



LEA 02	Discipline: Monetary	Principle: PRI 1, 2, 3
<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transition or identify the need to re-evaluate our <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	<p>Type of engagement</p> <p>Individual/internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transition or identify the need to re-evaluate our <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in collaborative engagements <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transition or identify the need to re-evaluate our <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in collaborative engagements <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transition or identify the need to re-evaluate our <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in service providers

RI TRANSPARENCY REPORT

2018

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 2018 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 TG		✓	-							
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	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown by passive, active strategies	🔒	n/a							✓
OO FI 02	Option to report on <10% assets	🔒	n/a							✓
OO FI 03	Breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown by passive, quantitative, fundamental and other active strategies	🔒	n/a							✓
OO PE 01	Breakdown of investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership	🔒	n/a							✓
OO PR 01	Breakdown of investments	🔒	n/a							✓
OO PR 02	Breakdown of assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of investments	🔒	n/a							✓
OO INF 02	Breakdown of assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy 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 07 CC	Climate-issues roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Public							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 14	Long term investment risks and opportunity	✓	Public	✓						
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	✓	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	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Public	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Public	✓						
LEI 07	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 13	Measurement of financial and ESG outcomes of ESG incorporation	✓	Public	✓						
LEI 14	Examples of ESG issues that affected your investment view / performance	✓	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	Companies changing practices / behaviour following engagement	✓	Public		✓					
LEA 14	Examples of ESG engagements	✓	Public		✓					
LEA 15	Voting policy & approach	✓	Public	✓	✓	✓				
LEA 16	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 17	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 18	Confirmation of votes	✓	Public		✓					
LEA 19	Securities lending programme	✓	Public		✓					
LEA 20	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 21	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 22	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 23	Shareholder resolutions	✓	Public		✓					
LEA 24	Examples of (proxy) voting activities	✓	Public		✓					
LEA End	Module confirmation page	✓	-							

Assurance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01.1	Assurance, verification, or review	✓	Public							✓
CM1 01.2 & 01.8	Assurance of this year's PRI data	✓	Public							
CM1 01.3 & 01.9	Assurance of last year's PRI data	✓	Public							✓
CM1 01.4, 10-12	Other confidence building measures	✓	Public							✓
CM1 01.5	External assurance	🔒	n/a							✓
CM1 01.6	Assurance or internal audit	✓	Public							✓
CM1 01.7	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

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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 and funds 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

Further options for investment managers (may be selected in addition to the above)

Execution and advisory services

Hedge funds

Fund of hedge funds

OO 01.3 | 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
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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

158

OO 03 Mandatory Public Descriptive General

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

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

31/12/2017

OO 04.2 Indicate your total AUM at the end of your reporting year, Exclude subsidiaries you have chosen not to report on and any advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		28	300	000	000
Currency	EUR				
Assets in USD		33	577	858	483

OO 06 Mandatory Public Descriptive General

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

OO 06.1 Select how you would 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 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 %
Total	100%

Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 11 **Mandatory** **Public** **Gateway** **General**

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

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 12 **Mandatory** **Public** **Gateway** **General**

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

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

RI implementation via external managers

Closing module

Closing module

OO 12.2 Additional information. [Optional]

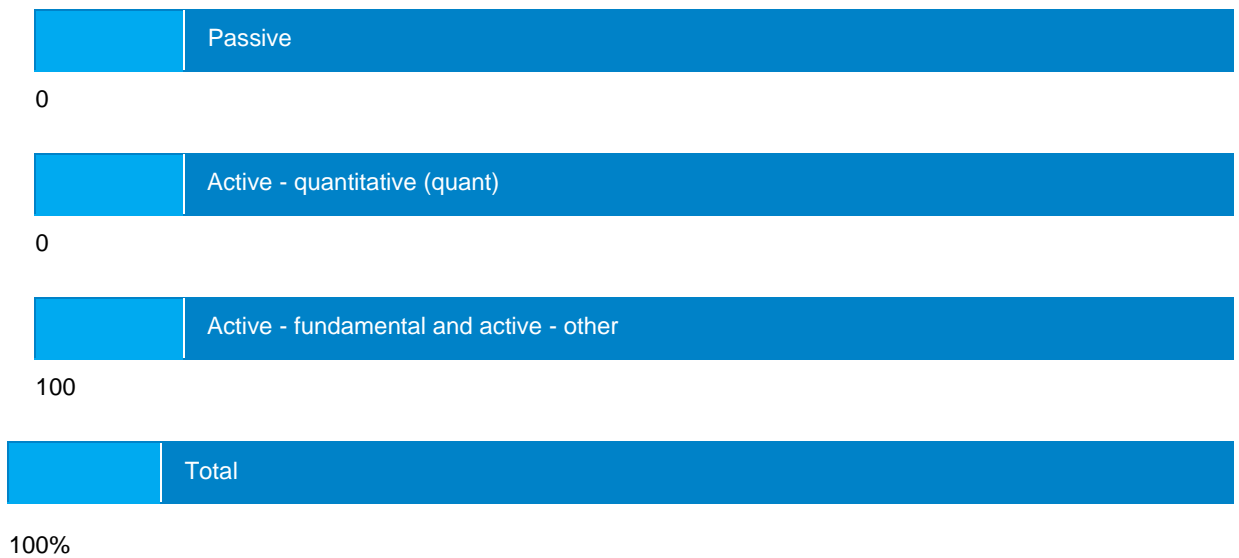
We report on all our activities, which consists in 100% internally managed equities.

