



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decision-making in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for a material or other issue <input type="checkbox"/> We do not engage in internal staff <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for a material or other issue 	
<p>Collaborative engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for a material or other issue 	
<p>Service provider engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decision-making in & company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for a material or other issue 	

RI TRANSPARENCY REPORT

2017

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 2017 reporting cycle. 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. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	🔒	n/a							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO End	Module confirmation page	✓	-							

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Public							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Public							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Public							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
SG 12	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13	Long term investment risks and opportunity	✓	Public	✓						
SG 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 17	Innovative features of approach to RI	✓	Public							✓
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public							✓
LEI 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Public	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Public	✓						
LEI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 10	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 11	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 12	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 13	ESG issues in index construction	🔒	n/a	✓						
LEI 14	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 15	Measurement of financial and ESG outcomes of ESG incorporation	✓	Public	✓						
LEI 16	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI 17	Disclosure of approach to ESG incorporation	✓	Public		✓					✓
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 12	Engagement methods	✓	Public		✓					
LEA 13	Engagements on E, S and/or G issues	✓	Public		✓					
LEA 14	Companies changing practices / behaviour following engagement	✓	Public		✓					
LEA 15	Examples of ESG engagements	✓	Public		✓					
LEA 16	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 17	Voting policy & approach	✓	Public	✓	✓	✓				
LEA 18	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 19	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 20	Confirmation of votes	✓	Public		✓					
LEA 21	Securities lending programme	✓	Public		✓					
LEA 22	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 23	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 24	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 25	Shareholder resolutions	✓	Public		✓					
LEA 26	Examples of (proxy) voting activities	✓	Public		✓					
LEA 27	Disclosing voting activities	✓	Public		✓				✓	
LEA End	Module confirmation page	✓	-							

Comgest

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory services

OO 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.

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

France

OO 02.2

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

1

2-5

6-10

>10

OO 02.3

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

FTE

147

OO 03	Mandatory	Public	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04	Mandatory	Public	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2016

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.

	trillions	billions	millions	thousands	hundreds
Total AUM		21	800	000	000
Currency	EUR				
Assets in USD		23	330	436	496

OO 06	Mandatory	Public	Descriptive	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

OO 06.1 How would you like to disclose your asset class mix.

- as percentage breakdown

	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

Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

OO 06.2 Publish our asset class mix as per attached image [Optional].

OO 09	Mandatory to Report Voluntary to Disclose	Public	Peering	General
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OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
<i>Total</i>	<i>100%</i>

Gateway asset class implementation indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1 Select the direct or indirect ESG incorporation activities your organisation implemented for listed equities in the reporting year.

- We incorporate ESG in our investment decisions on our internally managed assets
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

OO 10.2 | Select the direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.

- 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.

OO 10.3 | Select the direct or indirect voting activities your organisation implemented for listed equity in the reporting year

- 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

OO 12	Mandatory	Public	Gateway	General
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You will need to make a selection in OO 12.1 only if you have any voluntary modules that you can choose to report on.

OO 12.1 | Select from below any additional applicable modules or sections you would like to report on voluntarily. You are only required to report on asset classes that represent 10% or more of your AUM.

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

OO 12.2 | Additional information. [Optional]

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

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Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

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.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <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"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.4 Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

No

SG 01.6 Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

With regards to questions SG 01.2 our policy covers all AUM, but for a small part of the AUM (around 5%) not all components of the policy are applied.

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

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

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

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

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

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)
- Asset class-specific RI guidelines

URL/Attachment

- URL

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

URL

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

- Attachment (will be made public)
- Engagement policy

URL/Attachment

- URL

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

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)
- We do not publicly disclose our investment policy documents

SG 03	Mandatory	Public	Core Assessed	General
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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	Public	Descriptive	General
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SG 04.1	Indicate if your organisation has a process for identifying and managing incidents that occur within portfolio companies.
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Yes

No

SG 04.2	Describe your process on managing incidents
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We monitor on an ongoing basis ESG controversies affecting our investee companies. We may engage with the affected company to collect more information and request improvements and mitigation measures. If company's answer is not satisfactory we may revise our ESG opinion on the company and the ESG quality level we assigned to the company. In this case there is an impact on company's valuation.

