.

It is set at the time the employee is hired and is reviewed periodically.

The fixed component of compensation may include benefits in kind.

5.1.2. Principles applicable to the variable component of compensation

Comgest S.A.'s employees may be awarded variable compensation that is calculated by reference to the achievement of pre-determined targets linked to their role.

Objectives linked to each employee's specific role are set when he/she takes up a role and then each year during an appraisal meeting. These objectives are determined by each employee's manager. They must be measurable, achievable and realistic. They are communicated in advance to each employee.

It should also be noted that the payment of guaranteed variable compensation is exceptional and only applies when a new employee is hired, and it is limited to the employee's first year of working for the Company.

Note also that compensation payments linked to the early termination of an employment contract relate to long-term performance and do not reward failure.

5.1.3. Integrating sustainability risks

Comgest S.A.'s investment strategy, based on quality growth, naturally includes extra-financial factors in the stocks selection criteria. Starting in 2012, the Company gradually built a ESG Analysts team to formally integrate ESG factors at several stages of its investment strategy. This team interacts continuously with the other investment teams.

In order for the investment teams to understand the ESG factors and to be aware of the sustainability risks associated with companies included in the investment universes, Comgest S.A. includes in their annual review some assessment criteria in relation to ESG. These criteria may cover the quality of the ESG risk analysis carried out on companies, the commitment actions vis-à-vis these companies and the participation in ESG training.

Comgest S.A. also analyses the risks linked to its long-term business that could have a significant financial impact on the Company. Where sustainability risks are considered significant and measurable, they can also be considered when determining the overall annual variable compensation envelope.

5.1.4. Description of the process for calculating variable compensation

Comgest S.A.'s Human Resources department provides the Company's managers with evaluation forms for the employees in their respective teams.

Following the employee evaluation process, the managers propose variable compensation packages to the CC Working Group for each of their employees, which in particular reflect their performance and behaviour over the year. The CC Working Group consolidates all salary information in a file, after Comgest S.A. Human Resources department has ensured that the variable compensation proposals are consistent with the evaluations. Then sent the CC Working Group can review the internal consistency and fairness within the Group as a whole. It then obtains approval from the CCC before sending the compensation proposals for Comgest S.A. to its Compensation Committee.

Comgest S.A.'s Compensation Committee ensures that the proposed compensation packages are consistent with the principles set out in the Policy. After it has reviewed the packages, the Compensation Committee sends all the information and its opinion to the Management Body for its approval.

The final decisions are sent to managers by the CC Working Group. The managers then inform each employee in their respective teams of their compensation.

Specific provisions applicable to members of the Management Body

The members of Comgest S.A.'s Management Body do not directly receive compensation or attendance fees for carrying out their duties as directors. They all hold operational positions and receive compensation for carrying out those roles.

With the exception of the Chief Executive Officer, the members of the Management Body are evaluated by their respective managers in relation to their operational duties and by the Chief Executive Officer in relation to their managerial duties. Variable compensation packages are proposed in accordance with the general process described above and are approved by the CCC.

The Chief Executive Officer, who is also a member of the CGI Executive Committee, is evaluated by the BoP in relation to all aspects of his/her role. His/her variable compensation is determined by the CGI Nomination & Governance Committee and approved by the BoP.

5.1.4.1. Preconditions to the award of variable compensation

The variable component of compensation is awarded at the discretion of the Management Body, and is subject to the following conditions:

- achievement of the objectives set each year for each employee;
- the general individual performance of each employee assessed as part of the annual evaluation process;
- the performance of the employee's department, where applicable; and
- the Company's financial position; the total amount of the variable component of compensation is generally significantly reduced when the Company's financial performance is poor or it makes a loss.

5.1.4.2. Procedures for the payment of variable compensation

Employees are informed of their variable component of compensation in September.

Where the variable component of compensation is paid, it is deemed to constitute salary and is therefore subject to all social security payments and contributions and income tax.

An employee's variable component of compensation is paid in cash and possibly in free shares.

In all circumstances, the variable component of compensation will only be paid if its amount is compatible with Comgest S.A.'s financial situation as a whole.

5.2. Principles applicable to Identified Staff

5.2.1. Procedure for determining Identified Staff

Comgest S.A. has complied with the requirements of the AIFM and UCITS V Directives in determining which of its employees are considered to be risk-takers, i.e. the Identified Staff.