Peering questions

OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO LE 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



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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 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 it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change and related issues

SG 01.3a CC	Describe how your products or investment strategy might be affected by the transition to a lower-carbon economy.
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Our products are impacted positively or negatively by the transition to a lower-carbon economy. It depends on the companies which are in our portfolios.

Positive impacts: companies develop products and services that are carbon/energy efficient and/or are frugal in energy in their manufacturing processes. These companies will be less impacted by energy price increases and/or carbon-related regulations.

Negative impacts: companies involved in carbon intensive activities and where pricing power is low will suffer from this transition.

SG 01.3b CC	Describe how climate-related risks and opportunities are factored into your investment strategies or products.
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We factor climate-related risks and strategies into our investment strategies or products.

Having a long-term investment horizon and caring about the impact of companies' activities on our planet, Comgest is committed to monitoring and managing climate risks carefully within its investment processes. Comgest is a signatory to the Global Investor Statement on Climate Change, to the Climate Action 100+ initiative, and supports the recommendations of the TCFD.

Comgest's portfolios have generally low or no exposure to carbon intensive industries, as a result of our investment selection process.

Otherwise, climate-related risk and opportunities for each company in our portfolios (when relevant) are taken into account in our fundamental analysis and may have an impact in our valuation.

At portfolio level, the carbon footprint analysis, although relying on estimates sometimes, gives us an aggregated picture that can be compared with the benchmark. Results of this footprinting exercise realised by Trucost on our 3 flagship funds show that our portfolios have carbon footprints well below the carbon footprints of their respective benchmarks.

We do not factor climate-related risks and strategies into our investment strategies or products.

Other RI considerations, specify (1)

Other RI considerations, specify (2)

SG 01.4	Describe your organisation's investment principles and overall investment strategy, and how they consider ESG factors and real economy impact.
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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]
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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?

No

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.
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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)
- Sector specific RI guidelines
- 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)
- 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

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

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

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

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

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

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

Attachment

Active ownership approaches

URL/Attachment

URL

URL

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

Attachment

Reporting

URL/Attachment

URL

URL

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

Attachment

Climate-related issues

URL/Attachment

URL

URL

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

Attachment

Climate change and related issues

URL/Attachment

URL

URL

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

SG 02.3

Indicate if your organisation's investment principles, and overall investment strategy is publicly available

Yes

URL

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

No

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.

- Yes
- No

SG 04.2 Describe your process on managing incidents

We monitor ESG (and non-ESG)-related incidents and controversies that occur within portfolio companies, using all means such as the media, companies' statements, ESG data providers (RepRisk, Sustainalytics, MSCI ESG Research, Bloomberg), brokers, etc.

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.

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

Responsible investment processes

- Provide training on ESG incorporation

Key performance indicator

ESG reviews by investment strategy as well as one-to-one trainings with financial analysts

Progress achieved

More than 90% attendance by analysts/PMs

- Provide training on ESG engagement

Key performance indicator

Engagement actions done with financial analysts/PMs

Progress achieved

Increasing interactions with financial analysts / PMs to prepare engagement actions

- Improved communication of ESG activities within the organisation

Key performance indicator

Distribution of our RI quarterly reports

Progress achieved

Quarterly RI reports systematically sent to all analysts/PMs and Sales people

- 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 non-invested, divested or trimmed mainly because of ESG issues

Progress achieved

At least 8 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

Key performance indicator

ESG impact on valuation

Progress achieved

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

- Improve ESG ratings of portfolio
- Setting carbon reduction targets for portfolio
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)

