

RESPONSIBLE INVESTMENT STRATEGY

ESG INTEGRATION AT COMGEST H1 2020

A+

UN PRI SCORE
for Responsible Investment

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

These ratings are select examples, please review the [assessment report](#) to see all ratings, which are based on the [PRI assessment methodology](#).



INTRODUCING COMGEST

INTRODUCING COMGEST

OUR QUALITY GROWTH APPROACH

INDEPENDENT

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



INTERNATIONAL

- Over 30 nationalities amongst over 150 colleagues
- On-the-ground research presence
- Global, regional and single country equity strategies
- Diverse, global client base

DISCIPLINED

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

LONG-TERM

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

*including company founders

INTRODUCING COMGEST

VALUE CREATION AND RESPONSIBLE STEWARDSHIP

OUR BELIEFS

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

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

EQUITY INVESTMENT TEAM

EXPERIENCED TEAM AND INTERNATIONAL PRESENCE COVERING WORLDWIDE EQUITY MARKETS

45

Analysts / Portfolio Managers

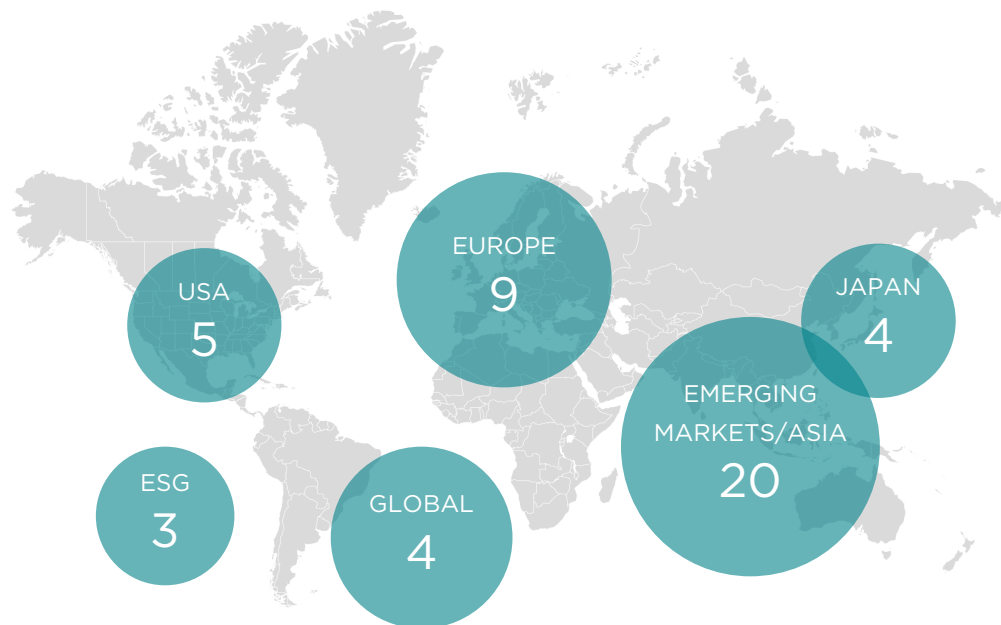
15

Average years'
industry experience

15+

Nationalities within the
investment team

Analysts / PMs per strategy



Updated as of 31-Mar-2020

ESG INVESTMENT TEAM

RESPONSIBILITIES

- The ESG team sits within the investment team. They work alongside company analysts as they conduct analysis on non-financial matters
 - Attending company meetings with CEOs, CFOs, Board Directors, etc.
 - Guiding research priorities based on ESG materiality
 - Responsible for initial ESG Quality Level assigned to companies (1-4)
 - Transferring ESG expertise to the analysts who then perform ongoing ESG updates
- Advising and acting as co-Portfolio Managers on mandates and funds that involve specific ESG criteria, e.g. Comgest's "Plus" public funds
- Setting firm-wide Responsible Investment and Voting policies

INVESTMENT TEAM

A DEDICATED ESG TEAM



YANN GÉRAÏN

ESG Analyst/PM:
Global Emerging Markets,
Japan

- Joined in 2012 and works in collaboration with Comgest's investment team
- Prior to Comgest, worked as an Analyst and Portfolio Manager for several asset and wealth management firms in Luxembourg, Paris and Geneva before joining Novethic (France)
- Grenoble School of Management; MBA, ISC Paris School of Management (specialising in Sustainable Development and Corporate Social Responsibility)



SÉBASTIEN THEVOUX-CHABUEL

ESG Analyst/PM:
Europe, USA

- Joined in 2013 with over 15 years' investment experience, works in collaboration with Comgest's investment team
- Member of the firm's Investment Executive Committee
- Started as a buy-side Analyst at Deutsche Bank, then a Portfolio Manager at BFT Gestion (Crédit Agricole) before moving to Oddo Securities
- ESCP business school, Diploma in Financial Engineering from Sorbonne University



ÉRIC VORAVONG

ESG Analyst/PM:
Asia

- Joined in 2017 with over 28 years' investment experience, works in collaboration with Comgest's investment team
- Started his career at Banque Paribas where he worked for 15 years working in both Paris and Los Angeles and London, before joining ADI Alternative Investments.
- Established an independent investment consultancy, collaborating with Comgest since 2008.
- EM Lyon Business School, CFA® charterholder

RESPONSIBLE INVESTMENT PHILOSOPHY

COMGEST INVESTMENT PHILOSOPHY

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

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

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

OUR SELECTION CRITERIA

BUSINESS MODEL

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

FINANCIAL CRITERIA

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

ORGANIC GROWTH

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

BARRIERS TO ENTRY

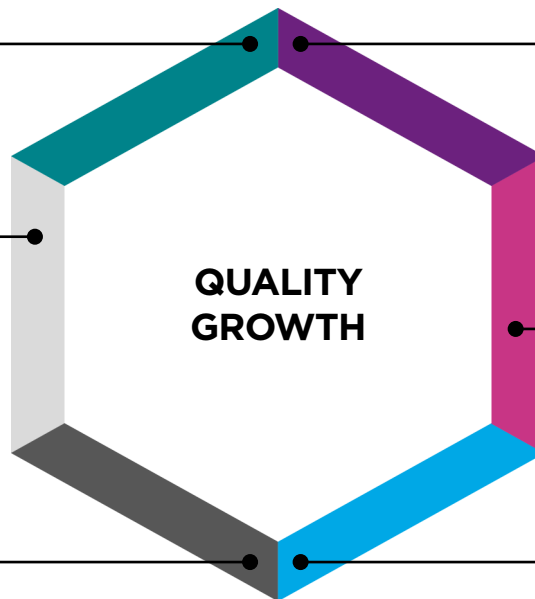
- **Brand / franchise**
- Patents
- Durable know-how
- Switching cost
- **Customer loyalty**
- Scale

