

RESPONSIBLE INVESTMENT STRATEGY

ESG INTEGRATION AT COMGEST

APRIL 2021

A+

UN PRI SCORE
for Responsible Investment

Strategy & Governance
Listed Equity - Incorporation
Listed Equity - Active Ownership

These ratings are select examples, please review the [UN PRI Transparency Report](#) and [Assessment report](#) to see all ratings, which are based on the [PRI Assessment Methodology](#). Both are available on [comgest.com](#).

MARKETING COMMUNICATION
FOR PROFESSIONAL INVESTORS ONLY

The Quality Growth Investor



INTRODUCING COMGEST

INTRODUCING COMGEST

OUR QUALITY GROWTH APPROACH

INDEPENDENT

- Employee-owned* since creation in 1985
- Partnership culture with skin in the game
- Quality growth equity manager focused on long-term, responsible investment



INTERNATIONAL

- Over 30 nationalities amongst over 180 colleagues
- On-the-ground research presence
- Global, regional and single country equity strategies
- Diverse, global client base

DISCIPLINED

- Conviction stock picking
- Concentrated equity portfolios
- Unconstrained with high active share
- Stable investment team

LONG-TERM

- Our belief: sustainable EPS growth coupled with high ROIC leads to above-average investment returns, at below-average risk
- Average stock holding period of 3-5+ years
- Integrated ESG analysis
- Focus on long-term performance and relationships

*including company founders

INTRODUCING COMGEST

VALUE CREATION AND RESPONSIBLE STEWARDSHIP

OUR BELIEFS

- As stewards of capital, we look to preserve our clients' long-term interests by investing in companies with sustainable financial returns
- Investors need to think like owners and therefore long-term time horizons are critical
- Sustainable value creation is enhanced when a company strives to deliver social utility with integrity
- We care about a company's strategic intent as well as its impact on all stakeholders: as stable shareholders we are in a position to build active dialogue with company management regarding long-term strategy and business conduct

THE DURABILITY OF A COMPANY'S SUCCESS DEPENDS ON ITS ENTIRE ECOSYSTEM



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EQUITY INVESTMENT TEAM

EXPERIENCED TEAM AND INTERNATIONAL PRESENCE COVERING WORLDWIDE EQUITY MARKETS

48

Analysts / Portfolio Managers

16

Average years'
industry experience

15+

Nationalities within the
investment team

Analysts / PMs per strategy



Updated as of 31-Mar-2021

ESG RESEARCH & ANALYSIS

A DEDICATED TEAM OF SPECIALISTS



YANN GÉRAIN
ESG Analyst / PM
Asia, Global, GEM, Japan
(16/9)



PETRA DAROCZI
ESG Analyst
Developed Markets, USA
(11/<1)



**SÉBASTIEN
THEVOUX-CHABUEL**
ESG Analyst / PM
Europe, Global, USA
(22/7)



ERIC VORAVONG, CFA
ESG Analyst / PM
Asia, Global, GEM
(32/3)



XING XU
ESG Analyst
Asia, GEM
(3/<1)



SABRINA ACHA SANZ
ESG Officer
(6/1)

AVERAGE INDUSTRY EXPERIENCE OF 15 YEARS

COMGEST ESG INVESTMENT TEAM

RESPONSIBILITIES

ESG TEAM SITS WITHIN INVESTMENT TEAM, REPORTS TO CIO

- Working alongside company analysts to conduct analysis on non-financial aspects
 - Attending company meetings with CEOs, CFOs, Board Directors, etc.
 - Guiding research priorities based on ESG materiality
 - Responsible for initial ESG Quality Level assigned to companies (1-4)
 - Transferring ESG expertise to the analysts who then perform ongoing “ESG updates”
- Advising and acting as co-Portfolio Managers on mandates and funds that involve specific ESG criteria, e.g. Comgest’s “Plus” public funds and segregated mandates
- Setting firm-wide Responsible Investment strategy and policy, as well as voting, engagement and exclusion policies

RESPONSIBLE INVESTMENT PHILOSOPHY

COMGEST INVESTMENT PHILOSOPHY

OUR BELIEFS AS LONG-TERM, RISK-AVERSE, QUALITY GROWTH INVESTORS

- Sustainable value creation = companies that deliver social utility + integrity + differentiation
- Quality = a company's intelligent use of **all** critical sources of capital (financial, human, natural, social)
- ESG factors can have a material impact on the long-term performance of investment portfolios
- We incorporate **ESG factors** throughout our investment process from a risk and opportunity perspective

THE ESG PERFORMANCE OF OUR PORTFOLIO COMPANIES IS A COMPONENT OF QUALITY

OUR SELECTION CRITERIA

ESG IS BUILT IN, NOT BOLTED ON

BUSINESS MODEL

- **Transparency**
- Recurring revenues
- Pricing power
- Client / supplier concentration

FINANCIAL CRITERIA

- Proven ability to generate strong increase in earnings (EPS + dividends >10%)
- Return on equity (>15%)
Strong cash flow generation
- Return on capital employed above the cost of capital
- Sound balance sheet, low gearing
- Above-average profit margins vs. peers

ORGANIC GROWTH

- Geographic expansion
- Product expansion
- **Growing market**
- **Innovation**

BARRIERS TO ENTRY

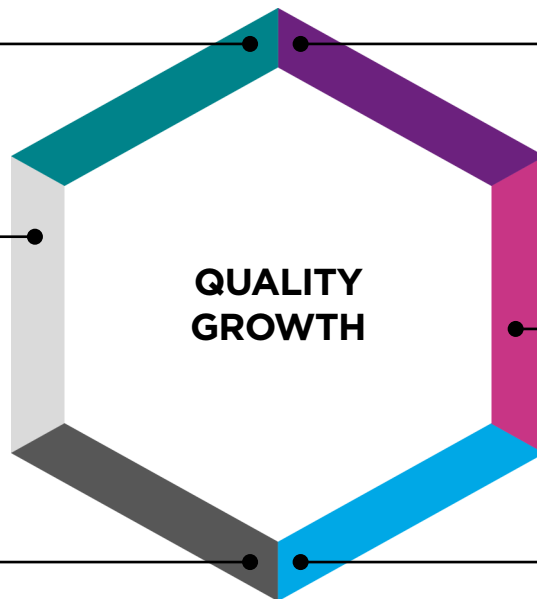
- **Brand / franchise**
- Patents
- Durable know-how
- Switching cost
- **Customer loyalty**
- Scale

SUSTAINABILITY

- **People & culture**
- **Environment**
- **Social utility**
- **Political / regulatory risk**

MANAGEMENT

- Industrial vision
- **Integrity**
- Communication
- **Corporate governance**



Source: Comgest, for illustrative purposes only.