Other activities

- Joining and/or participation in RI initiatives

Key performance indicator

Joining/supporting new RI initiatives

Progress achieved

Signatory to the Climate Action 100+

TCFD support

active participation to workshops in Paris and New-York organised by the PRI and the CFA Institute in the wake of the publication of the "PRACTICAL GUIDE TO ESG INTEGRATION FOR EQUITY INVESTING" with Justin Sloggett

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

Other description (1)

Middle Office on votes execution

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

	Number
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3

SG 07.4	Additional information. [Optional]
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Comgest's ESG team is composed of 3 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 07 CC	Voluntary	Public	Descriptive	General
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SG 07.1 CC	Indicate the roles in your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for climate-related issues.
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Roles present in your organisation

- 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), 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, specify
- Portfolio managers
 - Oversight/accountability for climate-related issues
 - Assessment and management of climate-related issues
 - No responsibility for climate-related issues
- ESG portfolio manager
- 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
- External managers or service providers
- 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 role, specify (2)

SG 07.1a
CC

For the board level roles or for which you have climate-related issues oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

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

SG 07.1b CC	For the management-level roles which assess and manage climate-related issues, provide further information on the structure and process involved.
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Climate-related issues are discussed in executive committee meetings. The decision of carbon offsetting was taken. The article 173 reports were presented and reviewed.

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

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: - supply chain in the textile and electronics industries - water consumption disclosure at several food & beverage companies - Labour issues in the agricultural supply chain - cybersecurity.

The 3 ESG analysts took part in the PRI In Person conference in Berlin.

- Asian Corporate Governance Association
 Australian Council of Superannuation Investors
 AFIC – La Commission ESG
 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)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- EVCA – Responsible Investment Roundtable
- 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 Paris and Comgest was a sponsor of the event. One member of the Comgest ESG team is part of the ICGN Academy and taught a course on Engagement at the ICGN ESG Integration course taking place in December 2017.

- 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.

- 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
- 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.

Yes

SG 10.2

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

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

Description

In the context of the ICGN Annual Conference held in Paris, one of Comgest's ESG analysts was invited to become a member of the ICGN Academy and to give a course on ESG Integration and on Engagement in particular. The audience was made of junior and senior investment professionals from Asset Managers and Asset Owners.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work

Description

Comgest has been contacted to take part to one-on-one meetings with professor and researcher on various academic projects.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

we encourage and support brokers and asset owners with whom we have relationships to invest in and disclose more on their responsible investment practices. For example, one such instance was at the "Ateliers de la Finance Responsable" in June 2017 in Paris.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Spoke publicly at events and conferences to promote responsible investment

Description

our CEO and CIO has spoken publicly at a conference hosted by the OECD for national regulators of pension funds, in order to demonstrate why and how ESG integration makes total sense for long-term investors

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI

Description

In 2017, we have convinced an asset owner (which happens to be one of our clients) to become a signatory.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description

Comgest responds to RI-related consultations initiated by national and European regulators and various NGOs (including Oxfam).

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published articles on responsible investment in the media

Description

Comgest does write publications in various media such as the Financial Times, IPE or else.

Frequency of contribution

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

A member of PRI advisory committees/ working groups, specify

Description

Comgest has one of its ESG analyst as a member of the committee on ESG integration in Equities of the PRI.

Frequency of contribution

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

On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

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.amf-france.org/Publications/Rapports-etudes-et-analyses/Epargne-et-prestataires?docId=workspace%3A%2F%2FSpacesStore%2F2e257eee-d2e0-4a99-9264-4b3311073060>

No

No

SG 11.4

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

Comgest participated in a public consultation on responsible investment practices and reporting in French open-ended funds.

Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

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

SG 12.1

Indicate whether your organisation uses investment consultants.

Yes, we use investment consultants

No, we do not use investment consultants.

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

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

SG 13.1	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.
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- 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 consider scenario analysis that includes factors representing the investment impacts of future climate-related risks and opportunities
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
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	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
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SG 14.1	Describe the process used to identify short, medium and long-term risks and opportunities that could have a material impact on your organisation and its activities.
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A formal risk mapping is regularly updated by the compliance and risk department based on inputs from each team. In addition the Supervisory Board of Comgest challenges the Executive Board on future risks and opportunities. As Comgest is an independent partnership (with a flat and entrepreneurial organisation), any employee/partner may report risks/opportunities on an ongoing basis and/or bring this kind of discussion during our bi-monthly townhall meetings and more formally at the AGM. Several projects have been launched to investigate the long-term risks/opportunities in 2017.