SUSTAINABILITY

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

MANAGEMENT

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

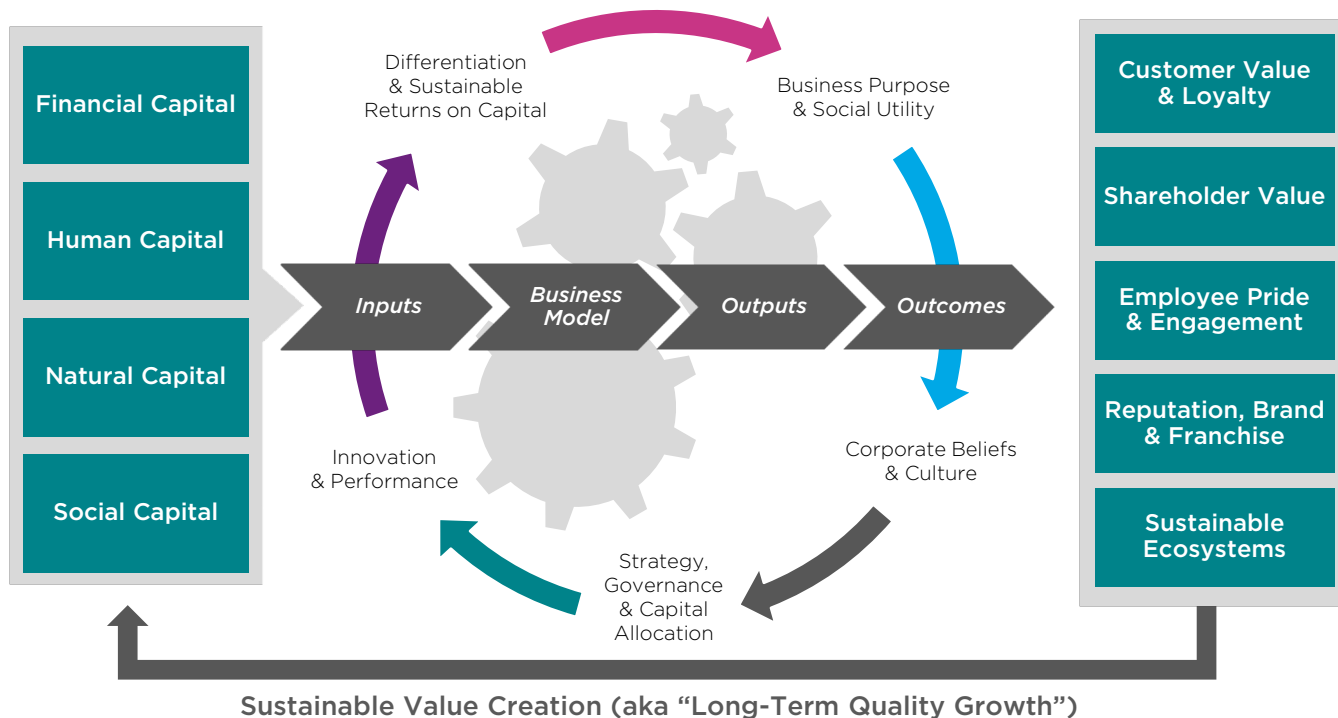


Source: Comgest, for illustrative purposes only.

SUSTAINABLE VALUE CREATION

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

— Peter Drucker

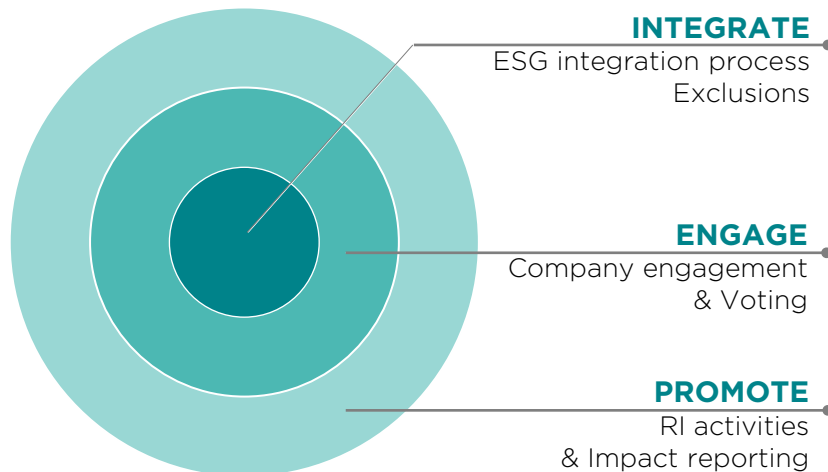


Source: Comgest, for illustrative purposes only.