COMGEST INVESTMENT APPROACH

GENERAL OUTCOMES AS A NATURAL RESULT OF OUR STYLE

— ABSENCE OF INVOLVEMENT / LOW EXPOSURE

- Coal, Oil & Gas, Mining
- Construction & Materials
- Armaments/Defence
- Banks
- Tobacco
- Stranded assets
- Carbon emissions



HIGHER* EXPOSURE TO COMPANIES WITH

- Better ESG credentials and/or ESG risk mitigation
- Defensive overall risk profile (lower volatility and drawdowns)
- Positive environmental & social impact
- Strong Innovation capacity
- Links to UN Sustainable Development Goals

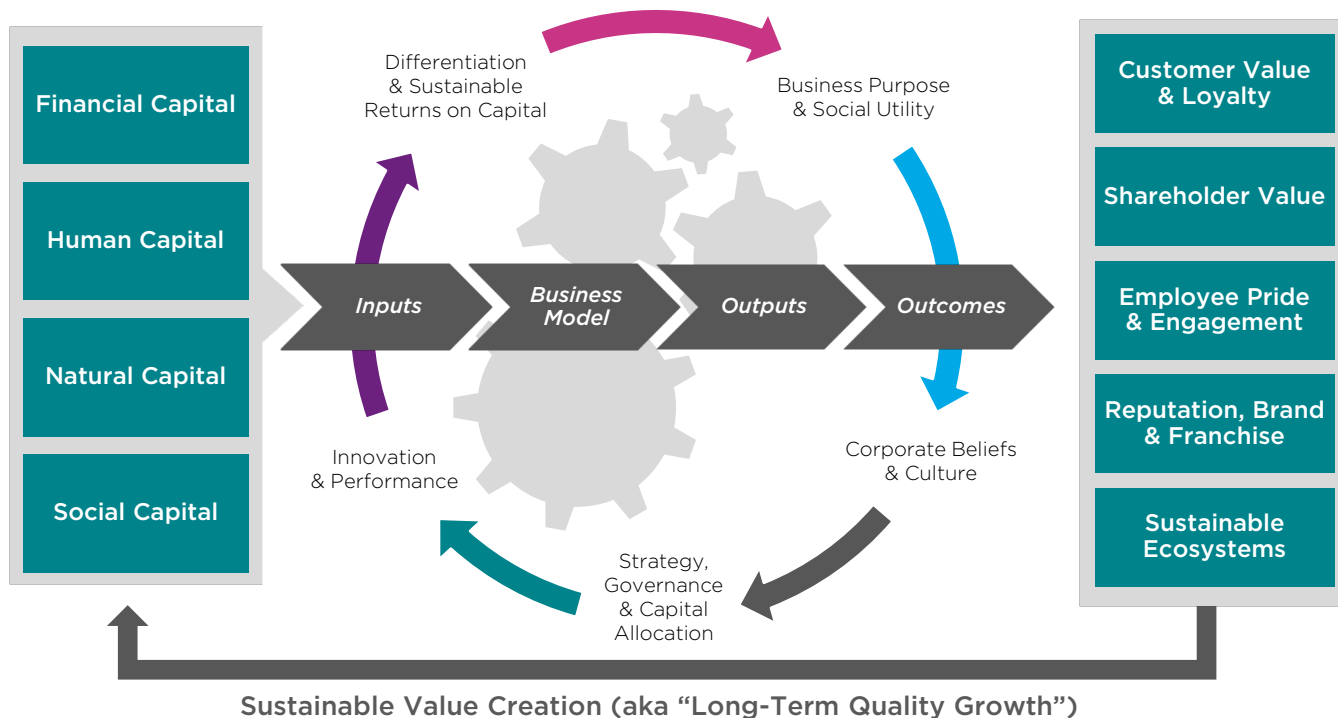
PORTFOLIOS WITH AVERAGE HOLDING PERIOD OF 3-5+ YEARS

*On average, in comparison to the MSCI World ACWI Index. Updated as of 31-Dec-2020.

SUSTAINABLE VALUE CREATION

"A Business is defined by its purpose, which is to create social utility through innovation"

— Peter Drucker

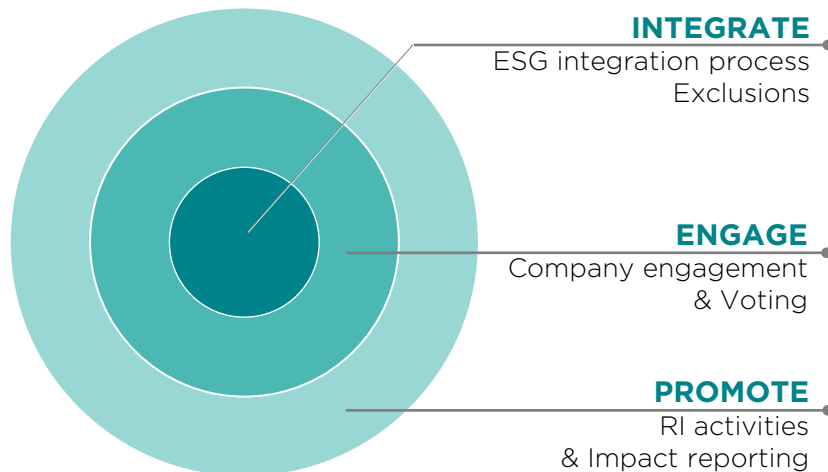


Source: Comgest, for illustrative purposes only.