The procedure first involves identifying all the functions that are considered, under those two Directives, as potentially having an impact on the risk profile of the Company or of the managed UCITS/AIF.

All the identified functions were the subject of detailed analysis aimed at determining which functions have a real impact on the risk profile of the Company or the managed UCITS/AIF, factoring in the operational procedures and controls in place as well as the governance of the Company.

The fund managers of the Company's UCITSs/AIFs were then added to the list, insofar as they were not included at the outset, to form the final list of Identified Staff.

The list of the functions of Identified Staff is appended to this document.

The Risk Committee annually reviews the appropriateness of the process for identifying Identified Staff and, where necessary, makes recommendations to the Compensation Committee.

The list of Identified Staff is updated once a year by the Management Body on the proposal of the Compensation Committee.

5.2.2. Criteria for calculating the variable compensation of Identified Staff

The compensation process described in Section 5.1 of the Policy applies to all employees of the Company.

However, under the provisions of the AIFM Directive and the UCITS V Directive and as a manager of AIFs and UCITSs, the Company calculates the variable component of the compensation of Identified Staff based on quantitative and/or qualitative criteria that may vary depending on the nature of their role: Executive Management, Fund Management, IT, Risks and Control.

These criteria, which are set out in specific evaluation forms, will be reviewed at the annual appraisal meetings. They may be weighted to best reflect their importance in the duties entrusted.

The evaluation forms are sent to the Identified Staff and their line managers.

5.2.3. Procedures for payment of variable compensation to Identified Staff

The mechanism described in this section will only apply to Identified Staff if the relevant employee's total variable compensation exceeds a threshold determined by the Management Body.

5.2.3.1. Mechanism for diversifying and deferring variable compensation

The variable compensation of Identified Staff may be diversified through the share ownership scheme proposed to employees.

- Award of free shares or direct acquisition of shares

Identified Staff still eligible to acquire shares in CGI may be awarded free shares. They may also be invited to buy CGI shares directly.

Insofar as the value of the free shares awarded to the employee or acquired directly by the employee represents a sufficiently large proportion of the variable component of the employee's total compensation (at least 50%), Comgest S.A. considers that this mechanism is a means of diversifying part of the compensation.

In view of the holding period for the shares, which generally corresponds to the employee's period of employment by the Group, Comgest S.A. also considers that this mechanism allows a proportion of the variable compensation to be defered over time.

Free shares and/or shares acquired directly by the employee will be subject to indexation on the conditions set out below.

The remainder of the variable compensation is paid in cash in a single payment.

➢ Variable compensation paid in cash

For Identified Staff who are no longer eligible to acquire shares in CGI, the mechanism that applies to their variable compensation awarded in respect of year N is as follows:

- payment of 50% of the variable component of compensation is deferred;
- the deferral period for the payment of the deferred component of variable compensation is set at three years;
- one third of the deferred component of variable compensation is paid in each year of the three-year deferral period;
- the proportion payable each year (years N+1 to N+3) will be paid in the form of an indexed cash payment on the conditions set out below; and
- the deferred component of variable compensation only vests for the employee on the date on which it is actually paid.

In certain circumstances, an Identified Staff member's variable compensation may be subject to both the diversification and the deferring mechanisms described above.

5.2.3.2. Indexation of deferred variable compensation

To further align the interests of the Identified Staff with those of the Company and investors, Comgest S.A. has put in place a mechanism for indexing deferred variable compensation to the performance of a basket of investment funds that are representative of the Company's investment strategies as a whole.

The characteristics of this indexing mechanism are defined by the Management Body.

In practice, depending on the relative annual performance of the basket of funds over the three-year deferral period and taking account of the characteristics of this indexing mechanism put in place:

- The indexed cash component may not be paid in full;
- The number of free shares that would be awarded to the employee or the number of shares that he/she could be invited to purchase in years N+1 to N+3 may be revised downwards. This reduction, linked to the relative performance of the basket of funds, would therefore impact the number of shares offered to Identified Staff in years N+1 to N+3. Where the employee does not receive a new shares purchase proposal during that three-year period, he/she may be required to sell some or all of the shares he/she holds.