RESPONSIBLE INVESTMENT STRATEGY

RESPONSIBLE INVESTMENT STRATEGY

LONG-TERM, INDEPENDENT, RESPONSIBLE

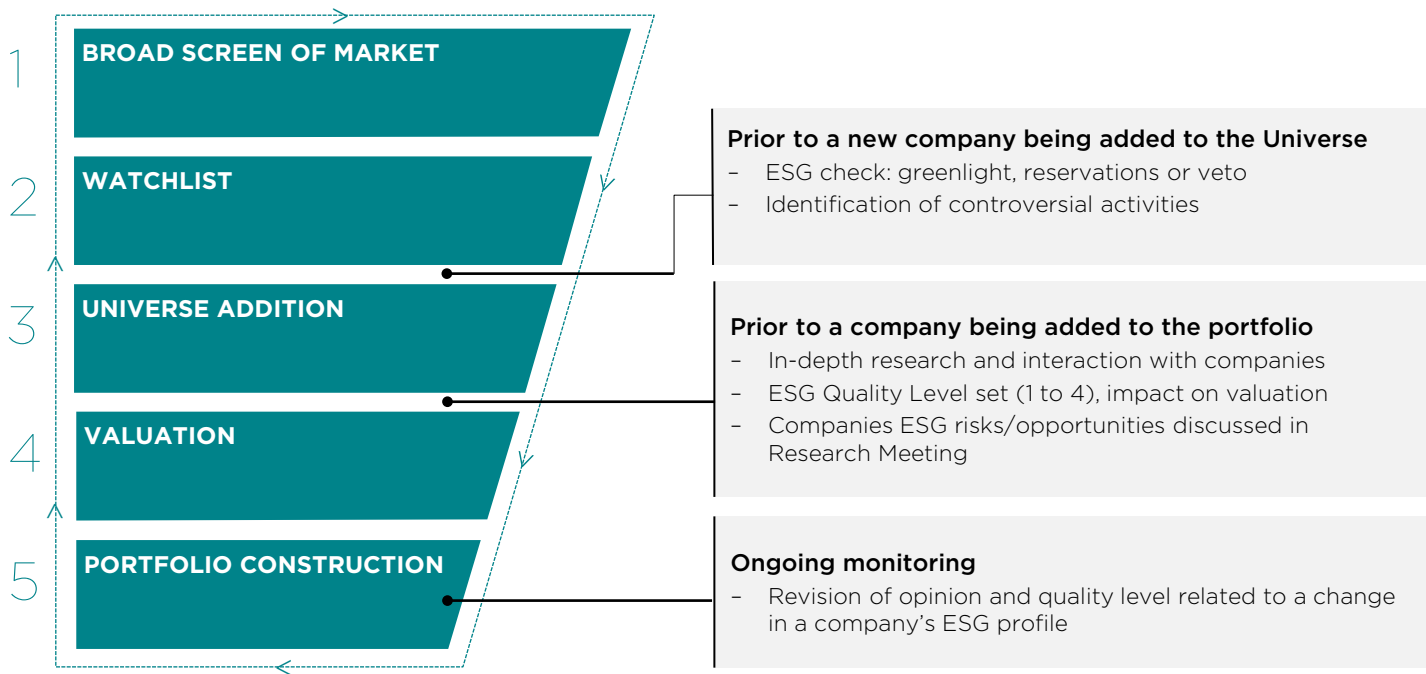


THE ESG PERFORMANCE OF OUR PORTFOLIO COMPANIES IS A COMPONENT OF QUALITY

Source: Comgest, for illustrative purposes only.

INTEGRATE

ESG INTEGRATION PROCESS



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

Please note that our ESG integration process is currently applied in Comgest's main strategies – Global Equities, Global Emerging Markets Equities, European Equities, Asia ex Japan and Asia Pacific ex Japan Equities which represent more than 90% of Comgest's assets under management as of 31-Mar-2020 and is conducted most notably in Comgest's flagship funds in these strategies.

INTEGRATE

DEFINITION OF ESG QUALITY LEVELS

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

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

Please note that our ESG integration process is currently applied in Comgest's main strategies – Global Equities, Global Emerging Markets Equities, European Equities, Asia ex Japan and Asia Pacific ex Japan Equities which represent more than 90% of Comgest's assets under management as of 31-Mar-2020 and is conducted most notably in Comgest's flagship funds in these strategies.

INTEGRATE

RESPONSIBLE INVESTMENT

- Three dedicated ESG Analysts within the Investment Team with an average industry experience of more than 20 years
- ESG Analysts perform fundamental company research together with the lead analyst for each stock
- The team also uses multiple ESG data providers as well as other sources (brokers, NGO reports, Academic studies, public documents, etc)

BoardEx

MSCI
ESG Research

REPRISK®
Putting Environmental
and Social Risk On The Radar

SUSTAINALYTICS

TRUCOST™

Bloomberg

427

ISS

- Comgest conducts a proprietary assessment as we value fundamental analysis and the results between various providers can vary in completeness and accuracy of data

Updated as of 31-Dec-2019.

COMGEST INVESTMENT APPROACH

GENERAL OUTCOMES AS A NATURAL RESULT OF OUR STYLE

— ABSENCE OF INVOLVEMENT / LOW EXPOSURE

- Coal, Oil & Gas, Mining
- Construction & Materials
- Armaments/Defence
- Banks
- Tobacco
- Absence of stranded assets
- Lower carbon footprint



PORTFOLIOS DESIGNED TO ACHIEVE SUSTAINABLE VALUE CREATION

In comparison to their comparative indices, our portfolios have:

- Better ESG credentials
- Better ESG risk mitigation
- Better overall risk profile: lower volatility and drawdowns
- Positive environmental & social impact
- High innovation capacity

PORTFOLIOS WITH AVERAGE HOLDING PERIOD OF 3-5+ YEARS

General outcomes as a natural result of our style. Updated as of 31-Mar-2020.

COMGEST INVESTMENT APPROACH

GROUP-WIDE EXCLUSIONS

WEAPONS



Controversial

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



Revenue
threshold
0%

3%

TOBACCO



- ✓ Production

10% Revenue
threshold

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

CASE BY CASE: OTHER CONSIDERATIONS

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

COMGEST PLUS FUNDS

SPECIFIC EXCLUSIONS



ESG

FOSSIL FUELS



Extraction & reserves

- ✓ Coal
- ✓ Conventional & unconventional oil and gas

Power Generation

- ✓ Coal based
- ✓ Oil and gas based

Revenue
threshold
0%

NUCLEAR



- ✓ Power generation
- ✓ Uranium mining

5%

TOBACCO



- ✓ Production
- ✓ Wholesale

10%

WEAPONS



Controversial

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

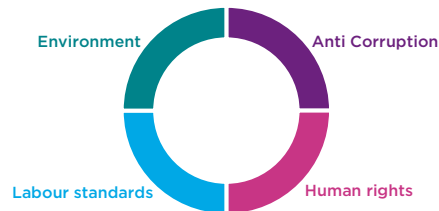
Revenue
threshold
0%

Conventional

5%

UN GLOBAL COMPACT*

- ✓ Violations of the 10 principles



*While Comgest is not a signatory of the UN Global Compact, Comgest uses the UN Global Compact to identify and assess the Responsible conduct of business and potential human rights violations.

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

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

ENGAGE

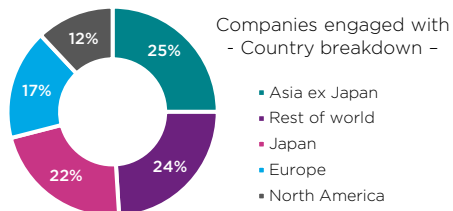
ENGAGEMENT POLICY

INDIVIDUAL DIALOGUE WITH COMPANIES ON ESG ISSUES

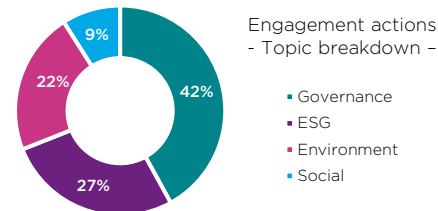
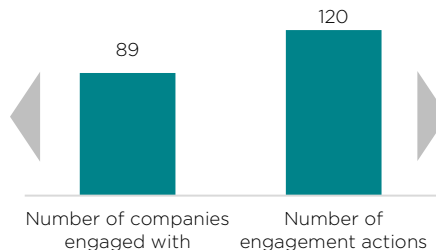
- ESG analysts participate in company meetings alongside investment team members
- Research intensifies when a company is added to a portfolio for the first time
- We engage with companies when material ESG risks are identified
- Our long-term approach to investing enables us to form trusted partnerships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

COLLABORATIVE ENGAGEMENT

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



Total engagement activities and companies engaged with in 2019



Source: Comgest, data as of 31-Dec-2019

IN-HOUSE VOTING POLICY

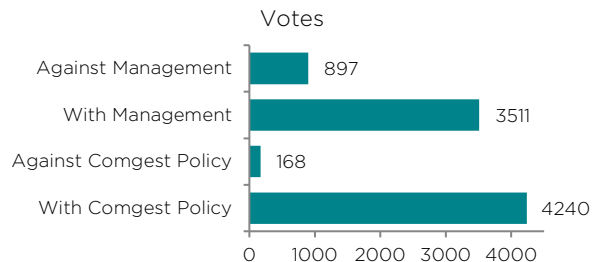
- Comgest has designed its own responsible voting principles region by region
- Portfolio managers and analysts remain fully responsible for voting decisions
- Voting decisions are publicly available on our website
- Voting statistics are disclosed in an annual voting report

PROXY VOTING

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

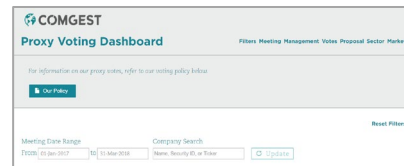
*The remaining 1.5% were not voted due to technical issues.