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

SG 06	Voluntary	Public	Descriptive	General
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SG 06.1	List the main responsible investment objectives that your organisation set for the reporting year.
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	Responsible investment processes
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Provide training on ESG incorporation

	Key performance indicator
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ESG workshops attendance

A series of ESG workshops were organised in 2016 by investment strategy

Progress achieved

More than 90% attendance by analysts/PMs

- Provide training on ESG engagement

Key performance indicator

ESG workshop attendance

A series of ESG workshops were organised in 2016 by investment strategy

Progress achieved

More than 90% attendance by analysts/PMs

- Improved communication of ESG activities within the organisation
- Improved engagement to encourage change with regards to management of ESG issues
- Improved ESG incorporation into investment decision making processes

Key performance indicator

Number of companies divested or trimmed mainly because of ESG issues

Progress achieved

At least 5 companies (we manage concentrated portfolios)

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

Financial performance of investments

- Increase portfolio performance by consideration of ESG factors
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

ESG characteristics of investments

- Over or underweight companies based on ESG characteristics
- Improve ESG ratings of portfolio
- Setting carbon reduction targets for portfolio
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

Other activities

- Joining and/or participation in RI initiatives

Key performance indicator

Joining new RI initiatives

Progress achieved

Participation in the update of UN PRI's "PRACTICAL GUIDE TO ESG INTEGRATION FOR EQUITY INVESTING"

Participation in a working group promoting long-term investment and risk management:
<http://www.tragedyofthehorizon.com/>

- Encouraging others to join a RI initiative
- Documentation of best practice case studies
- Using case studies to demonstrate engagement and ESG incorporation to clients

Key performance indicator

Number of case studies to demonstrate engagement and ESG incorporation presented to clients

Progress achieved

15 case studies

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
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Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - 4 Investment Team Managers**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - External managers or service providers
 - Investor relations
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Other role, specify (1)

Middle Office on votes execution

Other description (1)

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)

	Other description (2)
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Voting Officer on votes execution

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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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.

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.

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

Investor relations managers and ESG analysts are in charge of the promotion of our Responsible Investment strategy towards clients and consultants.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
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	Number
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2

SG 07.4	Additional information. [Optional]
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Comgest's ESG team is composed of 2 dedicated ESG analysts, reporting directly to Comgest's CIO. As members of the investment team, they work in collaboration with financial analysts and portfolio managers. The ESG analysts support regional investment teams (Global Emerging Markets, Europe, 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 08	Voluntary	Public	Additional Assessed	General
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SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
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Board members/Board of trustees

- Responsible investment included in personal development and/or training plan

SG 08.2	Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.
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Board members received regular updates on RI activities by ESG analysts and the CIO during board meetings, which increased their knowledge about this topic.

- None of the above

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee

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

Other C-level staff or head of department**4 Investment Team Managers**

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

Portfolio managers

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

Investment analysts

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

Dedicated responsible investment staff

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

Investor relations

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

Other role (1) [from SG 07]

Middle Office on votes execution

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- 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

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- 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.
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All members of the investment team are encouraged through their objectives and annual performance evaluation to properly implement the RI Strategy and systematically take ESG factors into account in their investment analyses and decision-making processes.

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

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.
----------------	---

Select all that apply

- Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Comgest participated in engagement initiatives through the UN PRI Collaboration Platform: - anti-corruption - supply chain in the textile and electronics industries - director's nomination process - water consumption disclosure at several food & beverage companies - ESG integration initiative - Labour issues in the agricultural supply chain.

The ESG analysts took part in the PRI In Person conference in Singapore.

- AFIC – La Commission ESG
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

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

- Basic
- Moderate
- Advanced
- CDP Forests
- CDP Water

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

- Basic
- Moderate
- Advanced
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)

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

- Basic
- Moderate
- Advanced
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)

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

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We took part in the annual ICGN conference in San Francisco.

- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)

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

- Basic
- Moderate
- Advanced

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.

We participated in the conference organised by IIRC and ICGN in London. A blog was written on the following website: <http://integratedreporting.org/news/quality-discovery-and/>

- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
NCI (New City Initiative)

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

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Vincent Strauss, the Chairman of Comgest Global Investors serves on NCI board.

- 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)

- Basic
- Moderate
- 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

- 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)

- Basic
- Moderate
- 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.

- Other collaborative organisation/initiative, specify

Extra-financial analysis commission of the SFAF (French Association of Financial Analysts)

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

- Basic
- Moderate
- 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.