RESPONSIBLE INVESTMENT STRATEGY

RESPONSIBLE INVESTMENT STRATEGY

LONG-TERM, INDEPENDENT, RESPONSIBLE

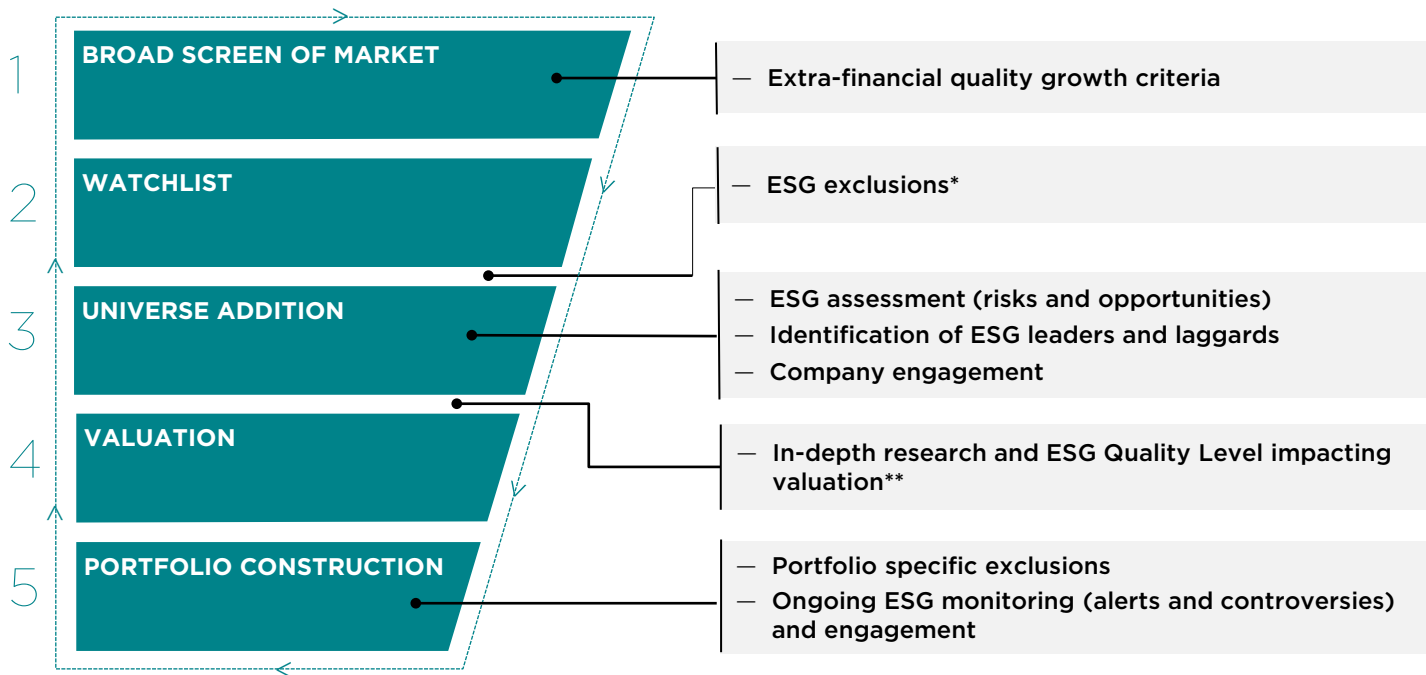


THE ESG PERFORMANCE OF OUR PORTFOLIO COMPANIES IS A COMPONENT OF QUALITY

Source: Comgest, for illustrative purposes only.

INTEGRATE

ESG INTEGRATION PROCESS



Source: Comgest, for illustrative purposes only. Please refer to our Responsible Investment Policy available on our website for a full description of our ESG integration process.

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

INTEGRATE

DEFINITION OF ESG QUALITY LEVELS

ESG quality level assigned, impacting the discount rate used in our proprietary valuation models

Comgest Quality Level		Description (companies show one or more of the elements below)	Discount Rate Impact: Developed Markets	Discount Rate Impact: Emerging Markets
1	ESG Leader	Sustainability/CSR fully embedded in corporate culture, strategy to benefit from ESG opportunities, excellent disclosure, mitigation of existing ESG risks	-50 bps	-100 bps
2	Good Quality	Good awareness and mitigation of low ESG risks, adequate disclosure, few controversies, able to benefit from ESG opportunities	0 (no change)	0 (no change)
3	Basic Quality	Basic awareness of ESG risks, limited measures in place, moderate ESG risk exposure, low disclosure, ESG controversies, room for improvement	+100 bps	+150 bps
4	Improvement Expected	High ESG risk exposure, no consideration of ESG risks, very low or absence of disclosure, no measures, significant ESG controversies, priority for engagement	+200 bps	+300bps

Please refer to our Responsible Investment Policy available on our website for a full description of our ESG integration process.

INTEGRATE

USE OF EXTERNAL DATA PROVIDERS

- Comgest conducts its own proprietary ESG research on companies in order to assess ESG Quality
- We value fundamental analysis first and foremost, as the results between various providers can vary in completeness and accuracy of data
- To complement our research, Comgest uses multiple ESG data providers as well as other sources (brokers, NGO reports, Academic studies, public documents, etc)

BoardEx

MSCI
ESG Research

REPRISK®
Putting Environmental
and Social Risk On The Radar

SUSTAINALYTICS

TRUOGST

Bloomberg

ISS

Updated as of 31-Dec-2020.

INTEGRATE

GROUP-WIDE EXCLUSIONS

WEAPONS

Conventional

- ✓ Production and/or distribution

Revenue
threshold

10%

Controversial

- ✓ Anti-personnel mines
- ✓ Cluster weapons
- ✓ Biological/chemical weapons
- ✓ Depleted uranium
- ✓ Nuclear weapons

0%

3%

COAL EXIT POLICY

- ✓ Electricity producers with an energy mix above threshold

Exposure threshold
in 2020 (with linear
reduction progression over
time)

30%

- ✓ Coal mines
- ✓ New coal-fired power plant projects
- ✓ Electricity producers without coal exit plan

0%

TOBACCO

- ✓ Production and/or distribution

Revenue
threshold

5%

UN GLOBAL COMPACT*

- ✓ Severe violations ("Fail" status in MSCI) without prospect for improvement

CASE BY CASE *other considerations*

- Comgest may implement client-specific exclusions upon client's request
- Companies with poor ESG performance are not natural candidates for our investment universe as it is more difficult to align them with Comgest's investment approach of 'quality growth' and to obtain consensus of the investment team for their entry into the universe

An exclusion list is updated on a quarterly basis and the restricted securities are blocked in our systems

*While Comgest is not a signatory of the UN Global Compact, Comgest uses the UN Global Compact to identify and assess the Responsible conduct of business and potential human rights violations. Comgest implements these general exclusions in its managed portfolios except where otherwise requested by the clients or where implementation is prohibited by applicable laws. Please refer to our Responsible Investment Policy available on our website for further information on the operation of our Exclusion Policies.

COMGEST PLUS STRATEGIES

SPECIFIC ADDITIONAL EXCLUSIONS

- A recently launched strategy (GEM Plus, Europe Plus, Global Plus equity strategies) designed to cater for investors requiring stricter exclusions and leading European SRI labels

FOSSIL FUELS

Extraction & reserves

- ✓ Coal
- ✓ Conventional & unconventional oil and gas

Revenue
threshold
0%

Power Generation

- ✓ Coal based
- ✓ Oil and gas based

0%

WEAPONS

Conventional

- ✓ Production and/or distribution

Revenue
threshold
5%

Controversial

- ✓ Anti-personnel mines
- ✓ Cluster weapons
- ✓ Biological/chemical weapons
- ✓ Depleted uranium
- ✓ Nuclear weapons

0%

NUCLEAR

- ✓ Power generation
- ✓ Uranium mining

Revenue
threshold
5%

UN GLOBAL COMPACT*

- ✓ Severe violations ("Fail" status in MSCI)

EUROPEAN SRI LABELS

- ✓ FNG Label
- ✓ Towards Sustainability Label
- ✓ LUXFLAG ESG Label



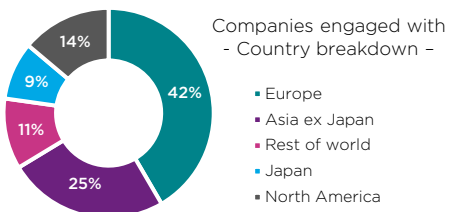
The 'Towards Sustainability' label is created by Febelfin (Belgian Financial Sector Federation). Please refer to www.towardsustainability.be as a source for more information on the 'Towards Sustainability' initiative. For further information on the FNG label please refer to www.fng-siegel.org. Investors must not rely on the LuxFLAG label with regard to investor protection issues and LuxFLAG cannot incur any liability related to financial performance or default of the labelled fund. Please refer to our Responsible Investment Policy available on our website for further information on the operation of our Exclusion Policies.