RECENT VOTING ACTIVITY



- 98.5%* of meetings have been voted for the period Oct. 2018 – Sept. 2019 (Comgest's public funds)
- We cast votes against management in approximately 20.4% of voting items
- We cast votes on 87 shareholder proposals

PROXY VOTING DASHBOARD



PROMOTE

RESPONSIBLE INVESTMENT ACTIVITIES

PARTICIPANT IN INTERNATIONAL & LOCAL INITIATIVES

- **UN PRI**

Comgest has been a signatory since March 2010. In 2019, **Comgest** was assigned an **A+ rating** by the UN PRI on all Criteria*: **Strategy & Governance** (4th consecutive year); **Listed Equity – Incorporation**; **Listed Equity – Active Ownership**



- **ICGN** (International Corporate Governance Network)

Raise standards of corporate governance worldwide



- **CDP Climate Change / CDP Water**

Ask companies for carbon and water metrics



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

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



- **Corporate Governance Committee** (AFG)

Contribute to the development of the Corporate Governance Code

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

- **IIRC** (International Integrated Reporting Council)

- **Signatory of the Global Investor Statement on Climate Change**

- **UK, US and Japan Stewardship Codes**

Enhance quality of engagement between institutional investors and companies

*Please refer to the full Assessment Report to see all ratings and links to the PRI assessment methodology and to our Transparency Report for any additional information.

PROMOTE

IMPACT REPORTING

- **Quarterly Responsible Investment Report** distributed in relation to our public funds
 - Voting activity
 - New company ESG research reports completed over the period
 - Views of Analysts on ESG alerts/controversies regarding investee companies
 - Dialogue/engagement with companies
 - Participation in Responsible Investment events
 - Participation in collaborative engagement initiatives
- **Annual Responsible Investment Reports**
 - ESG-Climate-Impact reports for certain portfolios (that must comply with French 'Article 173' regulatory reporting requirements)
 - Annual voting report
- **Tailored reporting** can be provided for segregated mandates

COMGEST'S ESG LABELS



“A level of guidance and assurance of the nature and quality of a sustainable equity strategy is in the best interest of our clients.”

Comgest's Equity Strategy		 (Febelfin)	
Global Emerging Markets Plus	✓	✓	✓
Pan-Europe Plus	✓	✓	✓
Global Emerging Markets	✓		
Pan-Europe	✓		
Global	✓		



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

Update as of 31-Mar-2020

The 'Towards Sustainability' label is created by Febelfin (Belgian Financial Sector Federation). Please refer to www.towardsustainability.be as a source for more information on the 'Towards Sustainability' initiative. For further information on the FNG label please refer to www.fng-siegel.org.

OUR ESG DOCUMENTATION

POLICIES



Responsible Investment Policy



Voting Policy



Comgest Plus Funds Exclusion Policies



European SRI Transparency Code

REPORTING



PRI Assessment Report



PRI Transparency Report



Annual Voting Report



Quarterly Responsible Investment Report
(upon request)

ARTICLE 173 REPORTS*

ESG Investment Information by Representative Account:



Global Emerging Markets Equity /
Pan Europe Equity / Global Equity

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

PROMOTE

PARTICIPATION IN INDUSTRY INITIATIVES / EVENTS

Month (2019)	Initiative / Event
February	ICGN Annual Conference in Amsterdam
March	Roundtables on ESG in Australia
April	Deloitte Global Audit Summit - Participation at a panel discussion addressing investors' expectations towards auditors
	Comgest SRI Breakfast - Presentation for investment professionals on how ESG aspects can be integrated into the equity analysis of Chinese companies
	Participation in a working group to help companies identify best gateways between the DPEF requirements and the Integrated Report
May	Meeting with the Center for Humane Technology to identify opportunities for collaboration
July	Consulting to ISS on its new Climate Policy
	Institut du Capitalisme Responsable - Award for the Best Governance practice in 2019
September	Partner of the annual <i>PRI in Person</i> event in Paris
	Comgest ESG breakfast - Case Study presentation and discussion of ESG reporting
	Annual participation in a working group to foster dialogue between French corporate issuers and French investors
	Consulting to ISS on governance matters that were taken into account for the annual update of their voting policy
October	Proxinvest's Annual Seminar - Case study presentation
November	Institut du Capitalisme Responsable - Debate on best practices in "Integrated Reporting" with a group of board members

ESG PERFORMANCE

HOW DO WE MEASURE ESG PERFORMANCE?

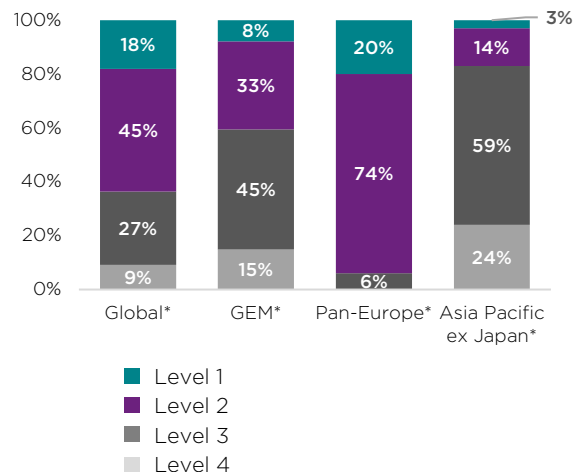
We carefully monitor the evolution of our portfolio companies' ESG Quality Levels

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

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

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

ESG Quality levels of some of our equity strategies:

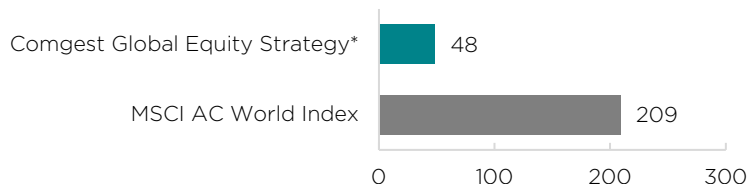


Source: Comgest as of 31-Dec-2019. *Data for the representative accounts of the Global All Cap Equities Composite, Global Emerging Markets Large Cap Equities Composite, Pan-Europe Large Cap Equities Composite and Asia Pacific Ex Japan Equities Composite respectively, managed in accordance with the Composites since the Composites' inception. Please refer to the important information section for more details on the representative accounts, their selection methodology and where to receive the GIPS compliant presentation of the Composites. Portfolio holdings as of 31-Dec-2019, excluding companies that are not yet rated by the ESG team.