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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Yes

SG 10.2	Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.
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- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Wrote articles on responsible investment in the media.
- Other, specify

No

SG 11	Voluntary	Public	Additional Assessed	PRI 4,5,6
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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.
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Yes

- Yes, individually
- Yes, in collaboration with others

SG 11.2	Select the methods you have used.
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- 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

provide URL

http://www.unepfi.org/fileadmin/documents/fiduciary_duty_21st_century.pdf

provide URL

<http://www.fiduciaryduty21.org/signatories.html>

No

No

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

The FIDUCIARY DUTY IN THE 21ST CENTURY project has three main components:

- In each of the eight countries, publish and implement roadmaps on the policy changes required to achieve full integration of ESG issues in investment processes and practices. This work-stream will engage senior policymakers, regulators and investors through a series of roundtables.
- Extend the research into fiduciary duties - and, more broadly, investor duties - to five major Asian markets, China, India, Korea, Malaysia and Singapore, with recommendations for investors, financial intermediaries and policymakers to clarify the duties investors owe to their beneficiaries on ESG issues.
- Working with investors, governments and intergovernmental organisations, to develop and publish an international statement on fiduciary duty, which includes the requirement to integrate ESG issues into investment processes and practices.

Implementation not in other modules

SG 12	Mandatory	Public	Descriptive	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1 Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

SG 12.2

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 are bottom-up equity stock pickers so we do not make strategic asset allocation. It is not relevant for our investment strategy.

We do not consider ESG issues in strategic asset allocation

SG 13

Mandatory to Report Voluntary to Disclose

Public

Additional Assessed

PRI 1

SG 13.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following you act on.

- Changing demographics
- Climate change

SG 13.2

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
- 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 13.3

Indicate which of the following tools you use to manage emissions risks and opportunities

- Carbon footprinting
- Scenario testing
- Disclosure on emissions risk to clients/trustees/management/beneficiaries

SG 13.4

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

- Target setting for emissions risk reduction
- Encourage internal and/or external portfolio managers to monitor emissions risk
- Emissions risk monitoring and reporting are formalised into contracts when appointing managers
- Other, specify
- None of the above
- Resource scarcity
- Technology developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 13.5	Additional information [Optional]
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Technology developments: energy efficiency, telecommunications, clean tech

SG 14	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 14.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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Yes

SG 14.2	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.
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	Area
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- Clean technology (including renewable energy)
- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water
- Other area, specify
Fossil-fuel free fund

Asset class invested

Listed equity

% of AUM

1

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

Innovation

SG 17	Voluntary	Public	Descriptive	General
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SG 17.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
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Yes

SG 17.2

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

Comgest

Reported Information

Public version

Direct - Listed Equity Incorporation

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.

Overview

LEI 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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LEI 01.1 Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

Percentage of internally managed listed equities

	Passive	0
	Active - quantitative (quant)	0
	Active - fundamental and active - other	100
	Total	100%

ESG incorporation in actively managed listed equities

Implementation processes

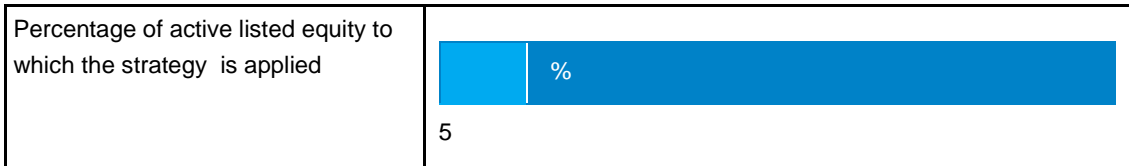
LEI 03	Mandatory	Public	Gateway	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

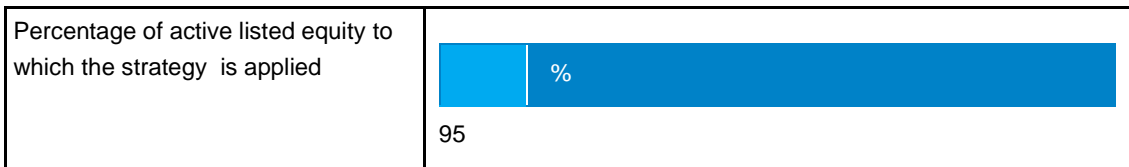
LEI 03.1 Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)

ESG incorporation strategy (select all that apply)

- 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



- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

Total actively managed listed equities

100%

LEI 03.2 Describe your organisation’s approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.