ENGAGE

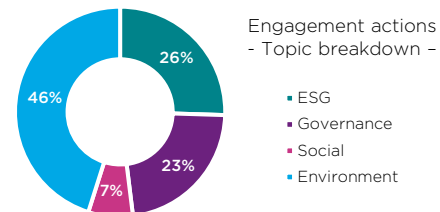
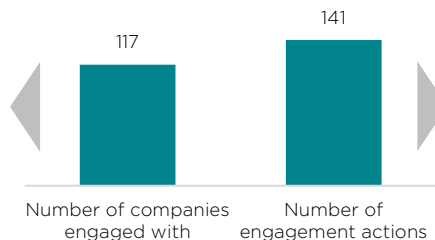
ENGAGEMENT POLICY (1/2)

INDIVIDUAL DIALOGUE WITH COMPANIES ON ESG ISSUES

- ESG analysts participate in company meetings alongside investment team members
- Research intensifies when a company is added to a portfolio for the first time
- We engage with companies when material ESG risks are identified
- Our long-term approach to investing enables us to form trusted partnerships with investee companies



Total engagement activities (individual and collaborative) and companies engaged with in 2020



Source: Comgest, data as of 31-Dec-2020

ENGAGE

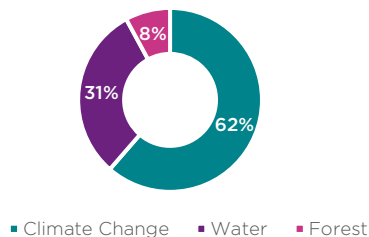
ENGAGEMENT POLICY (2/2)

COLLABORATIVE ENGAGEMENT

- We use the UN PRI Collaboration platform to participate in various initiatives, which correspond to the ESG risks we identify in our portfolios
- We participate in other collaborative engagements such as CDP's Non-Disclosure Campaign and industry networks
- Targeted collaboration with like-minded shareholders on specific issues

Impact of collaborative ESG engagement 2020 CDP non-disclosure campaign

Topic breakdown



- During the campaign, we reached out to 61 companies that we hold in our portfolios. Of these companies, Comgest was a lead investor (i.e., in charge of leading engagement action, sending engagement letters, and following up) for 16 companies, and we co-signed engagement letters for 45 companies.

Source: Comgest, data as of 31-Dec-2020

IN-HOUSE VOTING POLICY

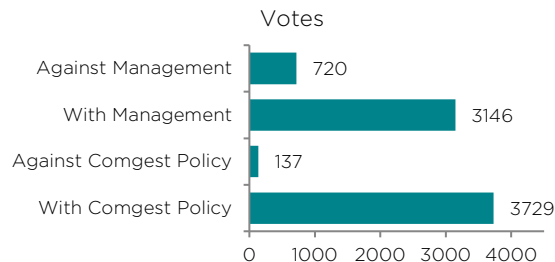
- Comgest has designed its own responsible voting principles region by region
- Portfolio managers and analysts remain fully responsible for voting decisions
- Voting decisions are publicly available on our website
- Voting statistics are disclosed in an annual voting report

PROXY VOTING

- Use of Institutional Shareholder Services (ISS) allows us to vote through an online platform for shareholder meetings
- Our proxy voting records and voting policy (accessible via ISS Vote Disclosure Services) are available on our website.

*The remaining 1.5% were not voted due to technical issues.

RECENT VOTING ACTIVITY



- 98.3%* of meetings have been voted for the period Oct. 2019 – Sept. 2020 (Comgest's public funds)
- We cast votes against management in approximately 18.63% of voting items
- We cast votes on 95 shareholder proposals

PROXY VOTING DASHBOARD

PROMOTE

RESPONSIBLE INVESTMENT ACTIVITIES

PARTICIPANT IN INTERNATIONAL & LOCAL INITIATIVES

– UN PRI

Comgest has been a signatory since March 2010. In 2020, **Comgest** was assigned an **A+ rating** by the UN PRI on all Criteria*: **Strategy & Governance** (4th consecutive year); **Listed Equity – Incorporation**; **Listed Equity – Active Ownership**



– ICGN (International Corporate Governance Network)

Raise standards of corporate governance worldwide



– CDP Climate Change / CDP Water

Ask companies for carbon and water metrics



– RI Committee of the Association Française de la Gestion financière (French Asset Management Association – AFG)

Contribute to the development of responsible investment within the French asset management industry



– Corporate Governance Committee (AFG)

Contribute to the development of the Corporate Governance Code

– Signatory of the Climate Action 100+ initiative and supporter of the TCFD (Task Force for Climate-related Financial Disclosures)

– IIRC (International Integrated Reporting Council)

– Signatory of the Global Investor Statement on Climate Change

– UK, US and Japan Stewardship Codes

Enhance quality of engagement between institutional investors and companies

*These ratings are select examples, please review the [UN PRI Transparency Report](#) and [Assessment report](#) to see all ratings, which are based on the [PRI Assessment Methodology](#). Both are available on [comgest.com](#).

PROMOTE

IMPACT REPORTING

– Quarterly Responsible Investment Report

- Voting activity
- New company ESG research reports completed over the period
- Views of Analysts on ESG alerts/controversies regarding investee companies
- Dialogue/engagement with companies
- Participation in Responsible Investment events
- Participation in collaborative engagement initiatives

– Annual Responsible Investment Reports

- ESG-Climate-Impact reports for certain portfolios (that must comply with French 'Article 173' regulatory reporting requirements)
- Annual voting report

– Tailored reporting can be provided for segregated mandates



PROMOTE

PARTICIPATION IN INDUSTRY INITIATIVES AND EVENTS

Month (2020)	Initiative / Event
January	Participated in 2020 ChangeNOW Summit
February	Received the CDP Europe - Climetrics Fund Award
	The ELEVATE Leadership series: Panel discussion on investors expectations on supply chain responsible management
March	Paris-based ESSEC Business School: gave a course on Responsible Investment and ESG integration
	Participated in various consultation surveys to provide corporations with feedback and guidance on how to adapt to the newly arising Covid-19 challenges
	The Comgest Foundation made a donation to the Fondation de France to support hospitals, medical research, and vulnerable people in light of the Covid-19 crisis
June	Lead role in France in a collaborative engagement initiative against the deforestation in Brazil
July	Participated in "Foresight Commission" of the Institut Français des Administrateurs (IFA) to discuss with corporate directors about societal and technological trends that will affect their businesses
	Became a member of the Farm Animal Investment Risk & Return (FAIRR) Initiative
August	Continued with the collaborative engagement initiative against the deforestation in Brazil
	Held webinar on Investor Expectations of ESG in South African companies
September	Internal ESG training for all investment team members
October	Participated in a collaborative engagement initiative aiming at holding "Big Tech" companies (such as Facebook or Alphabet) accountable on Human Rights
December	Member of IDD (Institut du Développement Durable) working group that initiated further engagements against deforestation in Brazil

COMGEST'S ESG LABELS



“Assurance of the quality of a sustainable equity strategy is in the best interest of our clients.”

Comgest's Equity Strategy			
Global Emerging Markets Plus	✓	✓	✓
Pan-Europe Plus	✓	✓	✓
Global Plus	✓	✓	✓
Global Emerging Markets	✓		
Pan-Europe, Global, GEM, Asia ex Japan, Asia Pacific ex Japan Equity Strategies*	✓		



“A “one size fits all” approach to a definition of ‘sustainable’ will, however, by no means capture all ways in which sustainability is incorporated into an investment strategy.”