GLOBAL EQUITY STRATEGY ESG IMPACT

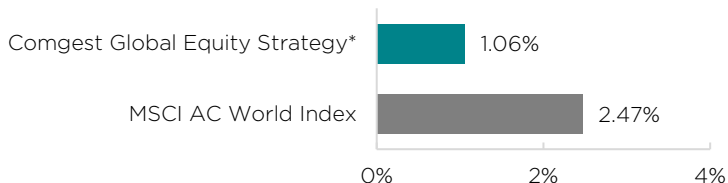
CARBON AND ENVIRONMENTAL FOOTPRINTS

CARBON FOOTPRINT BY TRUCOST¹



- The **carbon footprint** of Comgest's Global Equity strategy* is **77% lower** than the MSCI AC World according to Trucost

ENVIRONMENTAL FOOTPRINT BY TRUCOST²



- The **environmental footprint** of Comgest's Global Equity strategy* is **57% lower** than the MSCI AC World's footprint according to Trucost

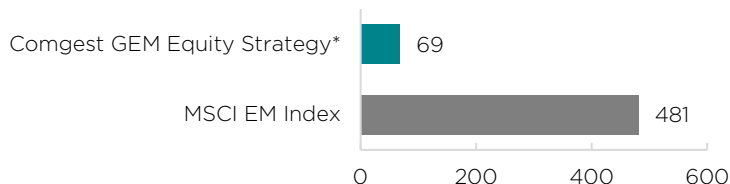
Source: Trucost as of 31-Dec-2019. 1/ tCO2e per €mn invested. The footprint determines the amount of direct and indirect greenhouse gas emitted by the portfolio holdings. 2/ the ratio of annual costs linked to pollution, the use of natural resources including water, the deterioration of ecosystems, waste and climate changes caused by portfolio holdings per €1 million invested for the year ended 31 December 2019.

*Data for the representative account of the Global All Cap Equities Composite, managed in accordance with the Composite since the Composite's inception. Please refer to the important information section for more details on the representative account, its selection methodology and where to receive the GIPS compliant presentation of the composite. The index shown is used for comparative purposes only and the strategy does not seek to replicate the index.

GLOBAL EMERGING MARKETS EQUITY STRATEGY ESG IMPACT

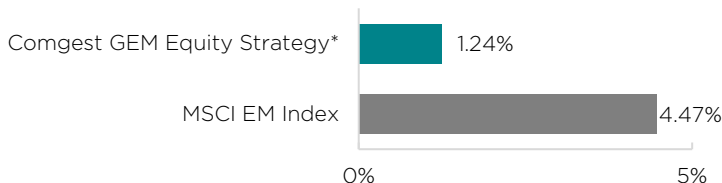
CARBON AND ENVIRONMENTAL FOOTPRINTS

CARBON FOOTPRINT BY TRUCOST¹



- The **carbon footprint** of Comgest's GEM Equity strategy* is **86% lower** than the MSCI Emerging Markets according to Trucost

ENVIRONMENTAL FOOTPRINT BY TRUCOST²



- The **environmental footprint** of Comgest's GEM Equity strategy* is **72% lower** than the MSCI Emerging Markets' footprint according to Trucost

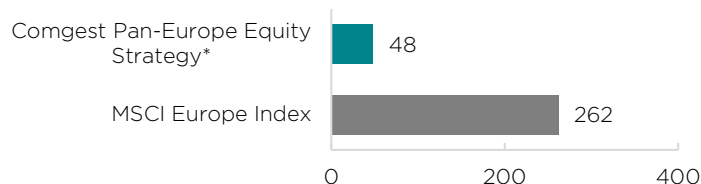
Source: Trucost as of 31-Dec-2019. 1/ tCO2e per €mn invested. The footprint determines the amount of direct and indirect greenhouse gas emitted by the portfolio holdings. 2/ the ratio of annual costs linked to pollution, the use of natural resources including water, the deterioration of ecosystems, waste and climate changes caused by portfolio holdings per €1 million invested for the year ended 31 December 2019.

*Data for the representative account of the Global Emerging Markets Large Cap Equities Composite, managed in accordance with the Composite since the Composite's inception. Please refer to the important information section for more details on the representative account, its selection methodology and where to receive the GIPS compliant presentation of the composite. The index shown is used for comparative purposes only and the strategy does not seek to replicate the index.

PAN-EUROPE EQUITY STRATEGY ESG IMPACT

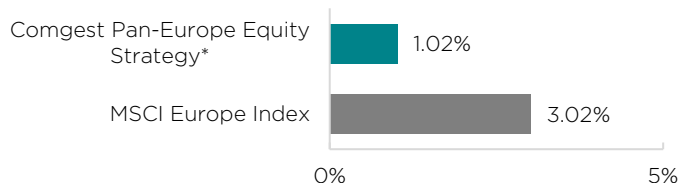
CARBON AND ENVIRONMENTAL FOOTPRINTS

CARBON FOOTPRINT BY TRUCOST¹



- The **carbon footprint** of Comgest's Pan-Europe Equity strategy* is **82% lower** than the MSCI Europe according to Trucost

ENVIRONMENTAL FOOTPRINT BY TRUCOST²



- The **environmental footprint** of Comgest's Pan-Europe Equity strategy* is **66% lower** than the MSCI Europe's footprint according to Trucost

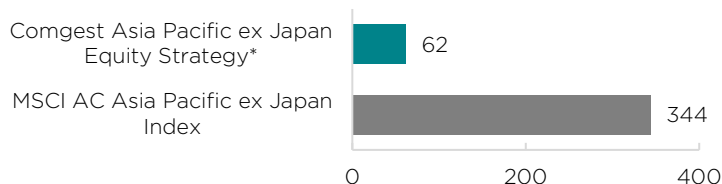
Source: Trucost as of 31-Dec-2019. 1/ tCO2e per €mn invested. The footprint determines the amount of direct and indirect greenhouse gas emitted by the portfolio holdings. 2/ the ratio of annual costs linked to pollution, the use of natural resources including water, the deterioration of ecosystems, waste and climate changes caused by portfolio holdings per €1 million invested for the year ended 31 December 2019.

*Data for the representative account of the Pan-Europe Large Cap Equities Composite, managed in accordance with the Composite since the Composite's inception. Please refer to the important information section for more details on the representative account, its selection methodology and where to receive the GIPS compliant presentation of the composite. The index shown is used for comparative purposes only and the strategy does not seek to replicate the index.

ASIA PACIFIC EX JAPAN EQUITY STRATEGY ESG IMPACT

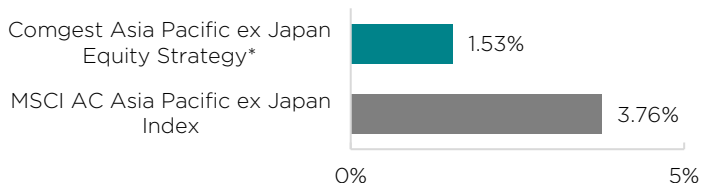
CARBON AND ENVIRONMENTAL FOOTPRINTS

CARBON FOOTPRINT BY TRUCOST¹



- The **carbon footprint** of Comgest's Asia Pacific ex Japan Equity strategy* is **82% lower** than the MSCI Asia Pacific ex Japan according to Trucost

ENVIRONMENTAL FOOTPRINT BY TRUCOST²



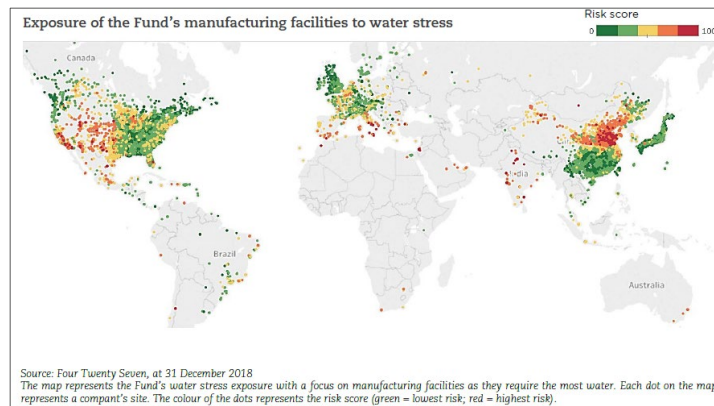
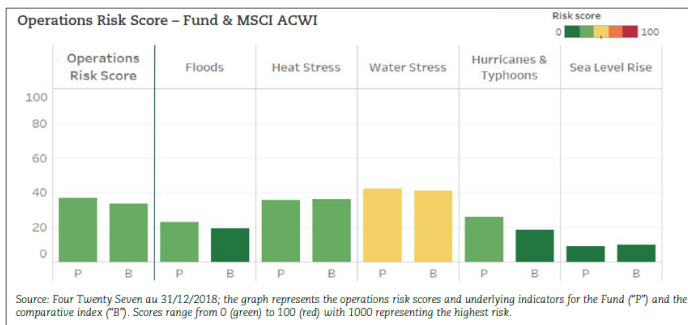
- The **environmental footprint** of Comgest's Asia Pacific ex Japan Equity strategy* is **59% lower** than the MSCI Asia Pacific ex Japan's footprint according to Trucost

Source: Trucost as of 31-Dec-2019. 1/ tCO2e per €mn invested. The footprint determines the amount of direct and indirect greenhouse gas emitted by the portfolio holdings. 2/ the ratio of annual costs linked to pollution, the use of natural resources including water, the deterioration of ecosystems, waste and climate changes caused by portfolio holdings per €1 million invested for the year ended 31 December 2019.

*Data for the representative account of the Asia Pacific Ex Japan Equities Composite, managed in accordance with the Composite since the Composite's inception. Please refer to the important information section for more details on the representative account, its selection methodology and where to receive the GIPS compliant presentation of the composite. The index shown is used for comparative purposes only and the strategy does not seek to replicate the index.

PHYSICAL RISKS ASSESSMENT AND REPORTING*

EXAMPLE OF THE GLOBAL EQUITY STRATEGY

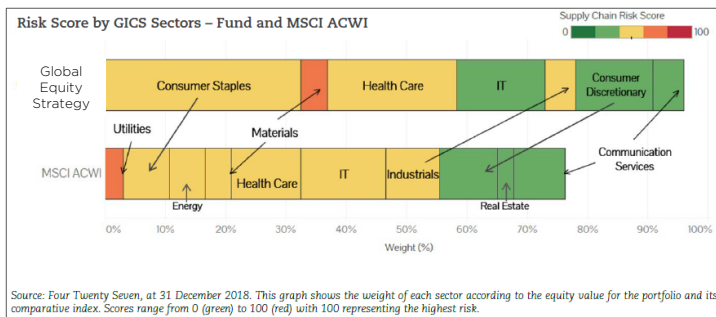
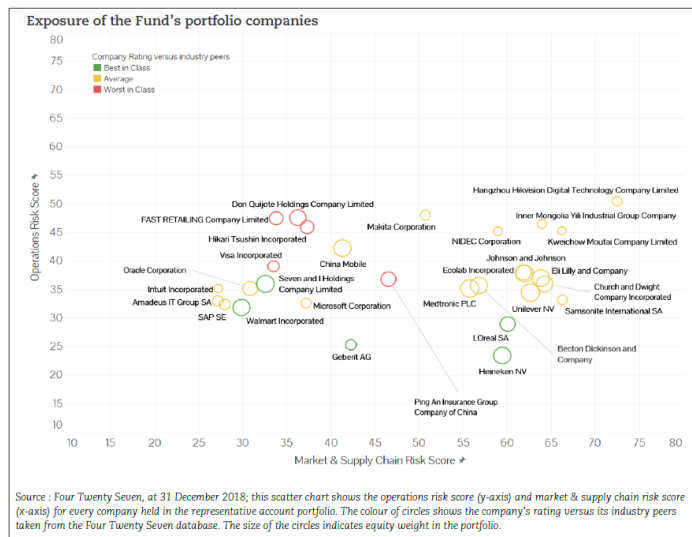


Source: Four Twenty Seven, data as of 31-Dec-2018. *Please note that we currently produce this type of report only for 3 portfolios that must comply with the French Article 173 reporting requirements.

Data for the representative account of the Global All Cap Equities Composite, managed in accordance with the Composite since the Composite's inception. Please refer to the important information section for more details on the representative account, its selection methodology and where to receive the GIPS compliant presentation of the composite. The index shown is used for comparative purposes only and the strategy does not seek to replicate the index.

PHYSICAL RISKS ASSESSMENT AND REPORTING*

EXAMPLE OF THE GLOBAL EQUITY STRATEGY

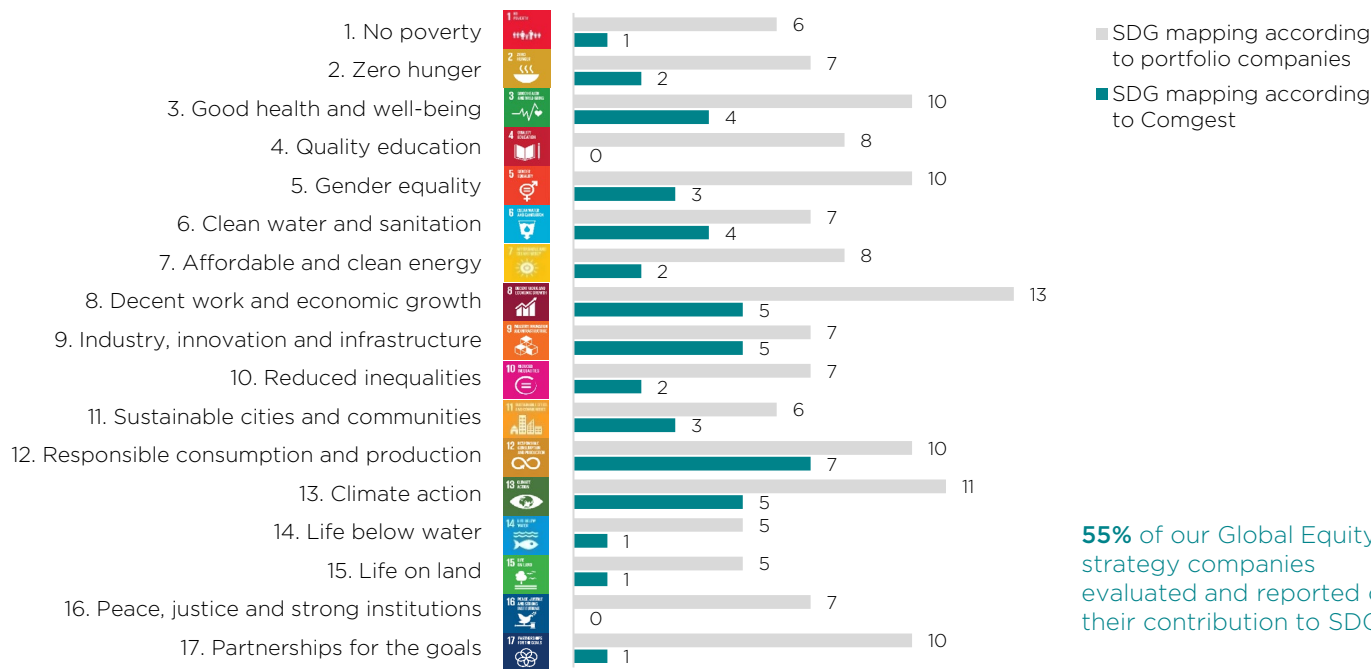


Source: Four Twenty Seven, data as of 31-Dec-2018. *Please note that we currently produce this type of report only for 3 portfolios that must comply with the French Article 173 reporting requirements.

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UN SUSTAINABLE DEVELOPMENT GOALS REPORTING

GLOBAL EQUITY STRATEGY: MAPPING OF CONTRIBUTION TO SDGs

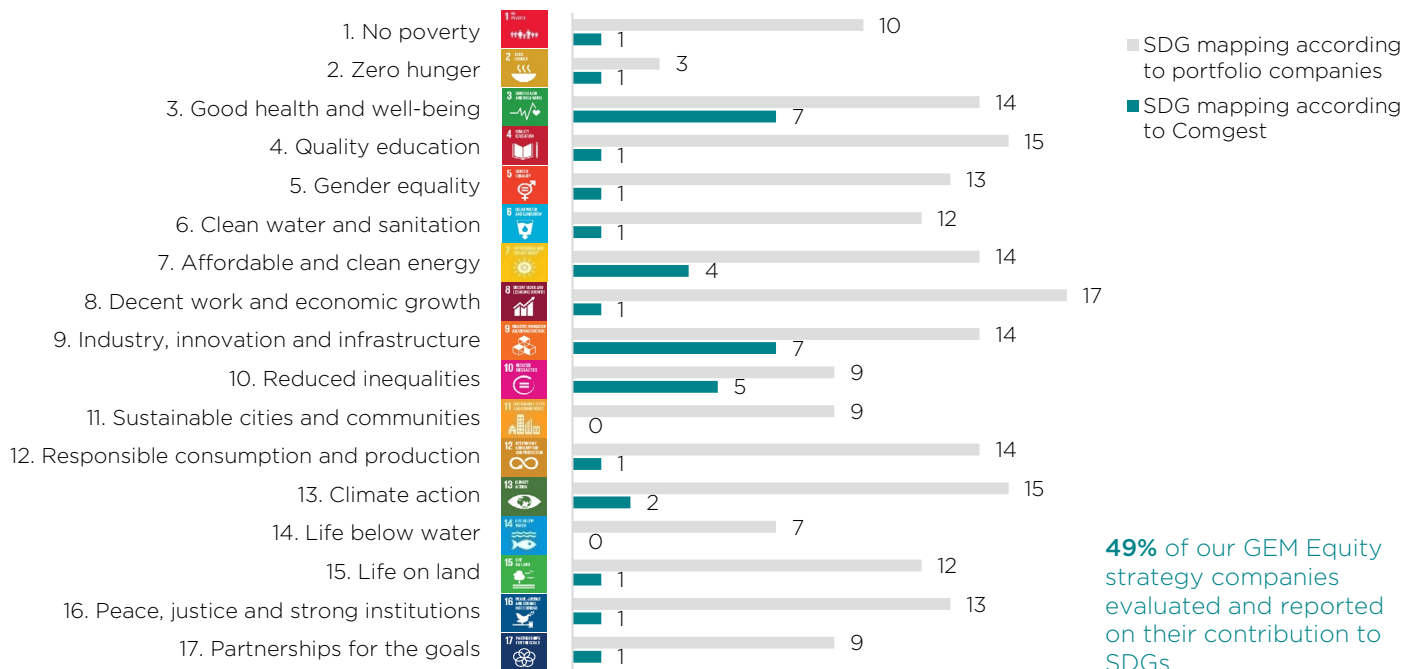


55% of our Global Equity strategy companies evaluated and reported on their contribution to SDGs

Source: Comgest, United Nations company annual reports, sustainability report, integrated report, as of 31-Dec-2018. * Data for the representative account of the Global All Cap Equities Composite, managed in accordance with the Composite since the Composite's inception. Please refer to the important information section for more details on the representative account, its selection methodology and where to receive the GIPS compliant presentation of the composite.

UN SUSTAINABLE DEVELOPMENT GOALS REPORTING

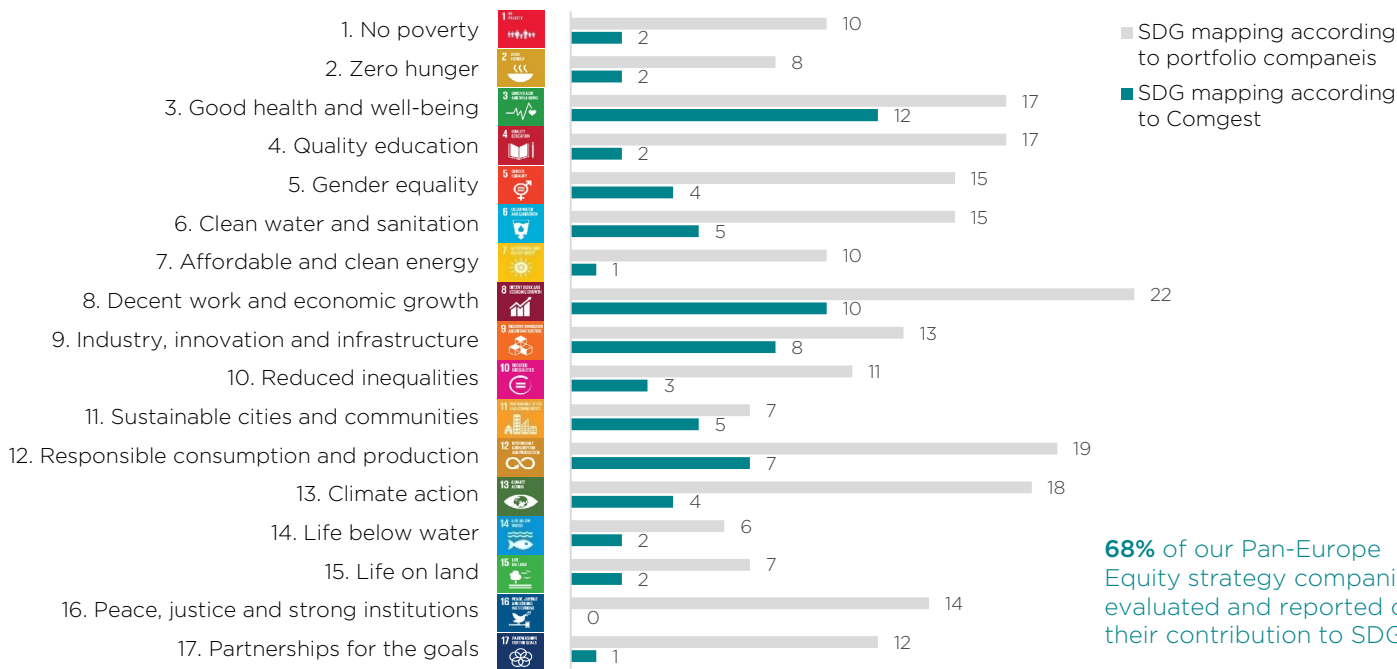
GEM EQUITY STRATEGY: MAPPING OF CONTRIBUTION TO SDGs



Source: Comgest, United Nations company annual reports, sustainability report, integrated report, as of 31-Dec-2018. * Data for the representative account of the Global Emerging Markets Large Cap Equities Composite, managed in accordance with the Composite since the Composite's inception. Please refer to the important information section for more details on the representative account, its selection methodology and where to receive the GIPS compliant presentation of the composite.

UN SUSTAINABLE DEVELOPMENT GOALS REPORTING

PAN-EUROPE EQUITY STRATEGY: MAPPING OF CONTRIBUTION TO SDGs



Source: Comgest, United Nations company annual reports, sustainability report, integrated report, as of 31-Dec-2018. * Data for the representative account of the Pan Europe Large Cap Equities Composite, managed in accordance with the Composite since the Composite's inception. Please refer to the important information section for more details on the representative account, its selection methodology and where to receive the GIPS compliant presentation of the composite.

APPENDIX

IMPACT OF COLLABORATIVE ESG ENGAGEMENT - CASE STUDY

KOSÉ



1997-2017 Kosé

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

2018 Comgest-led engagement

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

2018-2019 Kosé

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

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

IMPACT OF ESG ENGAGEMENT - CASE STUDY

INNER MONGOLIA YILI



2014-2015 Yili

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

2019 Comgest engagement

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

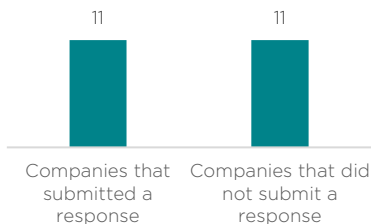
2017-2018 Yili

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

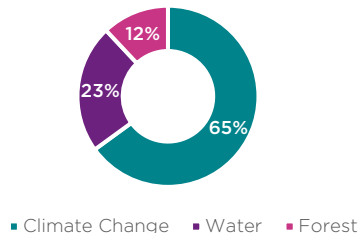
IMPACT OF COLLABORATIVE ESG ENGAGEMENT

2019 CDP NON-DISCLOSURE CAMPAIGN

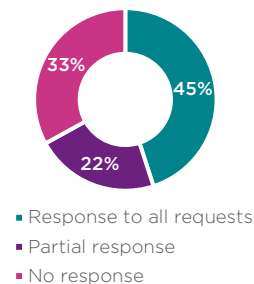
RESPONSE RATE TO CDP QUESTIONNAIRES



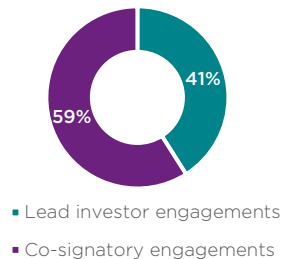
TOPIC BREAKDOWN



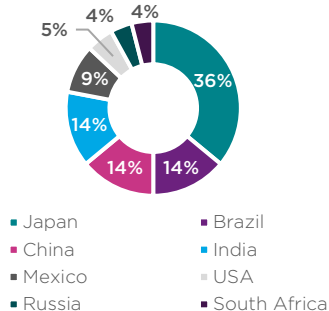
RESPONSE RATE AS A LEAD INVESTOR



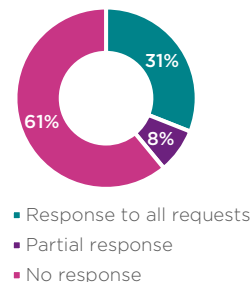
COMGEST'S ROLE



COUNTRY BREAKDOWN



RESPONSE RATE AS A CO-SIGNATORY



Source: CDP, Comgest, data as of 31-Dec-2019

IMPORTANT INFORMATION

MAIN RISKS

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- The value of all investments and the income derived therefrom can decrease as well as increase.
- Changes in exchange rates can negatively impact both the value of your investment and the level of income received.
- Emerging markets may be more volatile and less liquid than more developed markets and therefore may involve greater risks.
- The portfolios invest in limited number of securities and may therefore entail higher risks than those which hold a very broad spread of investments.

IMPORTANT INFORMATION (1/3)

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