SG 14.1 CC	Describe the processes used to determine which climate-related short, medium and long-term risks and opportunities could have a material impact on your organisation and its activities.
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The investment team along with the ESG team coordinated by the CEO/CIO and the Investment Executive Committee identify the climate-related risks and opportunities faced by the investee companies. As Comgest is located in places of moderate climate events, we have not been able to determine what could be short-term climate-related risks with a potential impact on our organisation and our activities. Most of our short-term climate-related risks and opportunities lie potentially in our investments. That said, our investments usually present low transition risks and low physical risks.

In 2017, we have published our Article 173 reports (as required by law in France), wherein we describe our processes and tools to determine which climate-related risks and opportunities can have an impact on our investments.

SG 14.2 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 and related issues

SG 14.2a cc Please describe how you define “short”, “medium” and “long term”, and describe your material climate-related issues over these time horizons.

	Definition	Description of material climate-related issues
Short term	one year	some of our investee companies have activities than can be affected by abnormal weather patterns (fashion, food & beverages etc)
Medium term	one to five years	we have seen a rising number of our investee companies facing supply disruptions and increased costs (or insurance) in thei global supply chains due to droughts, floods and hurricanes of extreme magnitude and increased occurrence (example of Porto Rico)
Long term	from five years on	The long-term may hold many business threats to many sectors, and to institutions our investee companies depend on. This is notably true in various parts of Asia and Africa.

SG 14.3 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 14.4

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

- Scenario analysis
 - Disclosure on emissions risk to clients/trustees/management/beneficiaries
 - Climate-related targets
 - Encourage internal and/or external portfolio managers to monitor emissions risk
 - 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
- Resource scarcity
 - Technology developments
 - Other, specify(1)
 - Other, specify(2)
 - None of the above

**SG 14.4a
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	Metric Trend	Limitations / Weaknesses
Carbon footprint (scope 1 and 2)	coverage of 95% of our assets	while imperfect, this metric helps measuring some carbon risk exposure	tCO2	Trucost, MSCI, Bloomberg	up	lack of systematic and coherent disclosure; avoided emission are rarely captured; static view with little foresight
Portfolio carbon footprint	coverage of 95% of our assets	while imperfect, this metric helps measuring some carbon risk exposure	tCO2 per year and per million euros invested	Trucost	stable to down	lack of systematic and coherent disclosure; avoided emission are rarely captured; static view with little foresight
Carbon intensity	coverage of 95% of our assets	while imperfect, this metric helps measuring some carbon risk exposure	tCO2 per year and per million euros of revenues	Trucost, MSCI, Bloomberg	stable to down	lack of systematic and coherent disclosure; avoided emission are rarely captured; static view with little foresight

SG 14.5	If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.
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Carbon footprints of portfolios

Stranded assets analysis

Fossil fuel exposure analysis

SG 14.6	Additional information [Optional]
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Technology developments: energy efficiency, telecommunications, clean tech

SG 14.7 CC	Describe your risk management processes for identifying, assessing, and managing climate-related risks.
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- Our process for climate-related risks is integrated into overall risk management
- Our process for climate-related risks is not integrated into our overall risk management

SG 14.9 CC	Do you conduct engagement activity with investee companies to encourage better disclosure and practices around climate-related risks?
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Yes

	Please describe
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we have engaged through the CDP and we plan to engage through the Climate Actions 100+ initiative.

No, we do not engage

SG 15	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 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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Yes

SG 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

- 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 18**

Voluntary

Public

Descriptive

General

SG 18.1

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

Yes

SG 18.2

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

Comgest's Responsible Investment approach is ESG integration in the context of a stock-picking and quality growth investment philosophy. This means we identify material ESG risks / opportunities of companies. Then we assess companies to see if they have taken measures to mitigate ESG risks and/or to benefit from ESG opportunities. From this ESG analysis we are able to better understand if long-term issues are integrated in companies' long-term strategy. In addition, this ESG analysis enables us to better understand the "character" of the company through its values, ways of prioritising subjects and its overall decision-making process. The ESG analysis methodology is applied in a systematic and pragmatic manner. Priority is given to the most material ESG factors, i.e. ESG risks / opportunities that are most likely to have a negative / positive impact on a company's reputation and valuation. These factors differ according to the sector and context, particularly for different regional investment universes. We assess whether investments are made by the company on long-term aspects to ensure the sustainability of the business. We also carefully monitor weak signals (controversies) to anticipate any future negative impact. We believe that if appropriate measures have been taken, companies will be rewarded in the long term with above average returns. Additionally we believe that investing in such companies reduces the risk of our portfolios. We therefore select quality companies which are aware of their specific material ESG issues or are in a positive trend of awareness of these issues. Combining ESG elements with financial analysis, we typically build our portfolios by allocating higher weights to the stocks which are of the highest quality in our view, relative to the attractiveness of each stock's valuation. Comgest is formally integrating ESG factors into the investment process, using an "ESG discount rate" in the valuation process. Comgest has two ESG analysts who are responsible for carrying in-depth ESG research together with analysts and portfolio managers in order to identify material ESG issues. These key ESG issues are then taken into account in the overall assessment of a company's "quality" characteristics, as well as assessing investment opportunities and risks. In the case of a significant event/issue having been identified, a memo will be prepared by the ESG analysts and presented at a research meeting. Material ESG information is used by all members of the investment team to support investment decisions. ESG research is used at different stages of the investment process: • Before entering a new company into Comgest's investment universe, to identify any unauthorised activities (eg. controversial weapons) • For companies in the investment universe, to identify high risk stocks, ESG leaders and companies suitable for engagement activity • Before the entry into a portfolio, to assess the precise exposure of companies to ESG risks and opportunities and their ability to mitigate these risks and benefit from these opportunities. An ESG risk level is attributed to each portfolio company and is translated into a specific ESG discount rate. This analysis is constantly adjusted as new ESG information is obtained.

- For portfolio companies, to monitor any change in quality / ESG profile and to monitor ESG controversies

No

Communication

SG 19

Mandatory

Public

Core Assessed

PRI 6

SG 19.1

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

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Disclosure to clients/beneficiaries	
	<p>Disclosure to clients/beneficiaries</p> <p><input checked="" type="checkbox"/> Details on the overall engagement strategy</p> <p><input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals</p> <p><input checked="" type="checkbox"/> Number of engagements undertaken</p> <p><input checked="" type="checkbox"/> Breakdown of engagements by type/topic</p> <p><input checked="" type="checkbox"/> Breakdown of engagements by region</p> <p><input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives</p> <p><input checked="" type="checkbox"/> Examples of engagement cases</p> <p><input checked="" type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)</p> <p><input type="checkbox"/> Details on whether the provided information has been externally assured</p> <p><input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement</p> <p><input type="checkbox"/> Other information</p>
	<p>Frequency</p> <p><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Disclosure to clients/beneficiaries	
	<p>Disclosure to clients/beneficiaries</p> <p><input checked="" type="radio"/> Explain all voting decisions</p> <p><input type="radio"/> Explain some voting decisions</p> <p><input type="radio"/> Only explain abstentions and votes against management</p> <p><input type="radio"/> No explanations provided</p>
	<p>Frequency</p> <p><input checked="" type="checkbox"/> Quarterly</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad hoc/when requested</p>

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

Disclosure to clients/beneficiaries	
	<p>Disclosure to clients/beneficiaries</p> <p><input type="radio"/> Broad approach to ESG incorporation</p> <p><input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used</p>
	<p>Frequency</p> <p><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>

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.

ESG incorporation in actively managed listed equities

Implementation processes

LEI 01	Mandatory	Public	Core Assessed	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEI 01.1	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)

Percentage of active listed equity to which the strategy is applied	 5
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- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening and integration strategies

Percentage of active listed equity to which the strategy is applied	 95
---	--------

- 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 01.2

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 01.3

If 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 02

Voluntary

Public

Additional Assessed

PRI 1

LEI 02.1

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 02.2	Provide a brief description of the ESG information used, highlighting any different 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
- Bloomberg: general ESG information and carbon emissions data
- 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 02.3	Indicate if you incentivise brokers to provide ESG research.
-----------------	--

- Yes

LEI 02.4 Describe how you incentivise brokers.

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

No

LEI 03	Voluntary	Public	Additional Assessed	PRI 1
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LEI 03.1 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.

- 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 04	Mandatory	Public	Descriptive	PRI 1
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LEI 04.1 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 04.2

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 05

Mandatory

Public

Core Assessed

PRI 1

LEI 05.1

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

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- 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
- Review and evaluation of external research providers
- Other, specify
- None of the above

LEI 05.2

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

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

LEI 05.3 Indicate how frequently third party ESG ratings are updated for screening purposes.

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

LEI 05.4 Indicate how frequently you review internal research that builds your ESG screens.

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

LEI 06	Voluntary	Public	Additional Assessed	PRI 1
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LEI 06.1 Indicate which processes your organisation uses to ensure fund criteria are not breached

- 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
- Periodic auditing/checking of the organisations RI funds by external party
- Other, specify
- None of the above




LEI 06.2 If breaches of fund screening criteria are identified - describe the process followed to correct those breaches.

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

LEI 08	Mandatory	Public	Core Assessed	PRI 1
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LEI 08.1 Indicate which ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.