As long-term and responsible investors we look for quality companies which are able to provide sustainable returns over the long term. Our main ESG incorporation strategy is integration because we need to identify material ESG risks and opportunities of investee companies. This approach offers a broader / complementary assessment of companies in addition to information provided by the traditional fundamental financial analysis.

LEI 03.3 Where assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

The screening is applied to all investment strategies at a group level. Besides, an ESG integration process is implemented on 95% of the Assets under Management.

LEI 04	Voluntary	Public	Additional Assessed	PRI 1
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LEI 04.1 Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

Type of ESG information

- Raw ESG company data

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Company-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Sector-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Country-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Screened stock list

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- ESG issue-specific analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Other, specify

LEI 04.2	Provide a brief description of the ESG information used, highlighting any differences of sources of information across your ESG incorporation strategies.
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To gather ESG information, Comgest uses its own research, the services of independent external service providers and information released by companies themselves.

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

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

- MSCI ESG Research: general ESG information
- Sustainalytics: general ESG information and information on controversial weapons
- Soloron Sustainability Services: ESG and controversial information, specialisation in emerging markets
- BoardEx: governance specialist
- RepRisk: controversial news and reputational risk
- Trucost: carbon and environmental data

LEI 04.3	Indicate if you incentivise brokers to provide ESG research.
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Yes

LEI 04.4	Describe how you incentivise brokers.
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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 05	Voluntary	Public	Additional Assessed	PRI 1
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LEI 05.1	Indicate if 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.
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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.

(A) Implementation: Screening

LEI 06	Mandatory	Public	Descriptive	PRI 1
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LEI 06.1

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

Type of screening

- Negative/exclusionary screening

Screened by

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

Description
Controversial Weapons policy: exclusion of anti-personnel landmines and cluster weapons for all of our funds and mandates
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

- Positive/best-in-class screening
 Norms-based screening

LEI 06.2

Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.

Controversial Weapons policy: 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 07**Mandatory****Public****Core Assessed****PRI 1**

LEI 07.1	Indicate which processes your organisation uses to ensure screening is based on robust analysis.
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- 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
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

LEI 08	Voluntary	Public	Additional Assessed	PRI 1
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LEI 08.1	Indicate which processes your organisation uses to ensure fund criteria are not breached
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- Systematic checks are performed to ensure that stocks meet the funds' screening criteria.
- Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria.
- Audits of fund holdings are undertaken regularly by internal audit function
- Other, specify
- None of the above

LEI 08.2	If breaches of fund screening criteria are identified - describe the process followed to correct those breaches.
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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.

(C) Implementation: Integration of ESG issues				
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LEI 10	Mandatory	Public	Core Assessed	PRI 1
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LEI 10.1	Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.
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ESG issues	Coverage/extent of review on these issues
Environmental	<div style="background-color: #0070C0; color: white; padding: 5px; display: flex; align-items: center;"> Environmental </div> <p><input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly</p> <p><input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly</p> <p><input type="radio"/> We do not review environmental issues</p>
Social	<div style="background-color: #0070C0; color: white; padding: 5px; display: flex; align-items: center;"> Social </div> <p><input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly</p> <p><input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly</p> <p><input type="radio"/> We do not review social issues</p>
Corporate Governance	<div style="background-color: #0070C0; color: white; padding: 5px; display: flex; align-items: center;"> Corporate Governance </div> <p><input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly</p> <p><input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly</p> <p><input type="radio"/> We do not review corporate governance issues</p>

LEI 11	Voluntary	Public	Additional Assessed	PRI 1
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LEI 11.1	Indicate which processes your organisation uses to ensure ESG integration is based on a robust analysis.
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- 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
- Company information and/or ratings on ESG are updated regularly
- A periodic review of the quality of the research undertaken or provided is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Other, specify
- None of the above

LEI 11.2 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 was incorporated into investment decisions
- Other, specify
- None of the above

LEI 11.3 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 12

Mandatory to Report Voluntary to Disclose

Public

Core Assessed

PRI 1

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEI 12.1 Indicate which aspects of investment analysis you integrate ESG information into.

- Economic analysis
- Industry analysis
 - Systematically
 - Occasionally
- Quality of management
 - Systematically
 - Occasionally
- Analysis of company strategy
 - Systematically
 - Occasionally
- Portfolio construction
 - Systematically
 - Occasionally

LEI 12.2a Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis and/or portfolio construction.