The performance of the basket of funds is analysed against the composite index made up of the benchmark indices of each fund in question, taking account of the relative weight of each fund in terms of net assets.

5.2.3.3. Other scenarios that may affect variable compensation

The vesting and payment of the deferred component of variable compensation, regardless of its form, are conditional on no event occurring that may have a significant impact on the long-term survival of Comgest S.A. and, where applicable, on no information subsequently coming to light that may undermine the grounds for awarding the variable compensation to the employee.

The following scenarios may justify the application of a malus, at the discretion of the Management Body:

- significant increase in the level of risk borne by Comgest S.A. or the investment funds managed;
- deterioration in the financial situation of Comgest S.A. in terms of financial performance or capital/equity;
- evidence of risky and/or fraudulent and/or unethical behaviour by the employee;
- detection of abnormal or intentional errors in carrying out his/her duties in the financial year in question

- occurrence of an event or a situation in the environmental, social or governance areas which has or could have a significant and negative impact for investors and/or for the Company.

As regards fund managers, a malus may also be applied in the event of an intentional breach of the risk monitoring rules for the investment fund(s) that they manage, where (i) such breach was not detected before or at the time the variable component of compensation was awarded in respect of the financial year in question and (ii) it has directly led to losses for the investment fund(s) in question or the Company.

If, in the view of the Management Body, the consequences of individual breaches of the risk-taking rules laid down by the Company are sufficiently serious and come to light after a variable component of compensation has been paid, the employee in question may be required to return some or all of the variable compensation received for the financial year in question to Comgest S.A. (claw-back).

The employee may, on the same conditions set out above, be subject to a malus in respect of any free shares received or shares acquired, the impact of which will be applied to subsequent awards of free shares or subsequent offers to purchase shares. In the most serious cases, which are left to the discretion of the Management Body, the employee may be required to immediately sell the shares he/she has acquired in accordance with the rules applicable to the valuation and holding period of such shares, and bear any tax consequences resulting therefrom.

These provisions have been introduced to allow for an ex-post risk adjustment to be made in relation to the variable compensation awarded to Identified Staff.

5.2.3.4. Departure of an Identified Staff member

If an Identified Staff member retires, resigns or is dismissed, the payment of the share of his/her deferred variable compensation not yet received on the date of his/her departure may be reassessed.

This scenario is dealt with on a case-by-case basis at the time the event (i.e. retirement, resignation or dismissal) occurs and at the discretion of the Management Body.

6. NON-CIRCUMVENTION OF THE POLICY

The use of individual compensation or liability hedging or insurance strategies with a view to limiting the scope of the provisions on the alignment of risks contained in this compensation policy, and in particular circumventing the malus provisions, is strictly prohibited.

Comgest S.A. will not pay variable compensation to employees using instruments or methods that may facilitate the circumvention of the requirements of the AIFM Directive or the UCITS V Directive. Comgest S.A.'s Management Body ensures that this principle is complied with.

7. ENTRY INTO FORCE OF THE POLICY

The Policy will enter into force once it has been approved by the Management Body and will apply to variable compensation awarded in financial years beginning with the year that runs from 1 October Y to 30 September Y+1. It will apply to subsequent financial years, subject to any subsequent amendments approved by the Management Body.

8. AMENDMENTS OF THE POLICY

The Compensation Committee reviews and decides on the various elements of the Policy each year.

It submits all its findings to the Management Body, which approves the Policy and its application for the financial year.

9. PUBLICATION OF THE POLICY

9.1. Internal publication

The Compensation Policy is made available for all the employees into a folder dedicated to procedures and policies. It is also published on the Company's website.

9.2. External disclosure

A summary of Comgest S.A.'s Compensation Policy is available on its website and mentioned in its funds' legal documentation.

Appendix – List of roles of Identified Staff

Date on which the list was last updated: 1 October 2021.

On the date it was last updated, the list of Identified Staff comprised 32 employees from the Management Body, the Fund Management team and the risk control, compliance, internal control and information systems security functions:

▪ The Chair-Chief Executive Officer	▪ The two Deputy Chief Executive Officers
▪ The Head of European Strategy	▪ The Head of Emerging Markets Strategy
▪ The Risk Manager	▪ 24UCITS and/or AIF Managers
▪ The Chief Information Security Officer	▪ The Head of Compliance and Internal Control

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