ESG issues	Proportion impacted by analysis
Environmental	 <p>Environmental</p> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>
Social	 <p>Social</p> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>
Corporate Governance	 <p>Corporate Governance</p> <p> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% </p>

LEI 09	Voluntary	Public	Additional Assessed	PRI 1
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LEI 09.1	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

LEI 09.2	Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.
----------	---

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

Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies

Third-party ESG ratings are updated regularly.

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

- Quarterly or more frequently
 - Bi-Annually
 - Annually
 - Less frequently than annually
- A periodic review of the internal research is carried out

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

- Quarterly or more frequently
 - Bi-Annually
 - Annually
 - Less frequently than annually
- 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 09.5 Describe how ESG information is held and used by your portfolio managers.

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

LEI 09.6 Additional information.[Optional]

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

LEI 10	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

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

- Economic analysis
- Industry analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 11-50%
- 51-90%
- 90%

Quality of management

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 11-50%
- 51-90%
- 90%

Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 11-50%
- 51-90%
- 90%

Portfolio weighting

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 11-50%
- 51-90%
- 90%

LEI 10.2a

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 10.3

Describe how you integrate ESG information into portfolio weighting.

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

1. **Quality / visibility:** the ESG analysis leads portfolio managers to assess the overall quality of a company (management, positioning vs. competitors, resilience...)
2. **Dynamic growth:** the ESG analysis leads portfolio managers to assess the growth opportunities related to sustainability themes.
3. **Attractive valuation:** the ESG quality level resulting from the ESG analysis has an impact on the inputs of the valuation model

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

LEI 10.4a

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

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 11-50%
- 51-90%
- 90%

LEI 10.2b

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 10.4b

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 10.5

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 12	Voluntary	Public	Descriptive	PRI 1
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LEI 12.1	Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.
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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%)
--	---

	%
--	---

90

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 12.2	Additional information.[Optional]
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Our very selective initial quality-based screening results in the exclusion of around 90% 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 13	Voluntary	Public	Additional Assessed	PRI 1
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LEI 13.1	Indicate whether your organisation measures how your approach to responsible investment in Listed Equity has affected your portfolio's financial and/or ESG performance.
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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	<div style="border: 1px solid black; background-color: #cccccc; padding: 2px;">Which strategies were analysed?</div> <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 13.2 Describe how you are able to determine these outcomes.

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 14 Voluntary Public Descriptive PRI 1

LEI 14.1 Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.

ESG issue 1

ESG issue and explanation
One of our investee companies was involved in a highly controversial project that potentially would have disastrous impact on the environment.
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
Considering this environmental issue as well as other financial and non-financial issues, we decided to divest from this company.

- ESG issue 2
- ESG issue 3
- ESG issue 4
- ESG issue 5

Comgest

Reported Information

Public version

Direct - Listed Equity Active Ownership

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Engagement

Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

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

Attach or provide a URL to your engagement policy.

Attachment provided:

URL provided:

URL

http://www.comgest.com/sites/en/Groupe_Comgest/Responsible_investment/Responsible_investment_policy

LEA 01.3

Indicate what your engagement policy covers:

- Conflicts of interest
- Insider information
- Alignment with national stewardship code requirements
- Due diligence and monitoring process
- Prioritisation of engagements
- Transparency of engagement activities
- Environmental factors
- Social factors
- Governance factors
- Other, describe
- None of the above

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 01.6 Additional information [optional]

Our engagement policy and activities are described in 2 documents:

- RI Policy (our engagement policy is on page 14 of our RI Policy)
- Voting Policy

LEA 02

Mandatory

Public

Gateway

PRI 1,2,3

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 <div style="background-color: #0070C0; color: white; padding: 5px; margin-top: 10px;">Please specify why your organisation does not engage via service providers.</div> <p>We do not want to delegate to service providers the engagement activity because it is an important part of our process. The information collected through engagement is useful for ESG integration. We prefer to do engagement on our own and with other asset managers and/or asset owners.</p>

LEA 02.2	Additional information. [Optional]
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In 2017, Comgest participated in several collaborative engagement actions: supply chain in the textile and electronics industries - water consumption disclosure at several food & beverage companies - labour issues in the agricultural supply chain - cybersecurity.

Process

Process for engagements run internally

LEA 03	Mandatory	Public	Core Assessed	PRI 2
---------------	------------------	---------------	----------------------	--------------

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
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In response to ESG impacts that have already occurred.
- As a response to divestment pressure
- Consultation with clients/beneficiaries
- Consultation with other stakeholders (i.e. NGOs, trade unions etc.)
- 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 during and following your engagements activities carried out by internal staff.

- 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 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 your objectives
- Tracking and/or monitoring progress against defined objectives
- Tracking and or monitoring progress of actions taken when original objectives are not met
- Revisit and, if necessary, revise objectives on continuous basis
- Other, please specify
- We do not monitor and evaluate progress of engagement activities carried out by internal staff

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 by the collaboration
- Materiality of ESG factors addressed by the collaboration
- Systemic risks to global portfolios addressed by the collaboration
- Exposure (holdings) to companies targeted by the collaboration
- In reaction to ESG impacts addressed by the collaboration that have already occurred.
- As a response to divestment pressure
- As a follow-up from a voting decision
- Consultation with clients/beneficiaries
- Consultation with other stakeholders (i.e. NGOs, trade unions etc.)
- 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 during and 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 if you do any of the following to monitor and evaluate the progress of your collaborative engagement activities.

- Define timelines for your objectives
- Tracking and/or monitoring progress against defined objectives
- Tracking and or monitoring progress of actions taken when original objectives are not met
- Revisit and, if necessary, revise objectives on continuous basis
- Other, please specify
- We do not monitor and evaluate progress of engagement activities carried out by internal staff

General processes for all three groups of engagers

LEA 09	Voluntary	Public	Additional Assessed	PRI 1,2
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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 your engagement activities.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of 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> 67	<div style="background-color: #0070C0; color: white; padding: 2px;">Proportion (to the nearest 5%)</div> 20	<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	4	<div style="background-color: #0070C0; color: white; padding: 2px;">Proportion (to the nearest 5%)</div> 0	<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

LEA 12.1 Indicate which of the following your engagement involved.

- Letters and emails to companies
 - 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
 - In some cases
 - In majority cases
 - In all cases
- Participation in roadshows
 - In some cases
 - In majority cases
 - In all cases
- Other, specify

LEA 13	Voluntary	Public	Descriptive	PRI 2
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LEA 13.1 Indicate whether you track the number of cases during the reporting year in which 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

Do you track number of companies that changed or made a formal commitment to change in the reporting year following your organisation's and/or your service provider's engagement activities?

Yes, we do track information

LEA 13.2 Indicate the number of companies that changed or made a formal commitment to change in the reporting year following your organisation's and/or your service provider's engagement activities.

	Number of companies	% of total portfolio
Individual / Internal staff engagements	8	 3
Collaborative engagements	2	 1

We do not track this information

No

LEA 14	Voluntary	Public	Additional Assessed	PRI 2
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LEA 14.1 Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.

Add Example 1

ESG factors	<input type="checkbox"/> Environment <input checked="" type="checkbox"/> Social <input type="checkbox"/> Governance <input type="checkbox"/> Multiple
ESG issue	Engagement on labour relations at a low-cost European airline company based in Ireland.
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	The reputation and operational risks associated with the poor labour relations had been an issue for some time. We set the objective to force the company to reconsider its practices in HR management, and potentially trade unions recognition.
Scope and Process	<p>After talking about this issue with the management team (CFO, COO, CMO etc) during various roadshows, we took the decision to address the issue directly with the Head of HR at the headquarter of the company in Dublin.</p> <p>In June, we were offered the opportunity to visit all the floors and offices of the Headquarter and discuss with employees. We also had a one hour meeting with the Deputy Head of HR, as well as the CFO to discuss HR at length.</p> <p>Four months later, we were also given the opportunity to meet with the CEO to discuss the matter in London.</p>
Outcomes	<p>Given the context of flights cancellations, poor media coverage and intense labour relations from September on, our engagement looked like relevant and material to the management team and the board. In September, the company announced a general pay rise, notably to its pilots.</p> <p>Our discussion in November may also have had an impact due to the fact that we had been discussing the matter for a while and because of all the disruptions that had emerged in a few months.</p> <p>The outcome was that in December the airline company announced they would recognize trade unions going forward.</p>

- 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

(Proxy) voting and shareholder resolutions

Overview

LEA 15

Mandatory

Public

Core Assessed

PRI 1,2,3

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

LEA 15.1

Indicate whether your organisation has a formal voting policy.

Yes

LEA 15.2

Indicate what your voting policy covers:

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

LEA 15.3

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 15.4

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.

No

Process

LEA 16	Mandatory	Public	Descriptive	PRI 2
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LEA 16.1 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 16.2 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.

LEA 16.3 Additional information.[Optional]

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

LEA 18	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 18.1	Describe your involvement in any projects to improve the voting trail and/or to obtain vote confirmation .
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Participation to a working group based in France and aiming at leveraging new digital platforms (VOTACCESS), which enable proper voting trail and vote confirmation.