- Adjustments to forecasted company financials (sales, operating costs, earnings, cash flows)
- Adjustments to valuation tools (discount rates, terminal value)
- Other adjustments to fair value projections, specify

LEI 12.3

Describe how you integrate ESG information into portfolio construction

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 12.4a

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.

Fair value/fundamental analysis

- Systematically
- Occasionally

LEI 12.2b

Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis and/or portfolio construction.

- Adjustments to forecasted company financials (sales, operating costs, earnings, cash flows)
- Adjustments to valuation tools (discount rates, terminal value)
- Other adjustments to fair value projections, specify

LEI 12.4b

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.

Other, specify

LEI 12.5 Additional information.

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.

Outputs and outcomes

LEI 14 Voluntary Public Descriptive PRI 1

LEI 14.1 Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.

Screening

Describe any reduction in your starting investment universe or other effects.

Our screening consists in establishing a list of exclusions that take place before determining investment universes. Besides, our quality growth investment philosophy is very selective and results in a number of portfolio candidates that is a fraction of the benchmarks to which we compare our funds performances.

Specify the percentage reduction (+/- 5%)

%

75

Integration of ESG issues

Select which of these effects followed your ESG integration:

- Reduce or prioritise the investment universe
- Overweight/underweight at sector level
- Overweight/underweight at stock level
- Buy/sell decisions
- Other, specify
- None of the above

LEI 14.2 Additional information.[Optional]

Our very selective initial quality-based screening results in the exclusion of around 75% of the investment universe, depending on the strategy. More or less 50% of quality criteria are related to ESG matters. As a result of Comgest's integrated investment process, it has been observed for many years that companies in banking, energy, materials, mining, utilities, defense, tobacco and airlines industries are usually absent from or significantly underweighted in our portfolios.

LEI 15.1	Indicate whether your organisation measures how your approach to ESG issues in listed equity investments has affected financial and/or ESG performance.
-----------------	---

We measure whether our approach to ESG issues impacts funds' reputation

a) Funds' reputation

Describe the impact on:	Describe the impact	Which strategies were analysed?		
Funds' reputation	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact	<table border="1"> <tr> <td>Which strategies were analysed?</td> </tr> <tr> <td> <input checked="" type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration </td> </tr> </table>	Which strategies were analysed?	<input checked="" type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration
Which strategies were analysed?				
<input checked="" type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration				

We measure whether our approach to ESG issues impacts funds' financial performance: return

We measure whether our approach to ESG issues impacts funds' financial performance: risk

c) Funds' financial performance: risk

Describe the impact on:	Describe the impact	Which strategies were analysed?
Funds' financial performance: risk	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact	<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration

We measure whether our approach to ESG issues impacts funds' ESG performance

Describe the impact on:	Describe the impact	Which strategies were analysed?
Funds' ESG performance	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact	<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration

None of the above

LEI 15.2	Describe how you are able to determine these outcomes.
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Reputation: we had new clients with high ESG expectations

Risk: we avoided companies having low ESG quality and facing high financial risks

ESG performance: our portfolio average ESG score is above the average ESG score of its benchmark

LEI 16.1

Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.

ESG issue 1

ESG issue and explanation
Corporate governance: behaviour of controlling shareholder led to value destruction for minority shareholders
ESG incorporation strategy applied
<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies
Impact on investment decision or performance
Divestment

ESG issue 2

ESG issue and explanation
Reputation/Corporate Culture/Tangible and intangible liabilities: acquisition by a large player of the chemical industry of a controversial company of the agricultural sector
ESG incorporation strategy applied
<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Integration <input type="checkbox"/> Combination of ESG incorporation strategies
Impact on investment decision or performance
Divestment

ESG issue 3

ESG issue 4

ESG issue 5

Communication

LEI 17	Mandatory	Public	Core Assessed	PRI 2,6
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LEI 17.1 Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

- We disclose it publicly

Provide URL

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

LEI 17.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

LEI 17.3 Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

LEI 17.4 Indicate how frequently you typically report this information.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries

LEI 17.7 Additional information. [Optional]

Our RI policy is publicly available to the public and our clients on our website.

Comgest

Reported Information

Public version

Direct - Listed Equity Active Ownership

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.

Engagement

Overview

LEA 01	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1 Indicate whether your organisation has a formal engagement policy.

