



CLIMATE TRANSPARENCY REPORT

2019

Comgest

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2019 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-5732F9A5-958E-4184-9A87-C219FBE2D77E/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2019 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 01.11 CC	-	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	-	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	-	Public				
SG 13.5 CC	-	Public				
SG 13.6 CC	-	Public				
SG 13.7 CC	-	Public				
SG 13.8 CC	-	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.4	✓	Public				
SG 14.5	✓	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	Comgest
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 10 - 29.99 billion AUM
Main Asset Class	>50% Listed Equity Internally Managed
Signed PRI Initiative	2010
Region	Europe
Country	France
Disclosure of Voluntary Indicators	100% from 38 Voluntary indicators

Comgest

Reported Information

Public version

Strategy and Governance

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.

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"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Engagement policy <input 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 01.3

Indicate if the investment policy covers any of the following

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

SG 01.4

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

As asset managers, we must invest on behalf of others with a clear sense of fiduciary duty. We consider that Responsible Investment is part of this fiduciary duty. As stewards of capital, we look to preserve the long-term interests of our clients by investing in companies where we believe the financial returns are sustainable over the long term. This includes monitoring the social and environmental impact of our investee companies to evaluate whether they support conditions for sustainable growth. This is important for the health of the financial returns, but also because our clients are affected by our investee companies in other ways - as consumers, employees, citizens and inhabitants of the earth.

SG 01.5

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

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

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

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

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

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General
----------	-----------	--------	-------------	---------

SG 01.6 CC Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.

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

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

Yes

SG 01.8 CC Indicate the associated timescales linked to these risks and opportunities.

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

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

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

No

SG 01.9 CC Indicate whether the organisation publicly supports the TCFD?

Yes

No

SG 01.10 CC Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe

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

No

SG 1.12 CC Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

SG 02	Mandatory	Public	Core Assessed	PRI 6
-------	-----------	--------	---------------	-------

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

{hyperlink: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

{hyperlink: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

{hyperlink: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

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

Attachment (will be made public)

Fiduciary (or equivalent) duties

URL/Attachment

URL

URL

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

Attachment (will be made public)

Asset class-specific RI guidelines

URL/Attachment

URL

URL

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

Attachment (will be made public)

Sector specific RI guidelines

URL/Attachment

URL

URL

{hyperlink: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

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

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2

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

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

URL/Attachment

URL

URL

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

Attachment

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

URL/Attachment

URL

URL

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

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

{[hyperlink:http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf](http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf)}

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{[hyperlink:http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf](http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf)}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{[hyperlink:http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf](http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf)}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{[hyperlink:http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf](http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_ResponsibleInvestmentPolicy_EN.pdf)}

Attachment

Reporting

URL/Attachment

URL

URL

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

- Attachment
- Climate change

URL/Attachment

- URL

URL

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

- Attachment
- Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

- URL

URL

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

- Attachment
- We do not publicly disclose any investment policy components

Governance and human resources

SG 07 CC	Voluntary	Public	Descriptive	General
----------	-----------	--------	-------------	---------

SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
-------------------	---

Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

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

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other Chief-level staff or head of department

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investor relations

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other role, specify (1)

Other description (1)

Other role, specify (1)

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other role, specify (2)

Other description (2)

Other role, specify (2)

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.6 CC	For board level roles for which have climate-related issues oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.
-----------------------	--

Climate-related issues are discussed in board meetings. The decision of carbon offsetting was taken. The article 173 reports were presented.

SG 07.7 CC	For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.
-----------------------	--

Climate-related issues are discussed in executive committee meetings. The decision of carbon offsetting was taken. The article 173 reports were presented and reviewed.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
--------------	------------------	---------------	--------------------	--------------

SG 13.1	Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
----------------	--

- Yes, to assess future ESG factors

Describe

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

- Yes, to assess future climate-related risks and opportunities
- No, not to assess future ESG/climate-related issues

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

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
Used emissions/environmental (GHG, water, etc) data, wages data, diversity data to inform investment decision making
- We do not consider ESG issues in strategic asset allocation

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
-------	---	--------	---------------------	-------

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

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

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

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

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

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

SG 14.4

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

Carbon footprints of portfolios

Stranded assets analysis

Fossil fuel exposure analysis

SG 14.5

Additional information [Optional]

Technology developments: energy efficiency, telecommunications, clean tech

SG 14 CC

Voluntary

Public

General

**SG 14.6
CC**

Please provide further details on these key metric(s) used to assess climate related risks and opportunities.

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

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

Process for climate-related risks is integrated into overall risk management

Please describe

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

Process for climate-related risks is not integrated into our overall risk management

SG 14.9 CC	Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.
-----------------------	--

- Yes
- No, we do not engage

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
--------------	--	---------------	--------------------	--------------

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

- Yes

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

	%
--	---

1

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

	Area
--	------

- Energy efficiency / Clean technology
- 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