Update as of 31-Mar-2021

*Data for the representative account of the corresponding Composite, managed in accordance with the Composite since the Composite's inception (corresponding Composites: Pan-Europe Large Cap Equities, Global All Cap Equities, Global Emerging Markets Large Cap Equities, Asia ex Japan Large Cap Equities and Asia Pacific ex Japan Large Cap Equities.

The 'Towards Sustainability' label is created by Febelfin (Belgian Financial Sector Federation). Please refer to www.towardsustainability.be as a source for more information on the 'Towards Sustainability' initiative.

For further information on the FNG label please refer to www.fng-siegel.org.

The LuxFLAG ESG labels have been granted for the period starting from 01/04/2021 and ending 31/03/2022. Investors must not rely on the LuxFLAG label with regard to investor protection issues and LuxFLAG cannot incur any liability related to financial performance or default of the labelled funds.

ESG AT COMGEST

COMGEST.COM – VIEW ALL ESG POLICIES, COMMITMENTS & LIBRARY



RESPONSIBLE INVESTMENT POLICY



VOTING POLICY



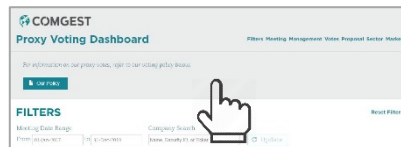
ANNUAL VOTING REPORT

UN PRI SCORE FOR RESPONSIBLE INVESTMENT*

A+

Strategy & Governance
Listed Equity – Incorporation
Listed Equity – Active Ownership
*Selected ratings shown, read the Assessment Report
for all ratings & methodologies.*

PROXY VOTING DASHBOARD



ESG-CLIMATE IMPACT REPORTS**

ESG Investment Information by Representative Account:

Global Emerging Markets Equity / Pan Europe Equity / Global Equity

*These ratings are select examples, please review the [UN PRI Transparency Report](#) and [Assessment report](#) to see all ratings, which are based on the [PRI Assessment Methodology](#). Both are available on [comgest.com](#).

**These reports are compiled and published only for our relevant French funds, as required by [Article 173](#) under the [French Law on Energy Transition for Green Growth](#).

ESG PERFORMANCE

HOW DO WE MEASURE ESG PERFORMANCE?

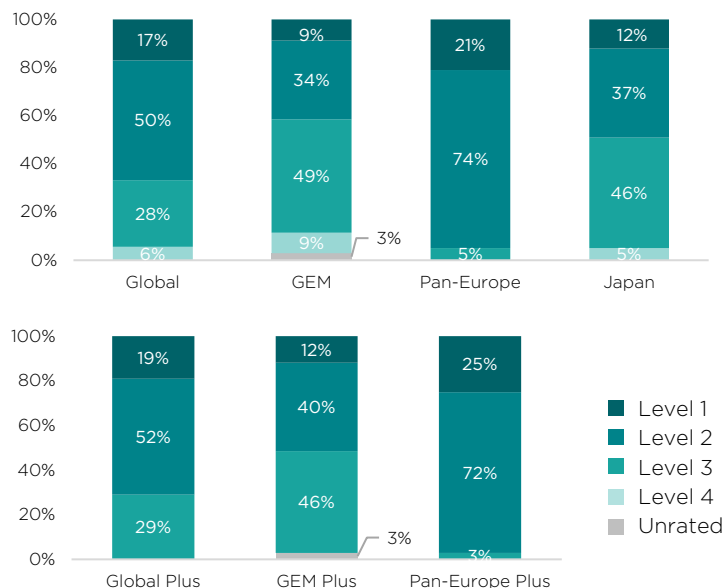
We carefully monitor the evolution of our portfolio companies' ESG Quality Levels**

- Reminder: we are already starting with a base of “quality growth” companies. A company with an ESG Quality Level of 4 warrants close monitoring, but not precluded

We look at multiple research providers' output, as well as any relevant raw indicators

- MSCI, ISS, Trucost, RepRisk etc. as well as data such as HR statistics when available
- Requires a global view, as research results from various providers diverge at times

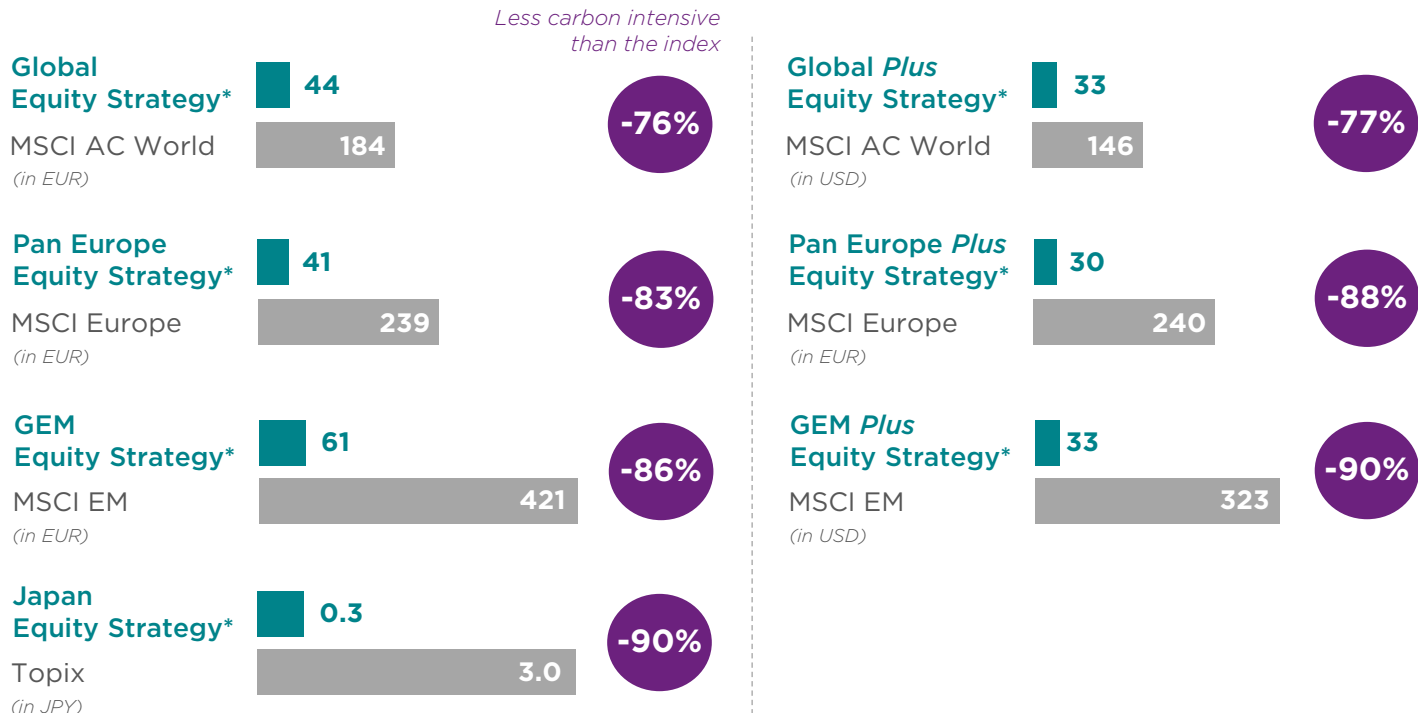
ESG Quality levels of some of our equity strategies*:



Source: Comgest as of 31-Mar-2021. *Data for the representative account of the corresponding Composite, managed in accordance with the Composite since the Composite's inception (corresponding Composites: Global All Cap Equities, Global Emerging Markets Large Cap Equities, Pan-Europe Large Cap Equities, Japan Equities, Global Sustainable All Cap Equities Plus, Global Emerging Markets Sustainable Large Cap Equities Plus, Pan-Europe Sustainable Large Cap Equities Plus). Please refer to the important information section for more details on the representative accounts, their selection methodology and where to receive the GIPS compliant presentation of the Composites. Portfolio holdings as of 31-Dec-2020, excluding companies that are not yet rated by the ESG team.

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

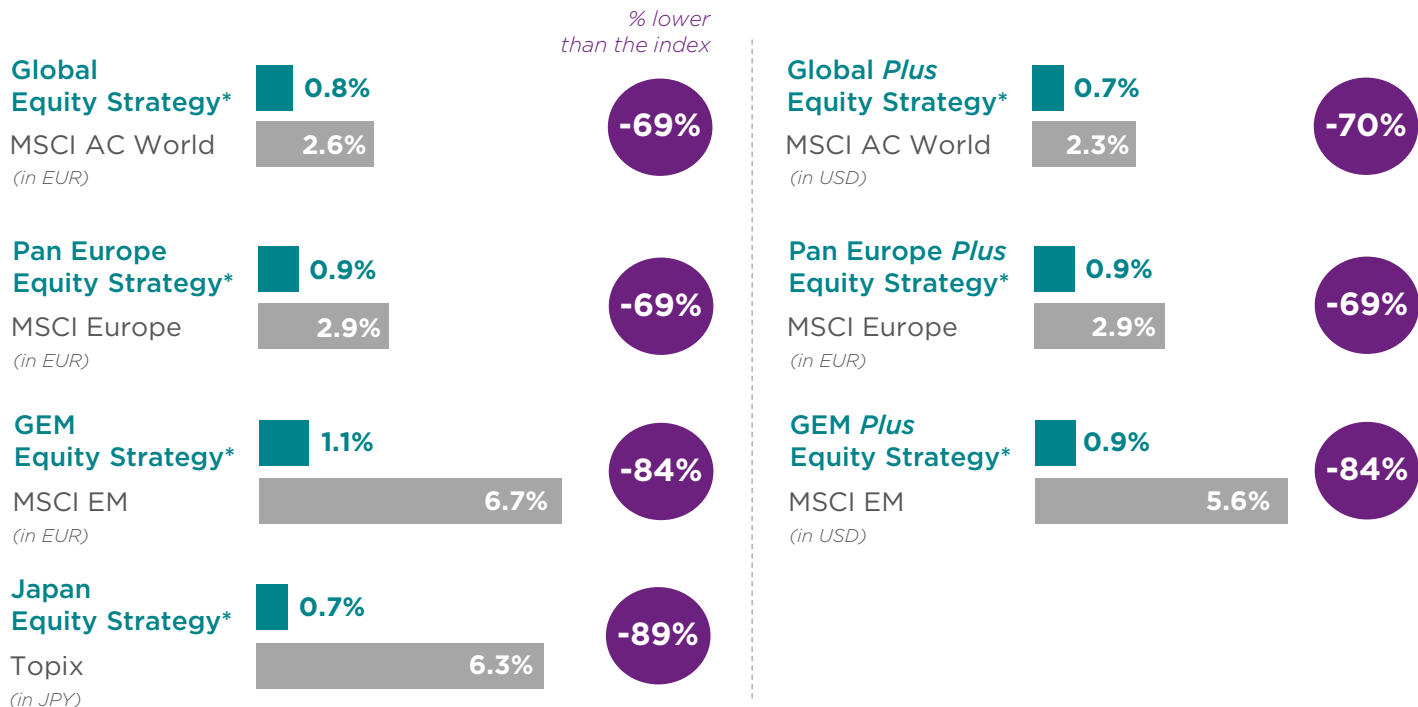
ESG IMPACT – CARBON FOOTPRINT



Source: Trucost as of 31-Dec-2020. tCO2e per EUR/USD/JPY mn invested. The footprint determines the amount of direct and indirect greenhouse gas emitted by the portfolio holdings. The calculation date or currency used by Trucost for each index/portfolio can lead to differences in the results of comparable indices/portfolios.

*Data for the representative account of the corresponding Composite, managed in accordance with the Composite since the Composite's inception (corresponding Composites: Global All Cap Equities, Global Emerging Markets Large Cap Equities, Pan-Europe Large Cap Equities, Japan Equities, Global Sustainable All Cap Equities Plus, Global Emerging Markets Sustainable Large Cap Equities Plus, Pan-Europe Sustainable Large Cap Equities Plus). Please refer to the important information section for more details on the representative accounts, their selection methodology and where to receive the GIPS compliant presentation of the Composites.

ESG IMPACT – ENVIRONMENTAL FOOTPRINT



Source: Trucost as of 31-Dec-2020, the ratio of annual costs linked to pollution, the use of natural resources including water, the deterioration of ecosystems, waste and climate changes caused by portfolio holdings per EUR/USD/JPY million invested for the year ended 31 December 2020.

The calculation date or currency used by Trucost for each index/portfolio can lead to differences in the results of comparable indices/portfolios.

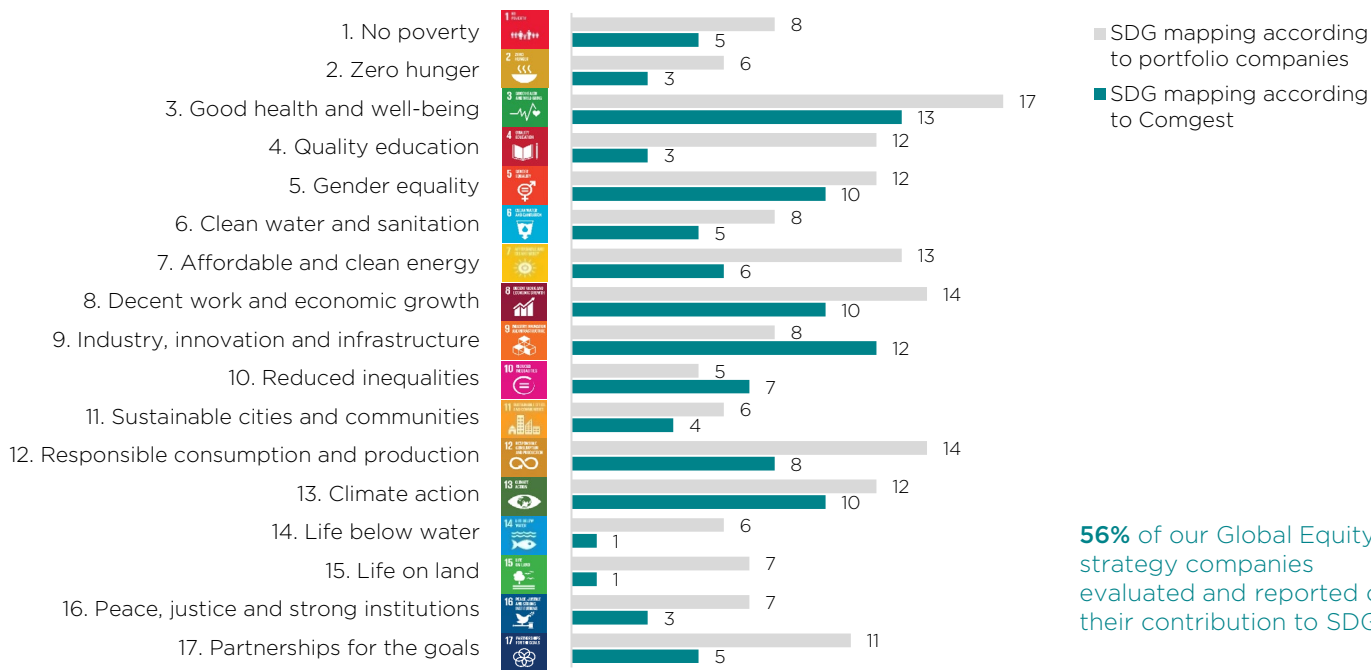
*Data for the representative account of the corresponding Composite, managed in accordance with the Composite since the Composite's inception (corresponding Composites: Global All Cap Equities, Global Emerging Markets Large Cap Equities, Pan-Europe Large Cap Equities, Japan Equities, Global Sustainable All Cap Equities Plus, Global Emerging Markets Sustainable Large Cap Equities Plus, Pan-Europe Sustainable Large Cap Equities Plus). Please refer to the important information section for more details on the representative accounts, their selection methodology and where to receive the GIPS compliant presentation of the Composites.

APPENDIX

UN SDG REPORTING

UN SUSTAINABLE DEVELOPMENT GOALS REPORTING

GLOBAL EQUITY STRATEGY: MAPPING OF CONTRIBUTION TO SDGs

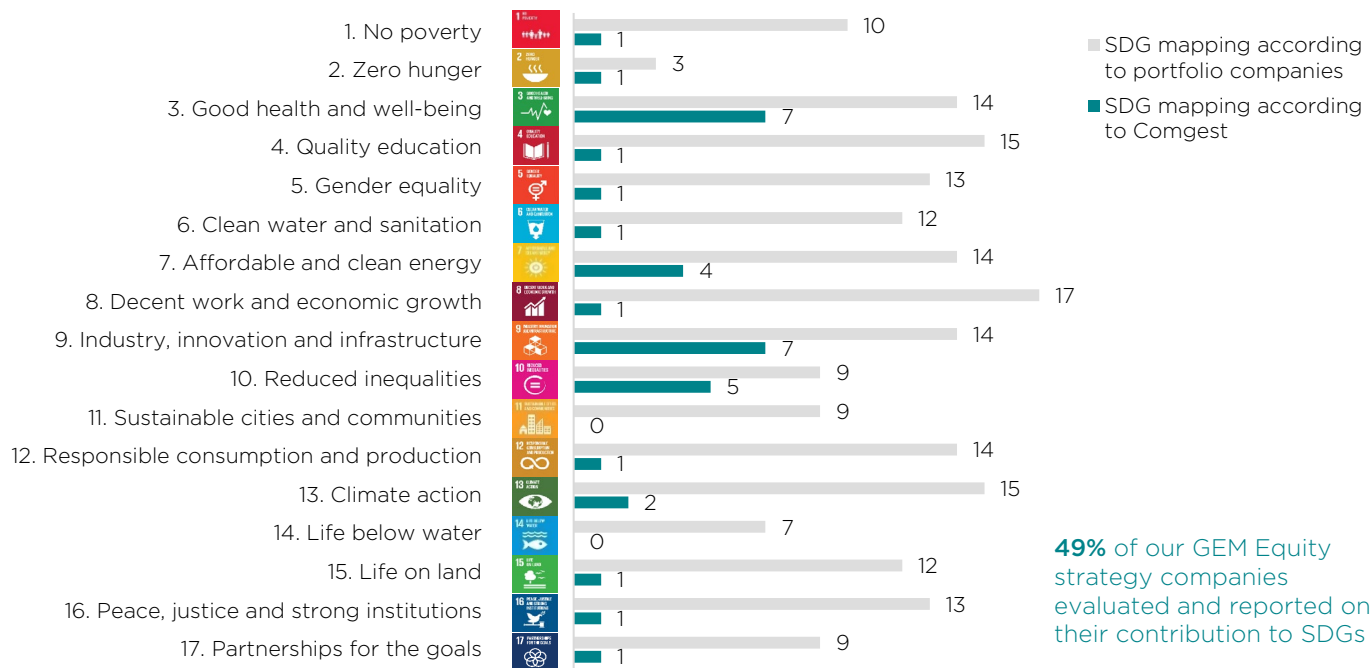


56% of our Global Equity strategy companies evaluated and reported on their contribution to SDGs

Source: Comgest, United Nations company annual reports, sustainability report, integrated report, as of 31-Dec-2019. * Data for the representative account of the Global All Cap Equities Composite, managed in accordance with the Composite since the Composite's inception. Please refer to the important information section for more details on the representative account, its selection methodology and where to receive the GIPS compliant presentation of the composite.

UN SUSTAINABLE DEVELOPMENT GOALS REPORTING

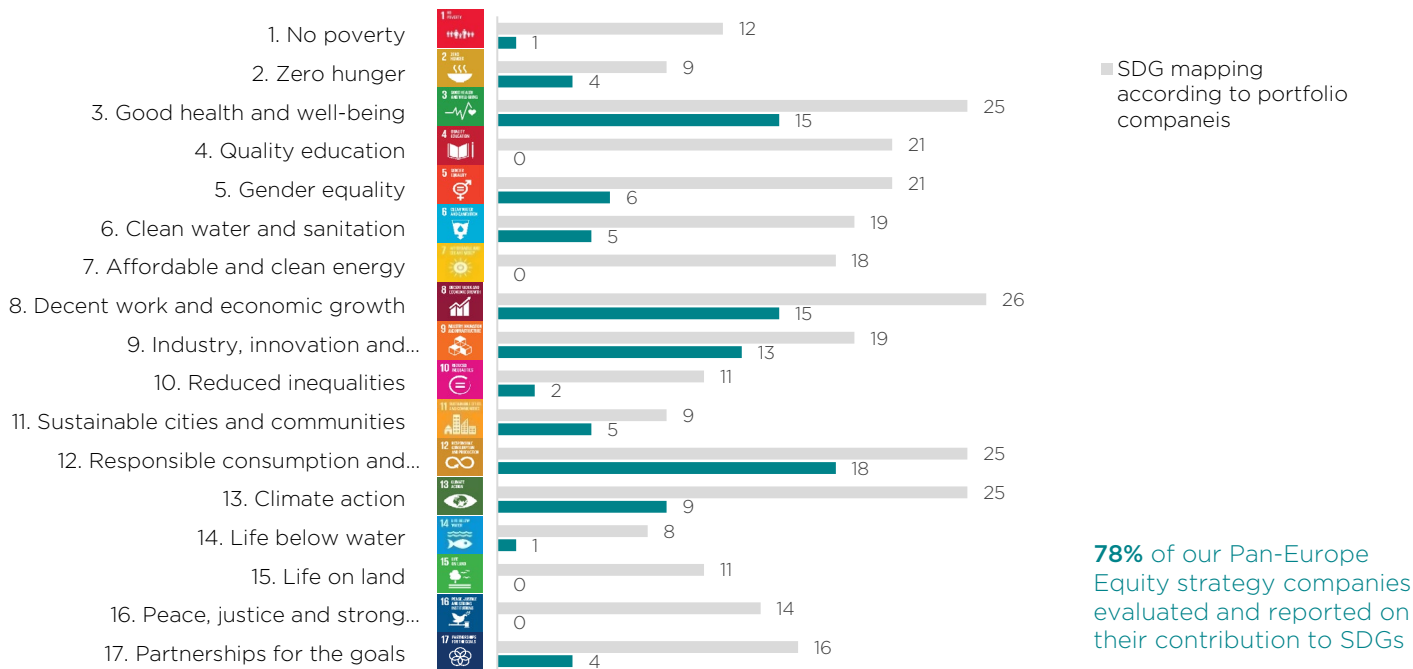
GEM EQUITY STRATEGY: MAPPING OF CONTRIBUTION TO SDGs



Source: Comgest, United Nations company annual reports, sustainability report, integrated report, as of 31-Dec-2019. * Data for the representative account of the Global Emerging Markets Large Cap Equities Composite, managed in accordance with the Composite since the Composite's inception. Please refer to the important information section for more details on the representative account, its selection methodology and where to receive the GIPS compliant presentation of the composite.

UN SUSTAINABLE DEVELOPMENT GOALS REPORTING

PAN-EUROPE EQUITY STRATEGY: MAPPING OF CONTRIBUTION TO SDGs



Source: Comgest, United Nations company annual reports, sustainability report, integrated report, as of 31-Dec-2019. * Data for the representative account of the Pan Europe Large Cap Equities Composite, managed in accordance with the Composite since the Composite's inception. Please refer to the important information section for more details on the representative account, its selection methodology and where to receive the GIPS compliant presentation of the composite.

APPENDIX

ESG ENGAGEMENT

IMPACT

IMPACT OF COLLABORATIVE ESG ENGAGEMENT - CASE STUDY

KOSÉ



1997-2017 Kosé

- KOSÉ's Global Environment Committee was established as early as 1997
- However, the company did not disclose sufficient information on environmental issues, nor did it respond to the CDP Environmental questionnaire sent in 2017
- With water being a key resource for the cosmetics industry, its intensive use could pose a significant material problem for Kosé

2018 Comgest-led engagement

- Comgest decided to use its rich engagement experience and leverage its Tokyo-based team and local language skills to lead the engagement with Kosé on its CDP water disclosure
- On behalf of 23 CDP members, Comgest sent an engagement letter to KOSÉ
- Several exchanges followed until KOSÉ agreed to collaborate
- Comgest provides KOSÉ with examples of global "best practices" on water disclosure e.g. L'Oréal

2018-2019 Kosé

- KOSÉ agreed to respond to the CDP Water questionnaire in September 2018
- It also agreed to respond to the CDP Climate Change and Forest questionnaires
- Since 2018, it continues to respond to these CDP questionnaires

Source: Comgest / Company website and media communications. The security discussed above is provided for information only, is subject to change and is not a recommendation to buy or sell the security.

IMPACT OF ESG ENGAGEMENT - CASE STUDY

INNER MONGOLIA YILI



2014-2015 Yili

- Published corporate citizen reports to the best of their knowledge which were not in line with international standards
- Limited disclosure on environment issues
- No participation in any internationally recognised ESG initiative

2015-2017 Comgest engagement

- Introductory call with IR director regarding the importance of ESG to Comgest's investments
- Follow-up call with IR director to explain our list of ESG questions
- Further follow-up call to explain the relevance of the sent question list and discuss how to interpret the company's reply
- Sent Nestlé's ESG report to educate and improve Yili's understanding regarding international ESG practices
- Comgest ESG quality level 3

2017-2019 Yili

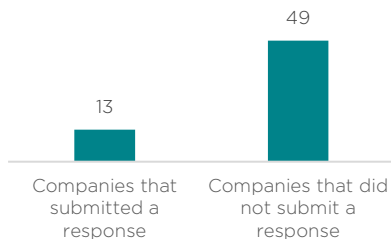
- UN Global Compact Participant
- Sustainability conference organised and hosted by CEO with the attendance of UN experts and senior management
- Participated in CDP questionnaire for the first time in 2019

Source: Comgest / Company website and media communications. The security discussed above is provided for information only, is subject to change and is not a recommendation to buy or sell the security.

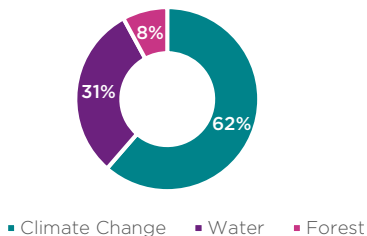
IMPACT OF COLLABORATIVE ESG ENGAGEMENT

2020 CDP NON-DISCLOSURE CAMPAIGN

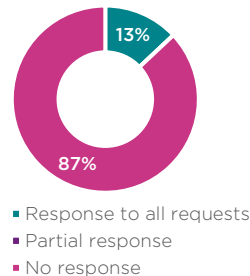
RESPONSE RATE TO CDP QUESTIONNAIRES



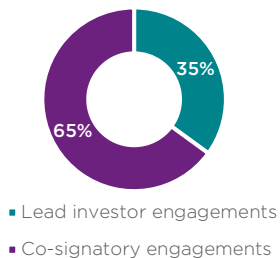
TOPIC BREAKDOWN



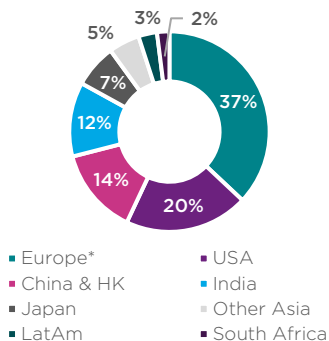
RESPONSE RATE AS A LEAD INVESTOR



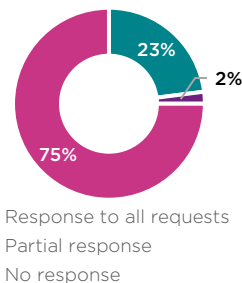
COMGEST'S ROLE



COUNTRY BREAKDOWN



RESPONSE RATE AS A CO-SIGNATORY



*England & Ireland included
Source: CDP, Comgest, data as of 31-Oct-2020

IMPORTANT INFORMATION

MAIN RISKS

The following are the main risks relevant to the strategies discussed in this presentation:

- Investing involves risk including possible loss of principal.
- The value of all investments and the income derived therefrom can decrease as well as increase.
- Changes in exchange rates can negatively impact both the value of your investment and the level of income received.
- Emerging markets may be more volatile and less liquid than more developed markets and therefore may involve greater risks.
- The portfolios invest in limited number of securities and may therefore entail higher risks than those which hold a very broad spread of investments.
- The performance of a portfolio investing in a single country could be more volatile than the performance of more geographically diversified portfolios.

IMPORTANT INFORMATION (1/3)

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