Yes

LEA 01.2 Indicate what your engagement policy covers:

- Conflicts of interest
- Prioritisation of engagements
- Transparency
- Environmental factors
- Social factors
- Governance factors
- Engagements following on from decisions
- Other, describe
- None of the above

LEA 01.3 Attach or provide a URL to your engagement policy. [Optional]

URL

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

LEA 01.4 Provide a brief overview of your organization's approach to engagement

Comgest is a bottom-up stock picker and the basis of our research includes meeting companies directly. For us it is quite natural to engage with companies regarding ESG issues. As an active shareholder and a promoter of RI practices, Comgest engages with companies in several ways. First, as a responsible investor, Comgest exercises its voting rights at general meetings. Secondly, Comgest establishes a constructive dialogue with investee companies to collect more information in order to refine its investment analysis and where it is deemed useful it also challenges companies on specific ESG issues seeking an improvement of ESG disclosure, risk mitigation, etc.

No

LEA 01.5	Additional information [optional]
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Our engagement policy is on page 14 of our RI Policy

LEA 02	Mandatory	Public	Gateway	PRI 1,2,3
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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) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <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) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <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) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.2	Additional information. [Optional]
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In 2016, Comgest continued to participate in a collaborative engagement initiative to address the issues on responsible management of the supply chain in the Textile and Electronics industries. We had calls with a selection of companies.

In 2016, Comgest continued to participate in a collaborative engagement initiative to better understand the board members nominations of specific companies from France and the USA. We had calls and meetings with a selection of companies. We also had meetings with the lead and supportive members of this initiative.

In 2016, Comgest started to participate in a collaborative engagement initiative regarding the labour issues in the agricultural supply chain.

Process

Process for engagements run internally

LEA 03	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

LEA 03.2

Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.

- Geography/market of the companies targeted
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In reaction to ESG impacts which has already taken place
- As a response to divestment pressure
- As a follow-up from a voting decision
- Client request
- Other, describe

No

LEA 04

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1

Indicate if you define specific objectives for your engagement activities.

- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out by internal staff.

LEA 04.2

Indicate if you monitor the actions that companies take following your engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out by internal staff.

LEA 04.3

Indicate whether your organisation defines milestones and goals for engagement activities carried out by internal staff.

Yes

LEA 04.4

Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff.

- Define timelines for milestones and goals
 - Tracking, monitoring progress against defined milestones and goals
 - Establish a process for when the goals are not met
 - Revisit and, if necessary revise goals on continuous basis
 - Other, please specify
- No

Process for engagements conducted via collaborations

LEA 05**Mandatory****Public****Core Assessed****PRI 2**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 05.1

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements

- Yes

LEA 05.2

Describe the criteria used to identify and prioritise collaborative engagements

- Potential to learn from other investors
 - Ability to add value to the collaboration
 - Geography / market of the companies targeted
 - Materiality of ESG factors
 - Systemic risks to global portfolios
 - Exposure (holdings)
 - In response to ESG impacts which has already taken place
 - In response to divestment pressure
 - Client requests
 - Other, describe
- No

LEA 06**Mandatory****Public****Core Assessed****PRI 2**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 06.1

Indicate if you define specific objectives for your engagement activities carried out collaboratively.

- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out collaboratively.

LEA 06.2

Indicate if you monitor the actions companies take following your collaborative engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out collaboratively

LEA 06.3

Indicate whether your organisation defines milestones and goals related to engagement activities carried out via collaborations.

- Yes

LEA 06.4

Indicate if you do any of the following to monitor and evaluate the progress of your collaborative engagement activities.

- Define timelines for milestones and goals
 - Tracking, monitoring progress against defined milestones and goals
 - Establish a process for when the goals are not met
 - Revisit and, if necessary revise the goals on a continuous basis
 - Other, please specify
- No

General processes for all three groups of engagers

LEA 09	Voluntary	Public	Additional Assessed	PRI 1,2
LEA 09.1	Indicate if insights gained from your engagements are shared with your internal or external investment managers.			

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 10	Mandatory	Public	Gateway	PRI 2
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LEA 10.1 Indicate if you track the number of engagements your organisation participates in.

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 our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track and cannot estimate our engagements

Outputs and outcomes

LEA 11	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 2
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LEA 11.1 Indicate the amount of your listed equities portfolio with which your organisation engaged during the reporting year.