LEA 19	Voluntary	Public	Additional Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 19.1	Indicate if your organisation has a securities lending programme.
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- Yes
- No

LEA 19.2	Describe why your organisation does not lend securities?
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Comgest never lend securities because we consider it is not an activity that is compatible with responsible investment.

LEA 20	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 20.1	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 20.2 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
 - On request by companies
 - 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 20.3 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 21	Mandatory	Public	Core Assessed	PRI 2
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LEA 21.1 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 21.2 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)
 - On request by clients
 - Other
- We do not track or collect this information

LEA 22	Mandatory	Public	Additional Assessed	PRI 2
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LEA 22.1 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 22.2 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	<div style="display: flex; align-items: center;"> <div style="width: 80.9%; height: 20px; background-color: #0072bc; margin-right: 5px;"></div> % </div> <p>80.9</p>
Against (opposing) management recommendations	<div style="display: flex; align-items: center;"> <div style="width: 19.1%; height: 20px; background-color: #0072bc; margin-right: 5px;"></div> % </div> <p>19.1</p>
Abstentions	<div style="display: flex; align-items: center;"> <div style="width: 0%; height: 20px; background-color: #0072bc; margin-right: 5px;"></div> % </div> <p>0</p>

100%

LEA 22.3 Describe the actions you take in relation to 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 23	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 23.1	Indicate if your organisation directly or via a service provider filed or co-filed any ESG shareholder resolutions during the reporting year.
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- Yes
- No

LEA 23.6	Describe whether your organisation reviews ESG shareholder resolutions filed by other investors.
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Yes, shareholder resolutions filed by other investors are reviewed carefully. Usually Comgest supports proposals that are deemed in the long-term interest of all shareholders.

LEA 24	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 24.1	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.
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- Add Example 1

ESG Factors	<input type="checkbox"/> Environment <input type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
ESG issue	Remuneration practices
Conducted by	<input checked="" type="checkbox"/> Individual/Internal <input type="checkbox"/> Service provider
Objectives	Force change on remuneration policy and practices at one of our investee company based in Germany
Scope and Process	After having engaged with the company for years and having voted against its "say on pay" item at its AGM, we talked to the board, which listened to us. In 2017, the agenda of the AGM showed no item related to a "say on pay". Instead of moving forward, the company moved backward. Despite having long-standing and rather good relationships with the company, we decided to vote against the item of discharge of responsibility to the Supervisory Board in a protest for such reluctance to change and to listen its shareholders.
Outcomes	The company faced an uproar at its 2017 AGM, on which we followed up with further engagement. In early 2018, company has started to fundamentally revise its compensation policy to increase transparency and improve readability. In addition, the company made amendments to the executive compensation. In particular, from the year 2018 the short-term variable remuneration no longer includes a discretionary component, and the maximum target threshold was lowered. Furthermore, claw back provisions and severance caps were introduced in compliance with the German Corporate Governance Code.

- 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

Comgest

Reported Information

Public version

Assurance

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.

Assurance

CM1 01.1	Mandatory	Public	Core Assessed	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:
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- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the implementation of RI processes (that have been reported to the PRI this year)
- Internal audit conducted by internal auditors of the implementation of RI processes and/or RI data that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM1 01.2 & 01.8	Mandatory	Public	Descriptive	
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CM1 01.2	Do you plan to conduct third party assurance of this year's PRI Transparency report?
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- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 01.3 & 01.9	Mandatory	Public	Descriptive	General
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CM1 01.3	We undertook third party assurance on last year's PRI Transparency Report
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- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report, or we did not have such a report last year.

CM1 01.4, 10-12	Mandatory	Public	Descriptive	General
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CM1 01.4

We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

CM1 01.6

Mandatory

Public

Descriptive

General

CM1 01.6

Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)

What RI processes have been assured

- Data related to RI activities
- RI policies

Specify

Comgest Responsible Investment Policy

Corresponding indicator number

ISAE 3402 internal controls and third-party assurance

- RI related governance
- Engagement processes

Corresponding indicator number

ISAE 3402 internal controls and third-party assurance

- Proxy voting process

Corresponding indicator number

ISAE 3402 internal controls and third-party assurance

- Integration process in listed assets

Corresponding indicator number

ISAE 3402 internal controls and third-party assurance

- Screening process in listed assets

Corresponding indicator number

ISAE 3402 internal controls and third-party assurance

Other

When was the process assurance completed(dd/mm/yy)

30/11/2017

Assurance standard used

- IIA's International Standards for the Professional Practice of Internal Auditing
- ISAE 3402
- ISO standard
- AAF 01/06
- SSE18
- AT 101 (excluding financial data)
- Other

CM1 01.7

Mandatory

Public

Descriptive

General

CM1 01.7

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)