	Number of companies engaged (avoid double counting, see explanatory notes)	Proportion (to the nearest 5%)	Specify the basis on which this percentage is calculated
Individual / Internal staff engagements	<div style="background-color: #0070C0; color: white; padding: 2px;">Number of companies engaged</div> 88	<div style="background-color: #0070C0; color: white; padding: 2px;">Proportion (to the nearest 5%)</div> 30	<div style="background-color: #0070C0; color: white; padding: 2px;">Specify the basis on which this percentage is calculated</div> <input checked="" type="radio"/> of the total number of companies you hold <input type="radio"/> of the total value of your listed equity holdings
Collaborative engagements	8	<div style="background-color: #0070C0; color: white; padding: 2px;">Proportion (to the nearest 5%)</div> 5	<div style="background-color: #0070C0; color: white; padding: 2px;">Specify the basis on which this percentage is calculated</div> <input checked="" type="radio"/> of the total number of companies you hold <input type="radio"/> of the total value of your listed equity holdings

LEA 11.2 Indicate the proportion of engagements that involved multiple, substantive and detailed discussions or interactions with a company during the reporting year relating to ESG issue.

Type of engagement	% Comprehensive engagements
Individual / Internal staff engagements	<input type="radio"/> > 50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None
Collaborative engagements	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 11.3 Indicate the percentage of your collaborative engagements for which you were a leading organisation during the reporting year.

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

LEA 12	Voluntary	Public	Additional Assessed	PRI 2
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LEA 12.1	Indicate which of the following your engagement involved.
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- Letters to outline the engagement and the objectives
 - In some cases
 - In majority cases
 - In all cases
- Meetings and/or calls with the appropriate team
 - In some cases
 - In majority cases
 - In all cases
- Visits to operations
- Roadshows
 - In some cases
 - In majority cases
 - In all cases
- ESG research
 - In some cases
 - In majority cases
 - In all cases
- Other, specify

LEA 12.2	Additional information. [Optional]
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Letters include emails to companies

LEA 13	Voluntary	Public	Additional Assessed	PRI 2
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LEA 13.1	Indicate if your engagements in the reporting year covered E, S and/or G issues, providing an estimation of the breakdown.
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	Individual / Internal staff engagements
--	---

	% Environmental only
--	----------------------

2

	% Social only
--	---------------

9

	% Corporate Governance only
--	-----------------------------

74

% Overlapping ESG issues

15

Total

100%

Collaborative engagements

% Environmental only

0

% Social only

0

% Corporate Governance only

50

% Overlapping ESG issues

50

Total

100%

LEA 14	Voluntary	Public	Descriptive	PRI 2
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LEA 14.1 Indicate whether you track the number of cases during the reporting year where a company changed its practices, or made a formal commitment to do so, following your organisation's and/or your service provider's engagement activities.

Yes

LEA 14.2 Indicate the number of companies that changed or committed to change in the reporting year following your organisation's and/or your service provider's engagement activities.

	Number of company changes or commitments to change
Individual / Internal staff engagements	3
Collaborative engagements	3

No

LEA 15	Voluntary	Public	Descriptive	PRI 2
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LEA 15.1	Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.
-----------------	--

Add Example 1

Topic or ESG issue	Remuneration scheme
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	Ensure that remuneration committee members are aware of the strong opposition of shareholders (48% of AGAINST votes at AGM) to the remuneration report and why there is such opposition
Scope and Process	The topic has been raised by Comgest at every meeting with the company over the past few years. We requested to talk to the Chair of the remuneration committee and the company put us on a waiting list for at least 2 years. As we thought it was inappropriate behaviour we raised the issue during a conference at which we knew one member of the remuneration committee would be present. We forced the discussion with him on the remuneration topic.
Outcomes	1. the remuneration committee member committed to report all requests from Comgest to the board 2. he committed to request that the peer group list used for remuneration setting be communicated to investors

- 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

Communication

LEA 16	Mandatory	Public	Core Assessed	PRI 2,6
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LEA 16.1 Indicate whether your organisation proactively discloses information on its engagements.

- We disclose it publicly
- We disclose it to clients and/or beneficiaries only

LEA 16.5 Indicate what engagement information your organisation proactively discloses to clients/beneficiaries.

Engagement information disclosed

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

LEA 16.6

Indicate how frequently you typically report engagements information

- Disclosed continuously (prior to and post engagements)
 - Disclosed quarterly or more frequently
 - Disclosed biannually
 - Disclosed annually
 - Disclosed less frequently than annually
 - Ad hoc/when requested
- We do not proactively disclose it to the public and/or clients/beneficiaries.

(Proxy) voting and shareholder resolutions

Overview

LEA 17

Mandatory

Public

Gateway

PRI 1,2,3

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 17.1

Indicate whether your organisation has a formal voting policy.

- Yes

LEA 17.2

Indicate what your voting policy covers:

- Conflicts of interest
- Prioritisation of voting activities
- Transparency
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Filing/co-filing resolutions
- Extraordinary meetings
- Share blocking
- Regional voting practices
- Record keeping
- Company dialogue pre/post vote
- Securities lending process
- Other, describe
- None of the above

LEA 17.3

Attach or provide a URL to your voting policy. [Optional]

URL

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

LEA 17.4

Provide a brief overview of your organization's approach to (proxy) voting.

As an active investor and a member of the UN PRI, Comgest's objective is to vote systematically at all shareholder meetings held by all companies it invests in when this is technically possible and deemed to be in the interest of the shareholders. Comgest has designed its Voting Policy based on its own beliefs as well as commonly accepted best practices. Comgest has chosen Institutional Shareholder Services (ISS) as a proxy voting service provider.

Comgest's analysts and portfolio managers receive specific voting recommendations prepared by ISS' specialist analysts (Social Advisory Services) based on voting rules defined by Comgest for each region of investment.

LEA 17.5

Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).

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.

No

Process

LEA 18

Mandatory

Public

Descriptive

PRI 2

LEA 18.1

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

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.

Based on

- the service provider voting policy signed off by us
 - our own voting policy
 - our clients' requests or policy
 - other, explain
- We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) that make voting decisions on our behalf.

LEA 18.2

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 21

Voluntary

Public

Additional Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 21.1

Indicate if your organisation has a securities lending programme.

- Yes
- No

LEA 21.3

Additional information.

Comgest never lend securities. This is why we do not need to have a securities lending programme.

LEA 22

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 22.1 Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting

- Yes, in most cases
- Sometimes, in the following cases:
- Neither we nor our service provider raise concerns with companies ahead of voting

LEA 22.2 Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.

- Yes, in most cases
- Sometimes, in the following cases.
 - Votes in selected markets
 - Votes on certain issues
 - Votes for significant shareholdings
 - Votes for companies we are engaging with
 - On request by clients
 - Other
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

LEA 22.3 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.

Outputs and outcomes

LEA 23	Mandatory	Public	Core Assessed	PRI 2
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LEA 23.1 For listed equities where you and/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%)
	%

99

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

LEA 23.2 Explain your reason(s) for not voting certain holdings

- Shares were blocked
- Notice, ballots or materials not received in time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- We do not vote on environmental resolutions
- We do not vote on social resolutions
- On request by clients
- Other

Technical reasons related to proxy-service provider

- We do not track or collect this information

LEA 24

Mandatory

Public

Descriptive

PRI 2




LEA 24.1

Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

- Yes, we track this information

LEA 24.2

Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 80.8
Against (opposing) management recommendations	 18.3
Abstentions	 0.9

100%

LEA 24.3 Describe the actions you take after voting against management recommendations.

Sometimes we inform the company of our votes and engage with it on related issues.

No, we do not track this information

LEA 25	Voluntary	Public	Descriptive	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 25.1 Indicate if your organisation directly or via a service provider filed or co-filed any ESG shareholder resolutions during the reporting year.

Yes

No

LEA 26	Voluntary	Public	Descriptive	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 26.1 Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.

Add Example 1

Topic or ESG issue	Director Election
Decision made by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Collaborative <input type="checkbox"/> Service provider
Objectives	Ensure that a minimum board independence exists
Scope and Process	Vote against director if percentage of independence is not in line with our voting policy
Outcomes	The company called us to know why Comgest voted against a director. We explained our rationale. The company invited us to be scrutineer to the next AGM and meet up with this director.

- 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

Communication

LEA 27	Mandatory	Public	Core Assessed	PRI 2,6
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LEA 27.1 Indicate if your organisation proactively discloses information on your voting activities.

- We disclose it publicly

provide URL

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

LEA 27.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

LEA 27.3

Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 27.4

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
 - Continuously (soon after votes are cast)
 - Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad-hoc/as requested
 - No
- We disclose it to clients/beneficiaries only
 - We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries