

ANNUAL SUSTAINABILITY REPORT 2024

May 2025



CONTENT


I. FOREWORD	3	X. APPENDIX DATA SHEETS	49
II. SUSTAINABILITY GOVERNANCE	4	I. ASIA PAC EX JAPAN EQUITY STRATEGY	50
III. SUSTAINABILITY RESOURCES	6	II. CHINA EQUITY STRATEGY	52
IV. INTEGRATION	9	III. EUROPE COMPOUNDERS EQUITY STRATEGY	54
V. ACTIVE OWNERSHIP	18	IV. EUROPE EX UK EQUITY STRATEGY	56
VI. PARTNERSHIP	31	V. EUROPE PLUS EQUITY STRATEGY	58
VII. TRANSPARENCY AND KEY ESG METRICS	36	VI. GLOBAL COMPOUNDERS EQUITY STRATEGY	60
VIII. SUSTAINABILITY IN OUR BUSINESS OPERATIONS	43	VII. GLOBAL EMERGING MARKETS (“GEM”) EQUITY STRATEGY	62
IX. CORRESPONDANCE TABLE FOR TCFD RECOMMENDATIONS	48	VIII. GEM PLUS EQUITY STRATEGY	64
		IX. GLOBAL EQUITY STRATEGY	66
		X. GLOBAL EX US EQUITY STRATEGY	68
		XI. GLOBAL PLUS EQUITY STRATEGY	70
		XII. JAPAN COMPOUNDERS EQUITY STRATEGY	72
		XIII. JAPAN EQUITY STRATEGY	74
		XIV. PAN EUROPE EQUITY STRATEGY	76
		XV. US EQUITY STRATEGY	78
		XVI. COMGEST ASSET MANAGEMENT INTERNATIONAL LIMITED	80
		XVII. COMGEST S.A.	82
		XVIII. COMGEST SINGAPORE PTE LTD	84
		XIX. COMGEST GROWTH PLC	86
		XX. COMGEST FAR EAST LIMITED	88

I. FOREWORD

We are pleased to share our **Annual Sustainability Report** for the calendar year 2024. This report provides an overview of our responsible investment activities and how we integrate sustainability into our day-to-day operations.

Over the past year we have witnessed a variety of developments to the ESG landscape, including the politicisation of ESG, an increased burden and complexity of regulation alongside a rise in litigation. Amid this changing environment, **we have remained committed to our responsible investment approach, which has long been a core part of our quality growth investment philosophy.**

We continue to believe that integrating environmental, social and governance (ESG) factors into our investment process helps us gain a fuller understanding of the companies we invest in. It enables us to better assess their quality profile, the risks they face, and the opportunities they could leverage over the long term. Our focus remains on **identifying companies that create lasting value** for our clients— and we think companies' financial performance is enhanced when they deliver social utility, act with integrity, and differentiate themselves.

In 2024, our  **responsible investment strategy and policy** continued to centre around three pillars:

- **Integration:** ESG analysis is built into our proprietary, bottom-up company research. Our analysts form their own views based on fundamental research, and this ESG perspective is woven into investment decision-making.
- **Active Ownership:** As long-term investors managing concentrated portfolios, we see stewardship activities as an opportunity to deepen our research and drive improvements. As a firm that is 100% owned by employees and founders, we believe our independence helps us engage in an unbiased and efficient way.
- **Partnership:** We strive to work together with our clients as responsible stewards of their capital. We aim to listen closely, share our thinking openly, and better understand clients' evolving priorities in order to deliver long-term value aligned with their responsible investment ambitions.

This report offers a deeper look into how these principles have guided our work over the past year — including our advocacy efforts, our company engagements and voting activities.

We know that being consistent in our approach does not mean standing still. Continuous improvement remains essential. In 2024, we published our **Policy on Nature and Deforestation**, which details how we identify, assess, and mitigate nature-related risks, notably through engagement activities. We also developed a new tool to better document our dialogue with companies and launched an internal quarterly **ESG INSIGHTS** newsletter to support knowledge sharing between teams.

We continue to reflect on how sustainability applies within our own operations. In the **“Sustainability in Our Business Operations”** section of this report, we share how an inclusive and collaborative workplace supports our performance. This section also outlines how we measure our operational carbon footprint and contribute to wider societal impact through **The Comgest Foundation**.

Looking ahead, we remain committed to deepening our understanding of sustainability and how it shapes the long-term prospects of the companies we invest in. This is a journey — one that requires ongoing learning, listening, and adapting. We remain thankful for the opportunity to share this journey with our clients, partners and colleagues. As always, your feedback on this report is welcome and we look forward to continuing the conversation in 2025.

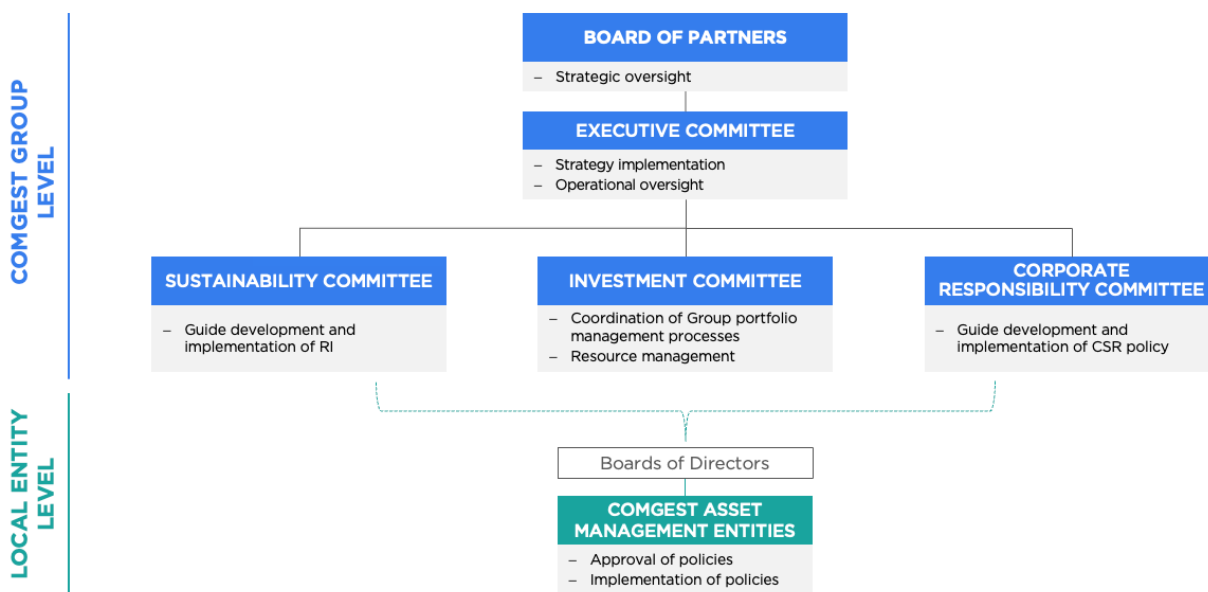


Jan-Peter Dolf
CEO

II. SUSTAINABILITY GOVERNANCE

Comgest is an independent group owned by its employees and founders. The governance structure of Comgest Group¹ Investors, S.A.S, the Group holding company as illustrated in Figure 1, includes the following governance bodies which support our responsible investment strategy, stewardship activities and our corporate responsibility strategy: the Board of Partners, Executive Committee, Investment Committee, Sustainability Committee and Corporate Responsibility Committee.

Figure 1. Comgest Group Governance Structure



- The **Board of Partners** of Comgest Global Investors, S.A.S. serves as the strategic oversight body for the Group.
- The **Executive Committee** brings together the investment and operational sides of the business to ensure that strategic initiatives meet client and regulatory concerns and that the operational support is provided to manage risks and deliver on opportunities.
- The **Sustainability Committee** is chaired by Comgest’s CIO and maintains high-level oversight of all responsible investment-related activities and serves to assist the broader Comgest partnership and the Boards of the Group entities in the application of the Group’s Responsible Investment (RI) strategy.
- The **Investment Committee** is chaired by Comgest’s CIO and is responsible for overseeing portfolio management processes across the Group entities, including ESG integration.
- The **Corporate Responsibility Committee** is chaired by Comgest’s CEO and maintains oversight of and contributes to the definition and implementation of the Group Corporate Responsibility (CR) Strategy.
- While the Group level governance helps to ensure a common strategy and approach, the **asset management entities of the Comgest Group** are responsible for approving and implementing the policies in the day-to-day activities.

¹ Comgest Global Investors, S.A.S. is the holding company for the Comgest Group which includes six asset management companies: Comgest, S.A. (Paris), Comgest Far East Ltd (Hong Kong), Comgest Asset Management International Ltd (CAMIL) (Dublin), Comgest Asset Management Japan Ltd (Tokyo), Comgest Singapore Pte Ltd (Singapore) and Comgest US LLC (Boston). Comgest also has the following service locations: Comgest Deutschland GmbH (Düsseldorf), Comgest Benelux B.V. (Amsterdam), Comgest Australia Pty Ltd (Sydney), as well as offices of CAMIL in London, Milan, Brussels and Vienna.

Table 1. Comgest's Sustainability and Corporate Responsibility Committees

	Sustainability Committee	Corporate Responsibility Committee
Chair	Comgest's CIO	Comgest's CEO
Scope	Investment-related activities	Business operations
Mandate and key objectives	<ul style="list-style-type: none"> – Assist in the further definition of the Group's RI strategy – Ensure the RI strategy is adequately articulated in the Group's policies, operations, and disclosures – Oversee the implementation of the RI strategy – Address ad hoc sustainability matters that may be raised to the Committee 	<ul style="list-style-type: none"> – Assist in the further definition of the Group's CR strategy – Ensure the CR strategy is adequately articulated in the Group's policies, operations, and disclosures – Oversee the implementation of the CR strategy – Address ad hoc CR matters that may be raised to the Committee

III. SUSTAINABILITY RESOURCES

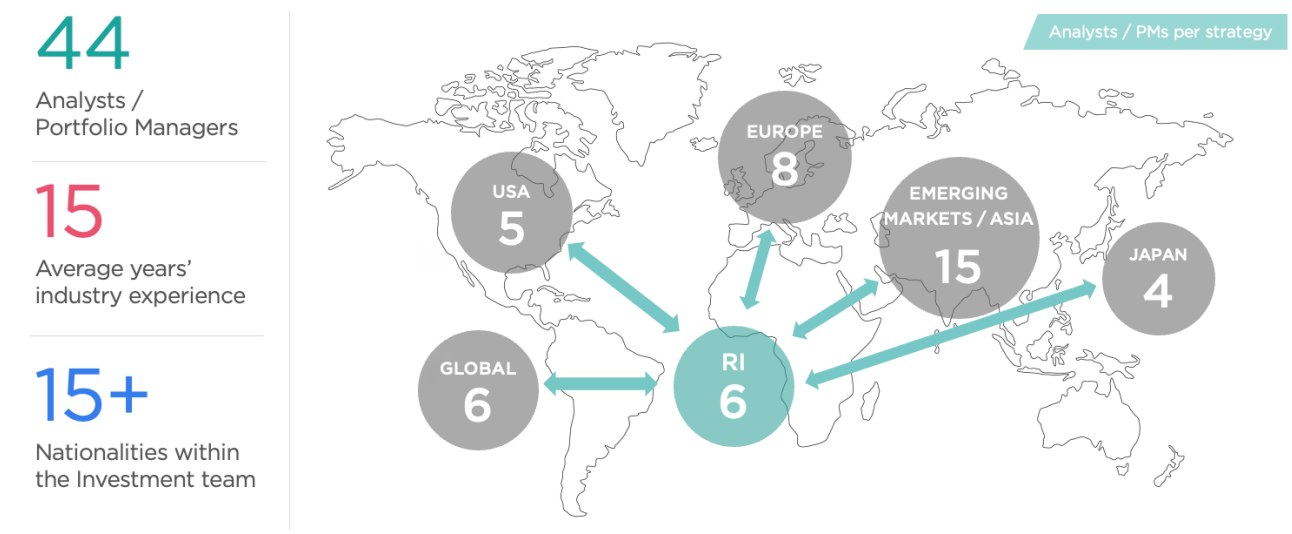
A. TEAMS

Comgest’s RI strategy is implemented by regional investment teams with the ESG team members as coordinators and stewards of the ESG integration process, under the supervision of the CIO and the Group Investment Committee. The Investment team includes six dedicated ESG Analysts organised by region.

Investment team

With Comgest’s singular, quality-focused and long-term approach to investing, we regard ESG credentials as an important component of the team’s selection criteria. All members of the Investment team are considered key ESG resources as they are directly involved in ESG research as part of their fundamental analysis. They also conduct stewardship activities including responsibility for company voting and carrying out individual engagements, often together with a member of the ESG team.

Figure 2. Comgest Investment Team



Updated as of 01-Jan-2025.

Dedicated ESG resources

The ESG team is responsible for the day-to-day implementation of the firm’s ESG framework, at both corporate and portfolio-level. As at the end of 2024, the team comprised ten members who fulfil two distinct functions: Responsible Investment and Responsible Development. Both functions report directly to the Head of Sustainable Investment.

- The **Responsible Investment** function is carried out by experienced investment professionals, each focused on company coverage within specific geographic regions. Importantly, they are embedded within Comgest’s Investment team, rather than operating as a siloed function. As an integrated part of the Investment team, the ESG Analysts work alongside our Company Analysts attending company meetings, performing research and conducting proprietary ESG Assessments. They also participate in proxy voting, individual company engagements and broad ESG research.
- The **Responsible Development** function comprises a specialist team leading thematic and collaborative engagement on topics such as climate change, biodiversity, and human rights. The team oversees ESG strategy, advocacy initiatives, policies, regulation, internal training, and communication of Comgest’s RI strategy.

Training and internal communication

a. Company-wide ESG related training

Comgest is committed to ongoing ESG training to ensure that we remain well equipped to respond to the dynamic regulatory and investment landscape and to the needs of our clients.

In 2024, Comgest continued its company-wide internal ESG training programme to ensure that the knowledge base across all employees evolves as necessary. Over the year, our training programme covered a broad range of topics including ESG basics, our approach to integrating nature- and climate-related risks and opportunities in the investment process, our commitments and the evolving regulatory landscape.

b. ESG team training

The ESG team members keep their skills, knowledge and thinking up-to-date through their daily research as well as membership to industry initiatives. They will also regularly participate in external training (e.g., the IIGCC), industry events and working groups as well as targeted seminars (e.g., those run by the PRI, industry groups and ESG data providers).

c. Internal quarterly newsletter

In 2024, the ESG team launched ESG INSIGHTS, a quarterly internal newsletter that highlights key regulation and litigation trends, as well as ongoing controversies shaping the dynamic ESG landscape.

This newsletter serves as a knowledge-sharing tool, leveraging the in-depth research and analysis conducted by our ESG team, who actively track these developments to enhance the proprietary research underpinning investment decisions.

Investing with a long-term perspective requires skilful navigation of regulatory shifts, corporate controversies, and litigation risks that may affect our investee companies. By sharing this expertise across the firm, we aim to strengthen our ability to anticipate future challenges, engage proactively with investee companies, assess risk exposure, and identify opportunities.

Incentives

a. Investment teams

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 analysis and decision-making processes.

Variable compensation is based on a set of quantitative and qualitative criteria that favour processes and behaviour over outcomes. This is based on our belief that quality research inputs combined with sound methodology typically lead to positive outputs over the long-term, while short-term outcomes can be random. The assessment incorporates responsible investment criteria including ESG integration, identification of sustainability risks, quality of engagement and participation in ESG training.

b. Executive Committee members

All members of the Executive Committee are encouraged through their objectives and annual performance evaluation to properly implement the RI strategy.

Furthermore, award of variable compensation takes into consideration the successful achievement of RI-related objectives. These objectives encompass a range of responsibilities, including the oversight of the RI strategy's implementation, participation in RI-related training, and other relevant activities that demonstrate a commitment to advancing Comgest's RI strategy.

This alignment between remuneration and RI-related objectives reflects Comgest's dedication to embedding responsible investment practices within its governance structures, ensuring accountability and progress at the highest levels.

Corporate Responsibility resourcing

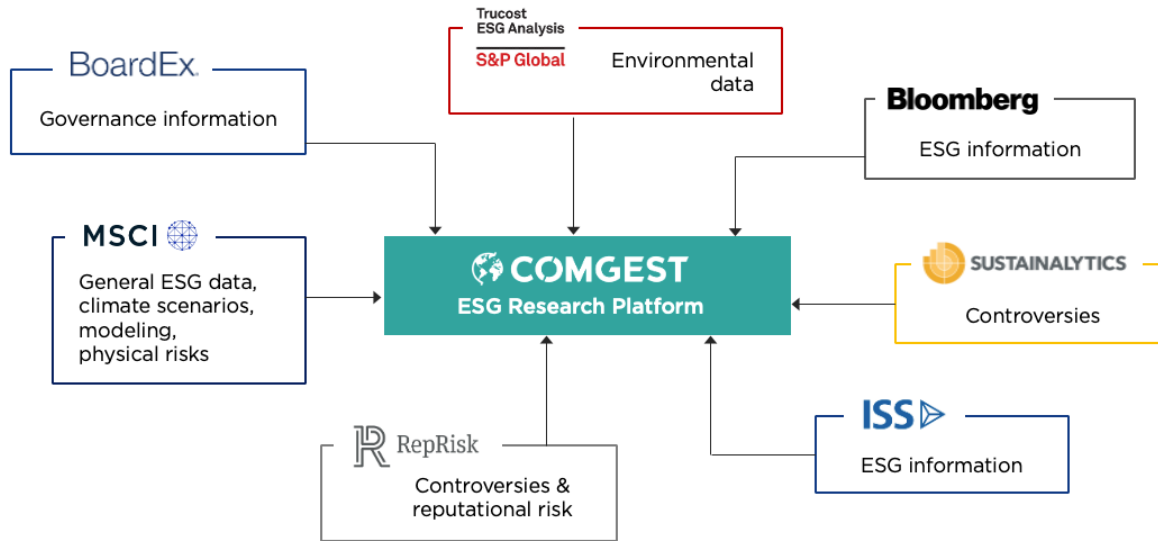
Our CR strategy is implemented by two internal workings groups. Further details on these working groups are included in [section VIII Sustainability within our business operations](#).

B. ESG TOOLS AND DATA

ESG data providers and in-house tools

In addition to our proprietary research, the ESG team draws on extra-financial information sources, such as companies’ CSR reports, information and alerts from specialist providers, contacts with companies and their stakeholders, NGOs and media reports. *Figure 3* shows the external providers – selected for the quality of their information and their geographical coverage – that are used by the team.

Figure 3. External Data and Information Providers



To share ESG data and information more efficiently within Comgest, we have developed several in-house tools including central “dashboards” hosting key information at security and portfolio level. We also maintain a bespoke ESG Assessment tool that summarises key metrics alongside our proprietary research on portfolio companies.

Engaging with ESG data providers

We meet regularly with our providers to share feedback on their services, with clear indications of where they have met our expectations and areas requiring improvement. Our proprietary approach to ESG research means that we sometimes discover gaps or other findings in our providers’ output. We share these findings with them to help improve the quality of information they provide us and the market at large.

We seek to verify information from external providers and pay specific attention to any divergent or contradictory information concerning ESG issues or controversial activities. In such scenarios, we engage in direct dialogue with the company in question as well as various stakeholders to better understand the issues. Our own qualitative analysis often reveals the need to look beyond the data provided by our data providers. For instance, in 2024, our ESG team identified a mismatch between carbon emission data provided by our data provider and an investee company’s reported Scope 1, 2, and 3 emissions. After sharing the company’s disclosures and explaining our concerns regarding the provider’s estimation methodology, the provider revised its database to display the company’s reported data as we suggested.

Additionally, an annual survey is conducted to collect feedback from the ESG team on the team’s usage of data made available by data providers. This exercise allows Comgest to monitor data quality, identify challenges and, when necessary, assess services which no longer fit our needs and should be discontinued. The ESG team meets with and typically trials new providers each year to ensure they are up-to-date with the latest information sources available in the marketplace. In 2024, as part of this review, we engaged with potential providers offering data on areas such as the EU Taxonomy and biodiversity. While we did not proceed with any new subscriptions this year, these discussions ensure we remain informed about evolving market solutions.

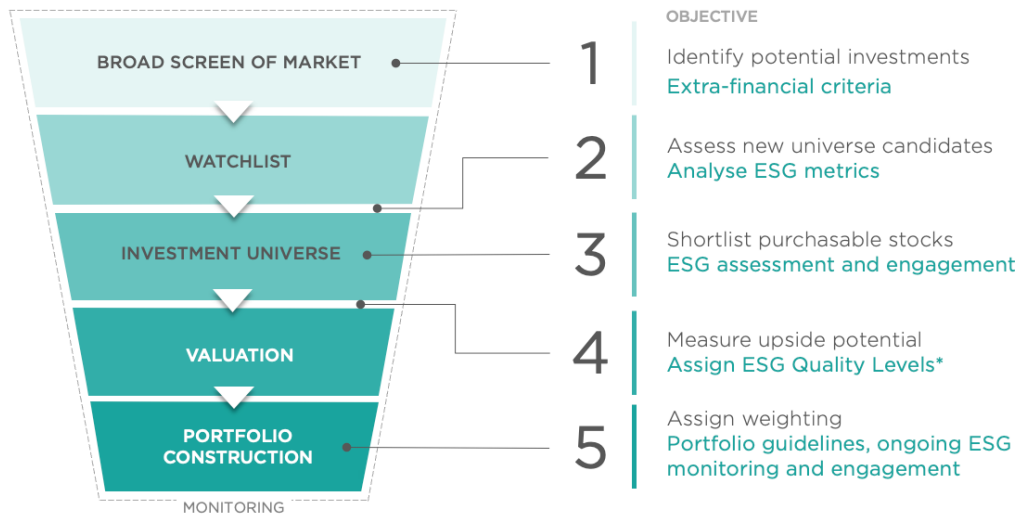
IV. INTEGRATION

A. ESG INTEGRATION PROCESS

Comgest’s ESG integration approach aligns well with our general approach of stock picking quality companies with a long-term investment horizon and ensures that sustainability risks and opportunities as well as adverse impacts are taken into account in a systematic manner.

Our process is illustrated in Figure 4 and described in detail in [Comgest’s Responsible Investment Policy](#).

Figure 4. ESG integration at every step of the investment process



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

ESG Quality Level

As a result of our proprietary ESG assessment process, an overall ESG Quality Level may be assigned to each company, ranging from 1 (leader) to 4 (improvement expected) using an internal rating system as described below.

The ESG Quality Level reflects the consensus opinion of the Company Analyst and the ESG Analyst. When a company is assigned an ESG Quality Level, this leads to an impact on our discount rate. By embedding ESG into the valuation process, we bring consistency and rigour to our ESG integration process and ensure that ESG issues are regularly discussed at research meetings.

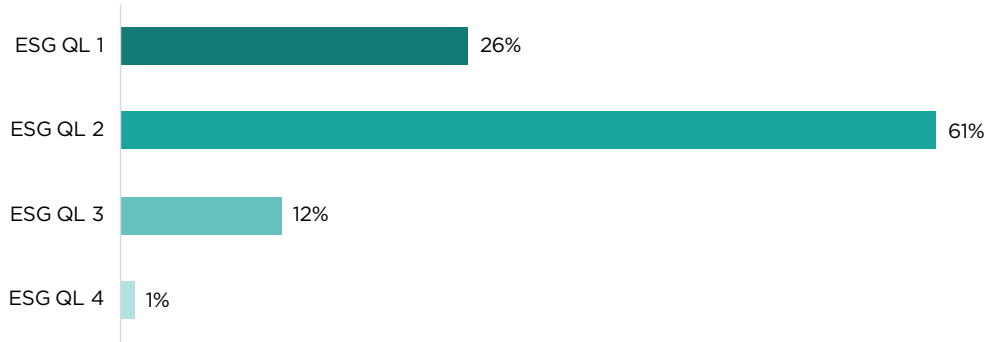
Table 2. Comgest's ESG Quality Levels

Comgest ESG Quality Level	Discount Rate Impact (DM = Developed Markets / EM = Emerging Markets)	Summary Description
1 ESG Leader	<p>Lower</p> <p>-50bps for DM -100bps for EM</p>	<ul style="list-style-type: none"> - Meets Comgest's "quality growth" selection criteria to qualify for the investment universe and Comgest's governance criteria* - Demonstrates significant ESG-related competitive advantage(s) and/or growth engine(s) - Sustainability embedded in corporate culture - High quality disclosures regarding material sustainability risks - Demonstrates excellent mitigation of inherent ESG risks - Excellent measures in place to respond to potential material ESG issues
2 Good ESG Quality	<p>Neutral</p> <p>No impact on the discount rate</p>	<ul style="list-style-type: none"> - Meets Comgest's "quality growth" criteria and governance principles to qualify for the Investment Universe* - Acceptable disclosure on material sustainability risks - Demonstrates good mitigation of inherent ESG risks - Adequate response to other potential material ESG issues expected - Potential exposure to significant ESG opportunities without meeting the criteria to qualify as an ESG Leader
3 Basic ESG Quality	<p>Higher</p> <p>+100bps for DM +150bps for EM</p>	<ul style="list-style-type: none"> - Meets Comgest's "quality growth" criteria and governance principles to qualify for the Investment Universe* - Comgest exhibit one or more of the following elements: <ul style="list-style-type: none"> • Suboptimal disclosure on material sustainability risks • Weakness detected in the mitigation of inherent/potential ESG risks • Recurring non-material ESG controversies
4 ESG Improvement Expected	<p>Higher</p> <p>+200bps for DM +300bps for EM</p>	<ul style="list-style-type: none"> - Meets Comgest's "quality growth" criteria and governance principles to qualify for the Investment Universe* - Comgest exhibit a need for improvement on one or more of the following elements: <ul style="list-style-type: none"> • Disclosure on material sustainability risks • Mitigation of inherent ESG risks • Response to other material ESG issues • Exposure to significant and recurring ESG controversies

*Comgest's governance principles include long-term performance orientation, accountability and transparency, honesty and integrity, shared purpose, and engagement.

Figure 5 provides a breakdown of the ESG Quality Levels for all investee companies in Comgest Portfolios as of 31 December 2024.

Figure 5. ESG Quality Level (QL) breakdown for investee companies



Source: Comgest, 31 December 2024. Coverage: 100% of equity and equity-linked AUM.

B. IMPACT OF OUR ESG ANALYSIS ON PORTFOLIO MANAGEMENT

ESG integration contributes to all three components used in determining the weight of a holding:

- Earnings visibility / quality of the business
- Attractiveness of valuation
- Level of growth

Figure 6. ESG Considerations in Portfolio Construction



CASE STUDY: LINDE



ESG QUALITY LEVEL DOWNGRADE AND PORTFOLIO ADJUSTMENTS

Lincare, a subsidiary of Linde, has faced repeated compliance and operational challenges, including Medicare billing issues and service quality concerns. While the company has taken steps to address these matters, regulatory scrutiny remains, and recent leadership changes raised further governance questions.

In December 2024, we engaged with Linde to assess improvements in Lincare’s corporate culture and business ethics. Although the company acknowledged past issues and outlined corrective measures, we remained unconvinced by the progress made.

As a result, we downgraded Linde from ESG Quality Level 2 to 3. We will continue monitoring developments, engaging with senior leadership in early 2025, and escalating concerns to the board if we deem it necessary.

C. INTEGRATION OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

Assessing climate-related risks

As long-term quality growth investors, we believe that understanding our investee companies’ climate-related risks and opportunities and engaging with them on material climate issues strengthens our research and investment process to deliver value to our clients.

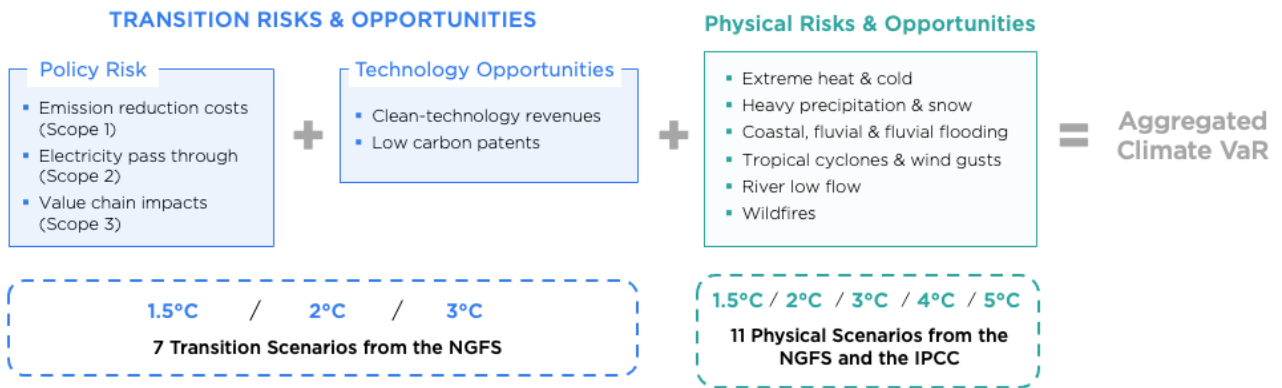
Material climate-related risks and opportunities are integrated into our analysis of companies and into our investment decision-making process. Our Company Analysts and ESG Analysts, who are regularly trained on climate-related topics, are responsible for identifying and assessing these material climate issues.

In addition to our internal fundamental research we use external tools to perform scenario analysis at company or portfolio level, notably → **MSCI’s Climate Value-at-Risk (Climate VaR)**. Climate VaR is a forward-looking, return-based methodology that assesses both transition and physical risks. It considers the potential costs and benefits associated with different climate scenarios, including the impacts of carbon pricing, regulatory changes, and physical climate events. By simulating these scenarios, the model estimates how climate change could affect a company’s financial performance and overall valuation.

The aggregated company Climate VaR, illustrated in *Figure 7*, is calculated as a percentage of market value (from -100% to +100%) for multiple climate scenarios and includes the valuation impacts arising from the following pillars:

- Policy risk
- Technology opportunities
- Physical risk and opportunities

Figure 7. MSCI's Climate Value-at-Risk



Source: MSCI ESG Research, as of June 2024.

The table below presents the aggregated Climate VaR values for the Comgest Portfolios under various global temperature targets.

Table 3. Comgest Portfolios aggregated Climate VaR (2024)

	1.5°C	2°C	3°C
Comgest Portfolios	-5.55%	-2.68%	-2.29%

Source: MSCI, 31 December 2024. The figures consider the worst-case scenarios, using NGFS disorderly and/or fragmented world scenarios, as well as the aggressive physical risks scenario. Coverage: 99.08% of equity and equity-linked AUM.

Under a 1.5°C scenario, the aggregated Comgest Portfolios could lose 5.55% of their value. Under 2°C and 3°C scenarios, potential losses are estimated at 2.68% and 2.29%, respectively.

It is important to note that these projections are based on forward-looking data from the Climate VaR model developed by MSCI and should be interpreted as indicative of the Portfolio's exposure to different types of climate-related risks. Notably, the results suggest that the Comgest Portfolios are more exposed to transition risks than to physical risks. Achieving a 1.5°C world would require abrupt policy changes, increasing transition risks—particularly for investee companies in high-emitting sectors such as industrial gases, automobile manufacturing, and chemicals.

It is also important to recognise that, as with any aggregated portfolio-level metric, the Climate VaR result is highly dependent on portfolio composition. Changes in the Climate VaR may not only reflect shifts in climate risk exposure of the underlying companies but also changes in the portfolio itself (e.g., entry or exit of securities, changes in company weightings, or adjustments to holding ratios).

Mitigating climate-related risks

Companies assessed with having the highest climate-related risks are prioritised for individual and/or collective engagement. Our dialogue with companies allows us to (1) better understand how climate-related risks are managed, and (2) assess the various mitigation actions that companies have implemented or plan to implement. Our analysts may also request that companies implement further risk mitigation actions and track companies' progress on these recommendations. If we deem that climate-related risks are continually not being appropriately managed, we would consider that the company no longer meets our quality growth standards and would divest from the holding.

Additionally, our Group-wide exclusion criteria on thermal coal mining and coal-fired power generation allows us to manage portfolios with significantly lower climate risks than comparative indices.² In 2024, we updated our exclusion threshold relating to coal-fired power generation to exclude utilities with electricity production or revenue based on coal equal to or exceeding 10%, down from 20%.

² See Comgest's Group level Exclusion Policy, Appendix V of our [Responsible Investment Policy](#).

Climate-focused internal research and engagement

When material climate risks are identified, we carry out climate-focused internal research. For instance, in 2024, our Investment team, supported by our ESG Analysts, ran an analysis of climate-related risks and opportunities faced by two European industrial gases leaders: **Linde** and **Air Liquide**. These two companies were identified as top contributors to our European strategies' Climate VaR, especially considering aggregated transition risks.

Both companies have business operations tied to energy-intensive processes, while needing to navigate the intensification of their clients' efforts to address climate change.

a. Curbing energy-intensity: assessing companies' decarbonisation trajectories

As one might expect, energy-intensive business operations represent the most material ESG risk that industrial gas companies face. Thus, analysing the companies' action plan and investment roadmap to improve energy efficiency is fully embedded in our investment thesis. In practice, this means assessing both players' current operational emissions versus financial metrics (such as sales and EBITA), confronting decarbonisation targets with investment plans and trends of past reported emissions, as well as tracking electrification rates and access to renewable energy across the geographies these companies operate in. Our ESG Analysts and Company Analysts covering the stock have defined a wide range of metrics to assess these issues and have been monitoring these KPIs for both companies. Monitoring these metrics helps analysts identify where one company lags behind its peer and facilitates the development of targeted engagement questions.

Analysing companies' resilience, credibility of transition plans and communication approaches also forms part of our review. For instance, climate governance is a significant feature of our assessment, with dedicated indicators such as board expertise on climate or incentive mechanisms linked to achieving climate targets. Furthermore, reviewing how companies communicate on their climate ambitions and roadmaps provides insight into how climate transition issues are embedded in each player's company culture and wider corporate strategy. We notably check if memberships in trade associations misalign with public commitments, how bullish climate claims are and if we can detect a risk of greenwashing. Finally, each company's levers to address decarbonisation of operational emissions is analysed and compared, including how much of Scope 1 reduction efforts are tied to Carbon Capture, Use and Storage (CCUS) technology deployments, and how companies plan to electrify their energy demand, and how they plan to secure renewable energy purchases to manage Scope 2 emissions.

b. Navigating the climate transition: assessing how companies mitigate transition risks and leverage opportunities linked to clients' intensifying climate ambitions

Air Liquide's and Linde's customers are facing regulatory and financial pressure, notably via carbon tax schemes, to reduce their environmental footprints. How well these players are placed to provide climate solutions and avoid emissions for their downstream supply chain is key to their business development and feeds into the growth estimates of our investment thesis. Metrics our ESG Analysts and Company Analysts consider include Research & Development spending on innovation in low-carbon solutions, share (%) of "green" and EU-taxonomy aligned capital expenditures (capex), as well as revenue trends linked to these climate solutions. For instance, our analysis focuses on how these companies are positioned to capture growing demand for green hydrogen, looking into production capacity as well as distribution abilities considering companies' positioning on Europe's hydrogen pipeline network.

D. INTEGRATION OF NATURE-RELATED RISKS AND OPPORTUNITIES

Policy on Nature and Deforestation

In 2023, Comgest published a Deforestation Policy, which was expanded in 2024 to address broader nature-related risks. This policy outlines how risks are assessed and describes Comgest's engagement approach on these issues.

Nature-related risks and opportunities are evaluated as part of Comgest's ESG integration process.

This includes:

- Incorporating nature-related metrics in our ESG Assessment,
- Using third-party data to identify controversies related to biodiversity impacts, and
- Conducting assessments of companies' operational and supply chain impacts on nature.

High-risk companies undergo an in-depth assessment to evaluate:

- The extent of their impact or dependency on nature,
- Mitigation measures they have put in place (e.g., restoration, supplier education), and
- Their targets and the timelines they have set for reducing adverse impacts.

If no mitigation measures are in place, high risk companies will be prioritised for engagement.

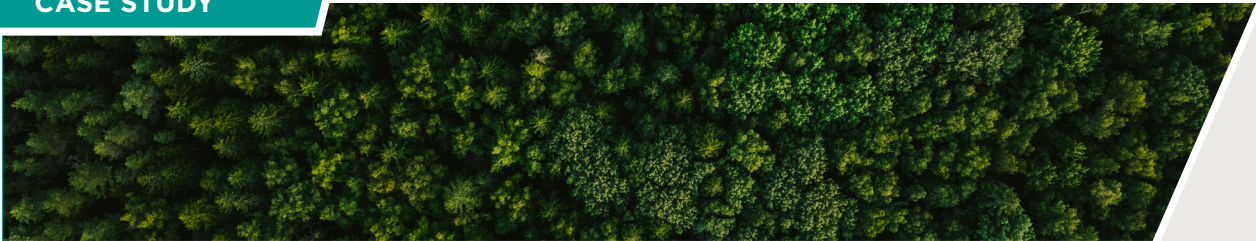
Development of an internal assessment methodology

Comgest developed an internal assessment methodology to measure the impact and dependency of our investee companies on nature and developed a classification system (very high, high, medium, low and very low) using data from Exploring Natural Capital Opportunities, Risks and Exposure (→ **ENCORE**) for dependency and data from → **Science Based Target Network** (SBTN) for impact assessment. These additional metrics assist our Company Analysts and ESG Analysts to better assess our investee companies' impact and dependency on biodiversity. Further information on our internal assessment methodology is available in [section VII\(B\)](#).

Mitigating nature-related risks through active ownership

Following our assessment, in 2024, Comgest launched a five-year engagement programme to engage with high-risk companies. These companies are prioritised for individual and/or collective engagement. Our dialogue with the companies will allow us to (1) better understand how nature-related risks are managed, and (2) assess the various mitigation actions the companies have implemented or plan to implement.

CASE STUDY



ENGAGEMENT ON TRANSITION RISK RELATED TO THE NEW EUROPEAN UNION DEFORESTATION REGULATION (EUDR)

As part of our ongoing efforts to identify and mitigate nature-related risks, we conducted an analysis of companies impacted by the EU’s new deforestation regulation (EUDR). Initially set to take effect at the end of 2024, the regulation has now been postponed to end of 2025. It introduces mandatory due diligence requirements for companies placing, making available, or exporting products associated with the following commodities to or from the EU market: palm oil, cattle, wood, coffee, cocoa, rubber, and soy.

By the end of 2025, companies subject to the regulation will need to meet three key conditions before their products can enter the EU market:

1. A deforestation-free cut-off date of 2020
2. Compliance with local legislation
3. Submission of a due diligence declaration, including verification

Identifying companies within the scope of this regulation is critical to assessing the measures they have implemented to ensure compliance and to evaluate how they are managing the associated transition risks. We engaged with several investee companies potentially in scope of this regulation. In examining the transition risks linked to deforestation and the implications of the EU DR, our engagement with investee companies has revealed two distinct scenarios based on their readiness and exposure:

Companies with high preparedness (primarily European companies)

Investee companies, particularly those generating a significant proportion of their revenue from marketing their products in Europe, appear to be the most prepared. These firms are actively adjusting their supply chains, implementing traceability systems, and aligning with regulatory requirements to mitigate transition risks.

Examples of actions taken:

- **Jeronimo Martins:** The company has taken proactive steps to comply with the new regulation by investing in systems for data collection and verification. It is evaluating satellite image providers and engaging with national authorities to ensure alignment with expectations.
- **Bakkafrost:** The company confirmed that all soy used in its fish feed is ProTerra-certified, ensuring it is not sourced from deforested areas. Notably, Bakkafrost has been sourcing ProTerra-certified soy for years, well before EU DR was introduced, demonstrating its long-standing commitment to sustainable sourcing. This is particularly significant given that soy plays a major role in its operations: Soy Protein Concentrate (SPC) accounts for 9% of Bakkafrost’s Scope 3 emissions and it makes up 15% of the company’s fish feed composition.
- **Nike:** The company is working to enhance supply chain traceability, mapping beyond Tier 1 suppliers to include Tier 2 suppliers and distribution centres. Nike has increased documentation requirements for suppliers to better assess ESG risks in its supply chain. Although the company does not yet have a formal deforestation strategy or commitment, it recently completed a materiality assessment on deforestation risks. Nike indicated that deforestation-related targets may be incorporated into its new sustainability goals for 2025-2030, expected to be released in the coming months. We have provided Nike with feedback and recommendations on structuring a deforestation commitment, following up on our initial engagement in May 2024.³

³ Note that Comgest exited our position in Nike before the end of the year 2024.

CASE STUDY**ENGAGEMENT ON TRANSITION RISK RELATED TO THE NEW EUROPEAN UNION
DEFORESTATION REGULATION (EUDR) (CONT'D)**

Companies with varied levels of preparedness (primarily non-European companies)

In contrast, some investee companies, particularly those outside Europe with partial revenue exposure to the regulation, are at earlier stages of readiness. Investee companies in the US and other regions are still navigating the regulatory requirements, with progress varying significantly.

Common challenges for these companies include limited visibility into supply chains and a lack of robust mechanisms to track deforestation risks. Our engagements have focused on raising awareness, sharing best practices, and encouraging steps to improve compliance.

Engagement example:

- **Amazon:** The company is still assessing what is required to meet the EUDR standards. Currently, it relies on the cut-off dates embedded in certifications for different commodities but is evaluating additional traceability mechanisms or initiatives as needed.

By identifying these readiness differences, we are tailoring our engagement strategies to support companies in effectively managing transition risks associated with deforestation.

V. ACTIVE OWNERSHIP

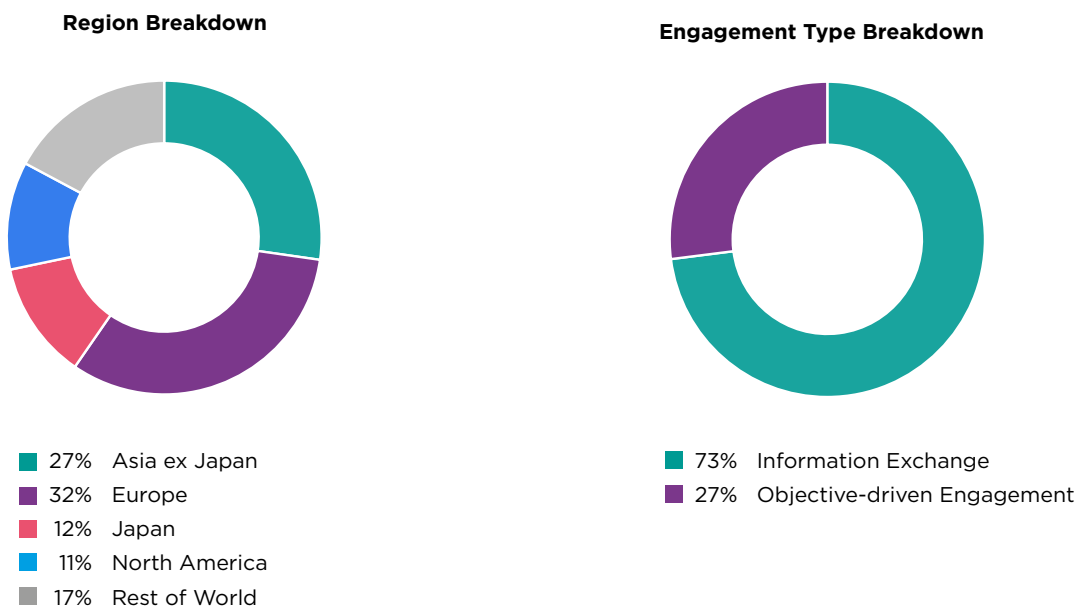
Given our concentrated and long-term investment approach we aim to remain invested in a company for many years. Therefore, maintaining strong, active relationships with investee companies is a key element of our investment process. We believe that active engagement can be an effective catalyst for driving improvements with a company, helping us deliver long-term performance to our investors. Our Investment team engages with companies in a constructive and purposeful dialogue throughout the research and monitoring process, rather than simply in reaction to one-off events or news. Additionally, Comgest’s objective is to vote systematically at all shareholder meetings held by all investee companies when this is technically possible to do so. Full details can be found in our [Active Ownership Policy](#).

A. ENGAGEMENT OVERVIEW

Engagement statistics

In 2024, we engaged with **133 companies** and carried out **193 engagement actions**. Statistics on these activities are provided in the charts below. The most common topics of engagement was management-related, climate change and biodiversity.

Figure 8. Engagement activities across all Comgest portfolios (2024)



Topic Breakdown



- 22% Environment
- 10% Social
- 36% Governance
- 32% Overlapping ESG issues

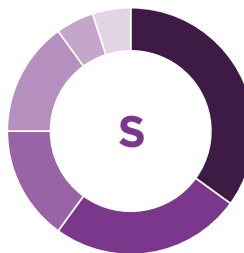


Sub-topic Breakdown: Environment



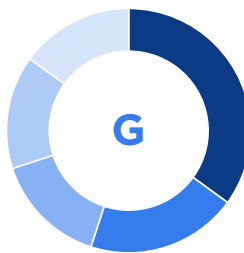
- 12% Climate change
- 10% Biodiversity
- 4% Biodiversity: Deforestation

Sub-topic Breakdown: Social



- 7% Human Capital Management
- 5% Social: Other
- 3% Customer/Product safety-related
- 3% Human Rights
- 1% Data Security
- 1% Health & Safety

Sub-topic Breakdown: Governance



- 7% Conduct, Culture and Ethics
- 4% Board Effectiveness: Independence, Oversight, Composition
- 3% Board Effectiveness: Other
- 3% Board Effectiveness: DEI
- 3% Disclosure

Please note that rounded figures may not add up to 100%.

Collaborative engagement

We identify engagement themes through common issues arising from our bottom-up engagement with companies as well as through the top-down priorities we have established as a responsible investor.

Although most of our engagement activity is through direct, individual interaction with companies, in certain scenarios teaming up with like-minded investors and other stakeholders can be a more effective means of achieving our objectives.

Comgest closely monitors three thematic risk areas: climate, biodiversity and human rights. These topics are considered material in relation to primary ESG risks and principal adverse impact mitigation. Companies with material exposure to ESG risks within these categories are prioritised for collaborative engagements and advocacy initiatives. Please see below the list of collaborative engagements for 2024.

Table 4. Examples of collaborative engagements undertaken in 2024

SPONSOR/TITLE	REGION	OBJECTIVE	OUTCOME
CDP Non-Disclosure Campaign	Global	As per the last six years, Comgest participated in the 2024 CDP Non-Disclosure Campaign, a collaborative engagement campaign that encourages companies to disclose more standardised environmental information to allow for better comparison. As a lead investor in 2024, we engaged with 22 companies by sending letters to request the submission of CDP Climate Change, Water and/or Forest questionnaires.	Overall, seven of these companies (32%) replied to at least one CDP questionnaire. Although the 2024 campaign is now over, we will continue to engage with these companies and to request increased transparency on their environmental practices, especially those who have not submitted a CDP questionnaire.
Net Zero Engagement Initiative	Global	In 2024, Comgest joined the Net Zero Engagement initiative (NZEI), which is an investor-led initiative aimed at helping IIGCC members align more of their individual investment portfolios with a net zero pathway using corporate engagement, focusing on major emitters beyond the Climate Action 100+ focus list. We are leading engagements with two companies and co-leading with another. In October, IIGCC sent letters to the three companies asking for information regarding their climate transition plans.	The NZEI is on-going. In Q4 2024, we joined a meeting with co-lead investors regarding our engagement with Linde. At the time of writing, we are in the research stage. A meeting with the company is scheduled for Q2 2025.
Investor Initiative on Hazardous Chemicals (IIHC)	Global	The IIHC is a global network of institutional investors, coordinated by the NGO ChemSec, that aims to reduce the adverse impacts of hazardous chemicals and thereby its members' exposure to the financial risks to which they are linked. As a member of the initiative, in 2024, Comgest continued to participate in collaborative engagements and co-led / supported the engagements of two companies.	In 2024, as co-lead investor, we held one engagement meeting with LG Chem. We will continue to monitor their progress and participate the engagements in 2025.
Nature Action 100	Global	As a member of the Nature Action 100 initiative, Comgest remains actively involved in this year's collaborative engagements. In 2024, we held engagement meetings with four investee companies. Furthermore, we continued collaborating with other investors to define the engagement priorities for the other companies that we are engaging with.	In 2024, we held four engagement meetings with L'Oréal, Amazon, Zoetis and Inner Mongolia Yili. Overall, we were satisfied with the progress made following our engagements with some of the companies and we will continue to monitor their progress. We will continue to engage with all the companies and to request increased transparency on their nature-related impacts and dependencies.
Collaborative Engagement on Technology, Mental Health and Wellbeing	Global	Comgest joined this collaborative engagement group organised by industry peers focused on engaging with technology companies. As the lead investor responsible for engaging with one company, we work with other investors to initiate discussions with the company on mitigating the issues associated with the negative impacts of technology on mental health and wellbeing.	In Q3 2024, we joined an engagement meeting with Meta as the lead investor. During the call, we discussed with Meta about safeguards to prevent AI integration from worsening mental health issues like distress and cyberbullying. We do not consider the company's response satisfactory and will continue to engage by providing our feedback and asking additional questions in the coming months.

DIFFERENTIATING OUR ENGAGEMENT APPROACH BY REGION

Nature Action 100

Our engagement strategy under Nature Action 100 may vary by region, reflecting differences in regulatory landscapes, corporate maturity, and sustainability priorities. Below, we highlight key distinctions in our efforts across Europe and Emerging Markets, showcasing how we tailor our approach to maximise impact.

Europe: Engaging with L'Oréal

As part of our participation in Nature Action 100, we engaged with L'Oréal alongside other investors to strengthen the company's sustainability strategy and accelerate its commitments to biodiversity and nature-related topics.

During our discussions, we addressed several key areas:

- Compliance with the EU Deforestation Regulation and its implications for L'Oréal's supply chain.
- Pollution reduction initiatives, including increased plastic recycling and the expansion of refillable product lines.
- Sustainable product design and how L'Oréal integrates life cycle assessment of its products.

Given L'Oréal's progress and maturity in biodiversity efforts, we encouraged the company to join initiatives such as the Taskforce on Nature-related Financial Disclosures (TNFD) and Science-Based Targets for Nature (SBTN). Additionally, we suggested enhancing ESG integration in executive remuneration to better align incentives with sustainability goals.

We will continue to monitor L'Oréal's progress, particularly in its 2024 annual report, which will provide further disclosures on biodiversity in compliance with the EU's Corporate Sustainability Reporting Directive (CSRD).

Emerging Markets: Engaging with Inner Mongolia Yili (Yili)

In Emerging Markets, engagement efforts often focus on raising awareness and sharing best practices. Our engagement with Yili exemplifies this approach. Our discussions with Yili centred around three core topics: governance, strategy & assessment, and targets.

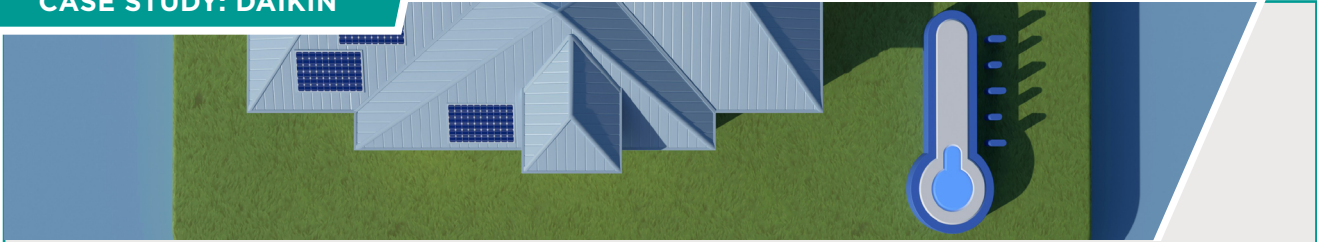
Key takeaways included:

- **Governance:** The company has a sustainability committee and publishes an annual biodiversity conservation report. Its executive remuneration already includes sustainability targets, with plans to expand KPIs further.
- **Strategy and assessment:** Yili is currently developing a deforestation-free commitment, with a proposal set to be reviewed by its Board. Additionally, the company is working on pollution prevention and piloting a zero-landfill policy at select factories before a potential broader rollout.
- **Targets:** Yili aims to achieve a deforestation-free supply chain by 2030, following a four-step approach: tracking raw material sources, increasing certified purchases, engaging external actors, and participating in deforestation-reduction initiatives.

We will continue to monitor its progress and encourage further action in alignment with Nature Action 100 goals.

Individual engagement

CASE STUDY: DAIKIN



ENGAGEMENT ON MULTIPLE TOPICS, OVER TIME

In Comgest’s Annual Sustainability Report 2023, we cited our engagement activities with Daikin, the world’s largest air conditioner manufacturer, as an example of thematic engagement on the topic of hazardous chemicals. As a result of the engagement, we raised our estimate level of severity of the risks involved and downgraded the company’s ESG Quality Level, effectively impacting valuation. We continued to assess and monitor the relevant risks.

Over the past couple of years, Comgest continued to engage with Daikin on several other ESG-related issues. In February 2024, we exited our position in Daikin. Several ESG concerns, including both the PFAS controversy and an issue regarding white phosphorous contributed to the decision.

Despite no longer being invested in the company, we conducted another engagement with Daikin towards the end of the year. At the December 2024 Nomura conference in Tokyo, we had a one-on-one

meeting with the Senior Executive Officer in charge of corporate communication and asked about the evolution of the company’s management on the white phosphorus question. We were informed that Daikin had made the decision to no longer supply the product associated with white phosphorus, except for existing contracts with the Japan Defence Agency that last through March 2026.

While this engagement did not lead to any direct outcomes, we welcomed the opportunity to continue our relationship with the company, despite no longer being investors. Engaging with companies post-divestment, such as with Daikin, demonstrates how we use engagement to deepen our understanding of companies at every stage and inform our research, even beyond investment.

Escalating stewardship activities

We believe working in partnership with our investee companies and maintaining transparent dialogue on engagement issues is an efficient way to achieve improvements. It is therefore only if none of our engagement methods have yielded success, and it becomes clear that we will not achieve our engagement objectives through active dialogue, that we may be compelled to escalate our concerns. This occurs when we are not satisfied with responses from multiple interactions with the company, typically involving multiple company representatives.

CASE STUDY: CARL ZEISS MEDITEC



ESCALATING GOVERNANCE CONCERNS THROUGH VOTING ACTIVITY AND ENGAGEMENTS

Carl Zeiss Meditec (CZM) is a multinational medical technology. In 2024, we expressed dissatisfaction with governance practices through both voting and engagement activities.

Vote against management

At the company's 2024 AGM, Comgest voted against management's proposal to review the company's Remuneration Report (in line with Comgest's Voting Policy). The decision to vote against was motivated by a number of factors, including:

- insufficient ex-post disclosures to explain performance achievements underlying variable payouts,
- unsatisfactory disclosure practices which continue to deviate from common market practice and Shareholders Rights Directive II (specifically regarding the years assessed in the report, as the company is reporting on variable pay for FY21/22 instead of FY22/23),
- a lack of a direct response to shareholder dissent on the prior Remuneration Report and policy votes at last year's AGM.

Objective-driven engagements

In late 2024, we engaged with CZM to discuss key governance topics, including recent management changes, board independence, succession planning, and incentive alignment.

Following this engagement, we maintained CZM's ESG Quality Level 2 but intended to continue monitoring developments. To further evaluate governance practices, we reached out to an Independent Director and submitted key questions to the Independent Chair of the Audit Committee. The Chair provided assurances on capital allocation and succession planning, while the Investor Relations team later confirmed that our engagement had sparked internal discussions at Board level. In response, the company also commissioned a third-party perception study with shareholders and analysts on critical governance matters among other topics.

We appreciate the company's proactive approach and will continue to monitor progress, anticipating further governance enhancements in 2025.

B. VOTING OVERVIEW

Voting statistics

In 2024, Comgest voted at **438 general meetings**, representing over **98%** of all the general meetings held by investee companies, or over 99% excluding meetings at which Comgest declined to vote to avoid conflicts of interest (please refer to Comgest's [Active Ownership Policy](#) for more information).

Comgest did not vote at **1** general meeting held by 1 company for technical reasons.

Overall, Comgest voted on **5143** resolutions concerning **339** companies in **34** countries. Comgest voted against, or abstained from voting on, at least one resolution at **280** general meetings.

Comgest exercised its voting rights on **5143** resolutions out of a total of **5159** votable resolutions, representing **99.69%**.

Comgest voted on **129** shareholder resolutions.

Table 5. Annual General Meetings by country in 2024

COUNTRY	VOTABLE MEETINGS	VOTED MEETINGS	%
Bermuda	2	2	100.0%
Brazil	32	32	100.0%
Cayman Islands	13	13	100.0%
Chile	1	1	100.0%
China	46	46	100.0%
Cyprus	1	0	0.0%
Denmark	6	6	100.0%
Faroe Islands	1	1	100.0%
France	13	13	100.0%
Germany	10	10	100.0%
Hong Kong	2	2	100.0%
India	73	73	100.0%
Indonesia	2	2	100.0%
Ireland	11	6	54.6% ⁴
Israel	1	1	100.0%
Italy	4	4	100.0%
Japan	65	65	100.0%
Jersey (Channel IsL, UK)	3	3	100.0%

COUNTRY	VOTABLE MEETINGS	VOTED MEETINGS	%
Kazakhstan	4	4	100.0%
Luxembourg	4	4	100.0%
Mexico	12	12	100.0%
Netherlands	12	12	100.0%
Philippines	1	1	100.0%
Poland	1	1	100.0%
Portugal	1	1	100.0%
Russia	4	4	100.0%
South Africa	5	5	100.0%
South Korea	10	10	100.0%
Spain	2	2	100.0%
Sweden	3	3	100.0%
Switzerland	11	11	100.0%
Taiwan	5	5	100.0%
USA	44	44	100.0%
United Kingdom	11	11	100.0%
Vietnam	28	28	100.0%

Table 6. Comgest's exercise of voting rights in 2024

BREAKDOWN OF VOTES	%
For	81.3%
Against	16.9%
Abstentions or Withholdings	1.7%
Other ⁵	0.1%
In Line with Management	83.3%
Against Management	16.7%
In Line with Comgest Policy	97.6%
Against Comgest Policy	2.4%
For Shareholder Resolution	58.1%
Against Shareholder Resolution	41.1%
Abstain Shareholder Resolution	0.8%

Table 7. Breakdown of votes by ESG theme in 2024

BREAKDOWN OF THEMES	%
Environmental	0.2%
Social	1.0%
Governance	98.2%
ESG	0.6%

⁴ Where Comgest's open-ended public funds were invested in other funds which are part of Comgest's product range, Comgest decided not to exercise its voting rights at 5 general meetings relating to these funds. Please see further details in Principle 3.

⁵ Voting in response to say on frequency vote options.

Voting activity aligned with engagement strategies

Active ownership involves using multiple levers to drive value creation for our clients. Voting activity may form an important element of a company engagement strategy and may be used in conjunction with direct company interactions. Our initiatives across both voting and engagement activities must be aligned.

As part of our open dialogue with companies, we may engage ahead of general shareholder meetings to discuss, and sometimes influence, their proposed resolutions. As well as potentially influencing outcomes, this practice provides transparency which can help support our ongoing relationship with companies.

For instance, some useful information we gained during the engagements helped us make voting decisions that went against our voting policy, such as the two 2024 examples below:

CASE STUDY

VOTING AGAINST COMGEST'S VOTING POLICY BASED ON INFORMATION GAINED THROUGH ENGAGEMENTS

WIZZAIR

In September 2024, we engaged with WizzAir's Deputy Chair, Stephen Johnson, to discuss proposed changes to Executive Pay ahead of the company's Annual General Meeting (AGM). CEO Jozsef Varadi's sole long-term compensation plan does not pay out until 2028, and given recent "black swan" events – including but not limited to the coronavirus pandemic, the Russia-Ukraine war, tensions in the Middle East, and plane groundings due to engine issues – he has become one of the most underpaid CEOs. The Board was seeking to introduce interim mid-term payouts in the form of share awards, restricted stock units and performance-based shares to strengthen his remuneration package. We understood that the proposed package is crucial to retain Varadi who has been key to Wizz's success.

Our voting policy recommended to vote against the two proposals "Approve Remuneration Policy" and "Approve Amendments to the Omnibus Plan", due to the concerns regarding the magnitude of executive remuneration packages and the operation of the Long-Term Incentive Plan. However, based on information gathered during our discussion with the company, we voted in favour of these two proposals. We approved the plan because of its rigour, particularly its strong focus on profitability, the reasonable nature of the adjustment and the urgency to motivate and retain the executive team at a time when their departure would be highly detrimental. We believe the proposed remuneration policy offers appropriate financial and motivational incentives to drive profitability in a sustainable manner.

GLOBANT

Ahead of their Annual General Meeting (AGM), the Head of Investor Relations at Globant reached out to our analysts after reviewing ISS' proxy analysis report. The company noticed that ISS had recommended voting against three of their proposals and wanted to explain why they'd like for us to vote "for" those items. Comgest's Voting Policy recommended a vote against two proposals, "Increase Authorised Share Capital and Amend Articles of Association" and "Approve Share Repurpose" due to concerns over shareholder rights and transparency. First, the proposed share issuance exceeded the standard 10% limit without offering pre-emptive rights, and the company failed to disclose details about the new long-term incentive plan included in the request. Second, the overall authorisation went beyond standard limits.

After conducting our own research, we spoke with the company again in order to explain our position and gain a better understanding of the company's intentions. Globant explained that they simply needed a certain amount of flexibility in managing these plans and pointed to their track record of responsible execution over the past decade. The company provided comprehensive information and calculations regarding the increase in authorised share capital, intended for a new equity incentive plan and for M&A activities. As one of Globant's key competitive advantages lies in its employees, it is crucial to retain and incentivise them adequately to secure top-quality talent and reduce turnover, and stock-based compensation plans are important in achieving this goal. Furthermore, shareholders granted a similar authorization for 2019-2024 and during the period Globant repurchased less than 0.5% of share capital in common shares at market price, demonstrating the Board's cautious and judicious approach to repurchasing decisions.

Thus, despite standard limitations, the company's track record and explanation assuaged our concerns. We found their explanations reasonable and voted in favor of both proposals.

COMGEST'S 2024 PRE-DECLARATION OF VOTING INTENTIONS

The 2024 proxy season marked Comgest's third pre-declaration of our voting intentions. As an active manager, we consider voting as a key lever to influence and exercise our stewardship responsibilities. We view pre-declaring our voting intentions as an opportunity to strengthen ongoing engagements and provide increased transparency.

In 2024, we pre-declared our voting intentions for two shareholder resolutions:

Walmart

US retail corporation

Shareholder Resolution: Set Compensation Policy that optimises portfolio value for company shareholders.

Comgest's vote intention: For Shareholder Resolution

Comgest Rationale: Given its human capital-intensive business model (2.1 million associates worldwide as of FY2024) and its role as the world's biggest private company employer, Walmart's approach to employee relations and the treatment of its workforce constitutes a material ESG risk for the company. We also acknowledge the macro-economic concerns associated with low wages and note that controversies around employee pay and working conditions could risk stunting Walmart's growth prospects. As a long-term investor, we believe that effective compensation policies should provide employees with the necessary means to support their basic needs, to attract and retain a motivated and stable workforce. We therefore consider fair remuneration to be an important area for Walmart to consider in the context of its long-term growth prospects.

Meta

US technology conglomerate best known for its social media products

Shareholder Resolution:

- Child Safety Online
- Lack of Investment in Content Moderation in the Global Majority
- Report on Generative Artificial Intelligence Misinformation and Disinformation Risks

Comgest's vote intention: For Shareholder Resolution

Summary of resolutions: These resolutions request that Meta introduces new reporting to allow shareholders to better assess and monitor their approach to tackle i) child safety issues across its platforms, ii) human rights risks relating to hate speech, disinformation and incitement to violence in its five-largest non-US markets, and iii) risks posed to the business by misinformation and disinformation content amplified by the use of generative Artificial Intelligence (AI).

Comgest Rationale: We view Meta's well-documented problems around content safety to be one of the most material risks that the company faces. Despite significant investment in resources and processes in recent years, these issues require further action to reduce risks and satisfy regulatory requirements. Widespread adoption of AI tools (including Meta's) could amplify the spread of problematic content. The effective mitigation of these risks is key to safeguard Meta's business model in the long run, given the company's significant advertising revenue streams and the need to maintain a loyal user base. Both are dependent on ensuring high quality content within a safe online community. We have therefore identified content safety as a priority issue for engagement with Meta, and recently committed to lead a group of investors as part of the Investor Coalition on Mental Health and Wellbeing to engage with the company on mental health issues. The proposed resolutions are in line with our stewardship commitments, and we consider them to be of high importance in the mitigation of child safety and human rights risks on Meta's platforms and countries of operation. The implementation of concrete targets and further quantitative reporting would also represent a significant step in the mitigation of material risks potentially impacting the long-term sustainability of Meta's business model.

Significant votes

Comgest provides a rationale for voting decisions that we consider significant, such as votes against management, votes on shareholder resolutions, votes withheld, votes that are not in line with our voting policy, votes that represent a significant shareholding, influence, freefloat, or votes connected to an escalation strategy.

In 2024, we strengthened our approach to assessing significant votes by developing a guidance on the interpretation of significant shareholding. This framework considers various factors beyond shareholding percentage to determine voting influence, including:

- Dispersed ownership, where small holdings can be impactful due to a widely spread shareholder base.
- Small-cap companies, where even modest shareholdings may carry greater weight due to lower market volume.
- Top shareholder status, which often grants greater voting influence and direct engagement opportunities.
- Long-term relationships with company management, which can enhance the impact of our votes.

By improving our assessment criteria, we aim to enhance transparency and consistency in our reporting.

Below is an illustrative selection of significant votes during the year 2024.

Examples of Votes Against Management/Abstention

LINDE: VOTE AGAINST MANAGEMENT (AGM, 30-JUL-24)

- Elect Director Joe Kaeser

- **Rationale:** We voted against the re-election of Joe Kaeser as Chair of the Governance Committee at Linde. This vote went against management and against ISS recommendations but was in line with Comgest policy. In 2023, we had indicated our intention to vote for a resolution put forward by a shareholder requesting a report on climate lobbying and alignment with the Paris Agreement. The shareholder proposal requested that the Board of Directors conduct an evaluation and issue a report (at reasonable cost, omitting confidential or proprietary information) describing if, and how, Linde lobbying and policy influence activities align with the goal of the Paris Agreement and how Linde plans to mitigate the risks presented by any misalignment. Corporate lobbying that is inconsistent with the Paris Agreement presents increasingly material risks to companies and their shareholders, as delays in emissions reductions undermine political stability, damage infrastructure, impair access to finance and insurance, and exacerbate health risks and costs. Furthermore, companies face increasing reputational risks from consumers, investors, and other stakeholders if they appear to delay or block effective climate policy. Of particular concern is Linde's membership in – and claims of policy alignment with – a trade association that has actively lobbied against greenhouse gas emissions legislation, and Linde's membership in the American Fuel and Petrochemical Manufacturers Association (AFPM). In contrast, one of Linde's peers in the chemicals industry evaluated and disclosed the AFPM's misalignment with the Paris Agreement, as well as disclosed mitigation steps that the company will take to address the identified misalignment. Linde made the decision to omit the shareholder proposal "Report on Corporate Climate Lobbying in Line with Paris agreement" from the 2023 AGM agenda, citing a technicality – that the filing shareholder had failed to attend the 2022 AGM.

We believe that Linde's shareholders would benefit from increased transparency on how Linde's lobbying activities align with the GHG reductions needed to attain the goals of the Paris Agreement. At the time of voting, Comgest felt that by omitting this proposal, Linde was neglecting an important part of the future sustainability of the company. In his capacity as Chair of Linde's Nominating and Governance Committee, Joe Kaeser is responsible for government affairs and political activities. In this capacity, Comgest could not support his re-election until/unless concerns regarding the alignment of political activity and the Paris Agreement were addressed.

- **Outcome:** Pass (Dissent Level: 10.2%)

ESSILORLUXOTTICA: VOTE AGAINST MANAGEMENT (AGM, 30-APR-24)

- **Approve Remuneration Policy of Chairman and CEO (Outcome: Pass – Dissent Level: 27.3%)**
- **Approve Remuneration Policy of Vice-CEO (Outcome: Pass – Dissent Level: 24.7%)**
 - **Rationale:** Comgest’s voting policy recommended a vote against the remuneration policy for the following reasons: 1) for the second year in a row, the CEO’s remuneration substantially increased without any significant rationale compared with the previous year; 2) the significant raise of the Vice-CEO’s package was not convincing; and 3) despite the proposed improvements compared to the previous year, improvements proposed were not outweighed by the lack of rationale surrounding the proposed compensation increases for both executives.

We engaged with EssilorLuxottica as part of their pre-AGM governance roadshow, in order to gain more information before making our voting decisions. We expressed our concerns on the amount of proposed pay increase for its executive management, while noting that there have been several technical improvements made to the remuneration structure. The company explained in detail how the remuneration policy should incentivise management to deliver over the next three years, during which time EssilorLuxottica aims to focus more on innovation.

While we learned more about the company’s rationale through our engagement, the pay was contentious given that it had increased significantly for the third year in a row and was disconnected from the pay of 80,000 employees. We ultimately decided to follow the recommendation of our policy and vote against the proposed remuneration policy.

Votes Against Comgest’s Voting Policy

TENCENT: VOTE AGAINST COMGEST’S VOTING POLICY (AGM, 14-MAY-24)

- **Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights**
 - **Rationale:** While our voting policy recommended that we vote against issuance of equity or equity-linked securities without pre-emptive rights, we decided to vote in favour of this resolution for the following reasons: 1) The company engaged with shareholders and confirmed adherence to HKEX listing rules, including the 20% maximum discount limit; 2) The extent of dilution was deemed to be low and in line with the company’s history (indeed, over the past five years, the number of issued shares increased by just 0.2% per year); 3) Over the past few years, share issuances have been primarily used for incentive schemes to ensure talent retention, aligning senior management’s interests with those of minority shareholders.
 - **Outcome:** Pass (Dissent Level: 34.5%)

DISCO CORPORATION: VOTE AGAINST COMGEST’S VOTING POLICY (AGM, 21-JUN-24)

- **Elect Director Inasaki, Ichiro (Outcome: Pass – Dissent Level: NA)**
- **Elect Director Tamura, Shinichi (Outcome: Pass – Dissent Level: NA)**
 - **Rationale:** While our voting policy recommended that we vote against the election of two Board members because of their age, we decided to vote in favour of these two resolutions for the following reasons: 1) both individuals attended 100% of last year’s total 13 Board meetings, 3 Nomination Committee meetings, and 6 Remuneration Committee meetings; 2) we confirmed with a member of Disco’s Investor Relations team that both remain very active and healthy, and more importantly are key Independent Outsiders who deeply understand Disco’s unique corporate value and internal management systems (e.g. Disco’s “Will” Individual Managerial Accounting System) which are critical to conducting the annual evaluation of the CEO as members of Representative Executive Officer Evaluation Committee composed entirely of Outside Directors.

TOYOTA INDUSTRIES: VOTE AGAINST COMGEST'S VOTING POLICY (AGM, 11-JUN-24)

– **Elect Director Onishi, Akira**

- **Rationale:** We voted for the nominee, Akira Onishi, current Vice Chairman, despite our voting policy recommendation to hold him responsible for violations of the regulation on the certification of emissions performance data.

Our vote was first and foremost motivated by our engagement with the company on this subject in March 2024, which led us to consider that the company had presented a set of appropriate corrective measures to remedy the situation. In March 2023, Toyota Industries made public that it had violated some regulations in the domestic certification of certain industrial engines (forklift, construction machinery) regarding their emissions performance. The company consequently announced that it would stop the shipment of these engines and launch an independent investigation by a Special Investigation Committee. Following the release of the investigation results in January 2024, our Analysts asked the company for a meeting to discuss these certification irregularities. Our intention was to evaluate not only the impacts and remaining financial risks for Toyota Industries, but also the meaning and implications of the controversy in terms of the organisation, management and corporate culture of the company. This is especially important given that the Toyota group has long represented a reference or benchmark in terms of best management practices, which have historically been imitated not only by peers within their industry but across many sectors. Following our discussion with their Investor Relations Manager, our impression was that the company has handled the issue properly and is taking the right steps to remedy the situation. It appears that they are striking an appropriate balance between recognising their flaws, reinforcing company compliance processes and ensuring the preservation of traditional competitive advantages, including excellence in production, creativity and product development speed. Regardless, we will continue to monitor the execution of their “recurrence prevention measures”. We also took the opportunity at the meeting to ask about Toyota Industries’ commitment to submit carbon reduction targets to the Science Based Target initiative (SBTi).

Secondly, while the candidate’s mandate will no longer be that of a representative director, his experience and knowledge of the company remain valuable to the Board, in our opinion.

- **Outcome:** Pass (Dissent Level: 21.0%)

TOYOTA INDUSTRIES: VOTE AGAINST COMGEST'S VOTING POLICY (AGM, 11-JUN-24)

– **Elect Director Ito, Koichi**

- **Rationale:** We voted in favour of the nominee, Koichi Ito, current President, despite our voting policy recommendation to hold him responsible for poor capital allocation and the insufficient level of profitability of the company (ROE). As the candidate was only appointed to the Board in 2023, it seems to us that he cannot yet be judged on the basis of these indicators. Furthermore, the company presented a new medium-term ROE objective of 8% this year, which we deem satisfactory. The company was also considering reducing its cross-shareholdings. We therefore supported the candidate for the implementation of these objectives.

- **Outcome:** Pass (Dissent Level: 14.2%)

Shareholder proposals

ALPHABET: VOTE FOR SHAREHOLDER PROPOSAL (AGM, 7-JUN-24)

– **Approve Recapitalisation Plan for all Stock to Have One-vote per Share**

- **Rationale:** We supported this resolution as it would convey to the Board that non-affiliated shareholders would prefer a capital structure in which the levels of economic ownership and voting power are aligned.
- **Outcome:** Fail (Dissent Level: 31.4%)

– **Report on Climate Risk in Retirement Plan Options**

- **Rationale:** While the company offers an option to employees that want to invest more responsibly, it was unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company’s existing commitments regarding climate change, but would also allow shareholders to better evaluate the company’s strategies and management of related risks. We therefore voted in favour of this report.
- **Outcome:** Fail (Dissent Level: 6.6%)

AMAZON: VOTE FOR SHAREHOLDER PROPOSAL (AGM, 22-MAY-24)

– **Commission Third Party Assessment on Company’s Commitment to Freedom of Association and Collective Bargaining**

- **Rationale:** As shareholders, we felt we would benefit from increased transparency and disclosure on how the company manages human rights-related risks, particularly regarding freedom of association and collective bargaining rights.

We thought the assessment should address management non-interference when employees exercise their right to form or join a trade union as well as steps to remedy any practices inconsistent with Amazon’s stated commitments. Amazon has faced “overwhelming negative media coverage in the US and internationally accusing the company of interfering with workers’ exercise of their rights through anti-union tactics including allegations of intimidation, retaliation and surveillance”. While Amazon published a report on its human rights commitment in 2022, the company still fails to explain whether and how the company’s policies and practices align with international human rights standards. An independent assessment would help investors assess Amazon’s adherence to its human rights commitments and could help mitigate reputational and operational risks that could negatively impact Amazon’s long-term performance.

The company has been under scrutiny regarding freedom of association, as well as high turnover and injury rates in its domestic warehouse operations. Articles in the press have highlighted instances of anti-union activities, including coercing and intimidating workers and retaliating against those who seek to organise.

We believed shareholders would benefit from increased transparency in how the company is managing human rights-related risks, especially freedom of association rights. An independent report may help to evaluate the substance of Amazon’s claims on the subject.

- **Outcome:** Fail (Dissent Level: 31.8%)

AMAZON: VOTE FOR SHAREHOLDER PROPOSAL (AGM, 22-MAY-24)

– **Commission a Third Party Audit on Working Conditions**

- **Rationale:** Concerns were raised regarding recent work-place related violations, which led to negative media attention. Given the potential reputational risk for the company, an independent third-party audit appeared reasonable at the time. Additionally, results from an independent audit may address the inconsistencies between the statistics cited by the proponent and the injury rates reported by the company, which would allow shareholders to better evaluate the company’s efforts to address workplace safety. Therefore, we decided to support this resolution.

- **Outcome:** Fail (Dissent Level: 31.2%)

VI. PARTNERSHIP

As part of our partnership strategy, we join efforts with other like-minded investors or industry bodies to engage with companies and other industry participants when we believe this can drive more effective and/or more timely positive change.

A. ADVOCACY

Our independent ownership structure is regarded as a key advantage to implementing an unbiased and successful advocacy strategy. Our advocacy work may target industry participants such as regulators, policymakers, governments and a broad range of financial industry stakeholders (e.g. our peers, industry bodies, asset owners, SRI label providers, consultants, etc.). Activities may include the signing of investor statements, participation in public and private working groups and responding to industry consultations.

Participation in policy and systemic-related collaborative engagements

Comgest participated in the following initiatives throughout 2024:

- **FRC UK Stewardship Code workshop:** In March, Comgest took part in a workshop with other asset managers hosted by the FRC in their London offices in the context of their on-going review of the UK Stewardship Code. The UK stewardship Code has served as a leading framework for setting expectations and accountability on investors' stewardship activities.
- **AFG consultation:** Comgest participated in the preparation of the answers of the Association Française de Gestion (AFG) to a public consultation on the proposals to change the rules around governance and differentiated voting rights for newly listed companies in France. This consultation was conducted in the context of a reversal of shareholders rights across Europe (including the UK) to address the decreasing number of IPOs on European Marketplaces.
- **AFG Working Group on Biodiversity:** The AFG launched a working group focused on biodiversity. The working group is comprised of several French asset managers, including Comgest. By the end of 2024, the working group achieved its goal to establish a practical guide to assist asset management companies in developing biodiversity-related policies.
- **Share Action:** Comgest was invited by Share Action to brainstorm and provide feedback on a selection of their workstreams around the links between sustainability and fiduciary duties, as well as on the role of escalation in stewardship activities.

Participation in responsible investment working groups, committees and initiatives

To assist both Comgest and our investee companies in producing transparent and informative reporting, we have adhered to or support the initiatives listed in *Table 8*.

Table 8. Examples of initiatives Comgest supported in 2024

INITIATIVE	DETAILS
Association Française de Gestion (AFG)	Comgest is a member of: <ul style="list-style-type: none"> – AFG’s* Responsible Investment Plenary to contribute to the development of responsible investing within the French asset management industry, and – AFG’s Corporate Governance Committee to contribute to the development of the Corporate Governance Code for the French asset management industry. Topics include responsible investment regulations, ESG standards, sharing of best practices, governance codes, collaboration on response to French and European regulators’ consultation papers and advocacy as an industry association. <i>*AFG is the French asset management industry association.</i>
Institut Français des Administrateurs (IFA)	Comgest is a member of the IFA’s Prospective & Research working group which aims to identify and analyse emerging governance topics.
The Irish Funds Industry Association (Irish Funds)	Comgest is a member of the representative body for the international investment fund community in Ireland. Comgest contributes to working groups and discussions including on responsible investing.
Forum pour l’Investissement Responsable (FIR, French Sustainable Investment Forum)	Comgest became a member of FIR Asset Management Group in 2024. Comgest participates in working groups on specific engagement topics, and benefits from research conducted by the FIR and other members.
The Forum per la Finanza Sostenibile (Forum for Sustainable Finance)	Comgest is a member of the non-profit association with the aim of encouraging the inclusion of ESG criteria in financial products and processes.

Supporting sustainability and responsible investment initiatives

INITIATIVE	DETAILS
Principles for Responsible Investment (PRI)	Comgest has been a signatory since March 2010. In the latest assessment, we received a 5-star rating in “Direct - Listed equity - Active fundamental (93%)” and “Confidence building measures (100%)”, and a 4-star rating in “Policy Governance and Strategy (87%)”, above median in each of these assessment modules. Comgest’s latest PRI Transparency Report and Assessment Report can be found on our website .

Standards and initiatives related to climate

Comgest has chosen to adhere to or support the following climate related standards and/or initiatives:

INITIATIVE	DETAILS
Net Zero Asset Manager initiative (NZAM)	Comgest has been a signatory to this initiative driven by an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner.
Task Force on Climate-related Financial Disclosures (TCFD)	Comgest has supported the TCFD since 2017 and encourages all portfolio companies to align disclosures to the TCFD recommendations.
Climate Action 100+	Comgest has been a signatory to Climate Action 100+ since 2017, an investor-led initiative to ensure the world’s largest corporate greenhouse gas emitters take necessary action on climate change.
CDP	Comgest has supported the Carbon Disclosure Project (CDP) since 2012 and participated in several campaigns (e.g. CDP Non-Disclosure Campaign).

INITIATIVE	DETAILS
Say on Climate Forum pour l'Investissement Responsable, "FIR" (French Sustainable Investment Forum)	Comgest is a signatory to the FIR's "Say on Climate" investor campaign which asks companies to present ambitious climate plans and targets, allowing investors to then vote.
Institutional Investors Group on Climate Change (IIGCC)	Comgest has been a member of this European group for investor collaboration on climate change since 2023.
Avoided Emissions Initiative	Comgest is one of the founding partners of this initiative aiming to standardise the calculation of avoided emissions. The 10 partners supporting the initiative are working with specialised consultants to develop a global database of greenhouse gas emission avoidance factors for low-carbon or green enabling solutions.

Standards and initiatives related to other environmental factors

INITIATIVE	DETAILS
Deforestation Free Finance	Comgest joined this initiative in 2021 and is one of the signatories to the Financial Sector Commitment Letter on Eliminating Commodity-driven Deforestation. The signatories recognise the vital role of financial institutions in tackling deforestation and commit to adopt the roadmap proposed by the Deforestation-free Finance Project by 2025, aligned with a Paris Agreement-compliant 1.5°C pathway.
FAIRR Initiative	Comgest has supported the FAIRR Initiative since 2020 which is a collaborative investor network that raises awareness on ESG risks and opportunities brought by intensive livestock production.
Investor Initiative on Hazardous Chemicals (IIHC)	<p>Comgest is an active member of this initiative, which aims to reduce the impacts on human health and the environment from the manufacture of hazardous chemicals, thereby reducing financial risks to investors in these companies from litigation, regulation and threats to their license to operate.</p> <p>In 2024, Comgest continued to participate in the collaborative engagement, and signed one letter together with members of IIHC, focusing on the world's 50 biggest chemical companies following the release of ChemScore's 2024 rankings.</p>
Nature Action 100	Comgest joined this engagement initiative in 2023, which is focused on driving greater corporate ambition and action to reduce nature and biodiversity loss. Investors participating in the initiative engage companies in key sectors that are deemed to be systemically important in reversing nature and biodiversity loss by 2030. As a member of the Nature Action 100 initiative, Comgest remained actively involved in collaborative engagements in 2024.
Investor Policy Dialogue on Deforestation (IPDD)	Comgest has been a member of the IPDD Brazil since 2020, a collaborative investor initiative to engage with public agencies and industry associations in selected countries on the issue of deforestation.
Partnership for Biodiversity Accounting Financials (PBAF)	Comgest is a member of this industry-led partnership that enables financial institutions to assess and disclose impacts and dependencies on biodiversity of their investments. Joining this partnership will help Comgest be better equipped to assess and measure nature-related risks.
Nature Benchmark Collective Impact Coalition	Comgest joined the Nature Benchmark Collective Impact Coalition in 2024, an initiative organised by the World Benchmarking Alliance (WBA) which will focus on engaging with companies to improve their assessments and disclosure of impacts and dependencies on nature.

Standards and initiatives related to social, human rights and anti-bribery/corruption

INITIATIVE	DETAILS
Access to Medicine Foundation	Comgest has supported the Access to Medicine Foundation since 2019, an independent non-profit organisation which analyses how the world's largest pharmaceutical companies are addressing access to medicine.
PRI Advance Platform	Comgest has endorsed the PRI Advance platform, focused on human rights and social issues, since 2022.
Investor Alliance for Human Rights	Comgest signed the Investor Alliance for Human Rights' statement. The initiative is a collective action platform for responsible investment that is grounded in respect for people's fundamental rights.
World Benchmark Alliance (WBA) Collective Impact Coalition on Ethical AI	Comgest joined the Ethical AI Collective Impact Coalition in 2024, an initiative organised by the World Benchmarking Alliance and industry peers. The initiative seeks to engage with technology companies to advance ethical AI policies and practices.
30% Club France Investor Group	<p>Comgest has been a member of the 30% Club France since 2022. This collaborative engagement initiative expects executive management teams of SBF 120* companies to appoint women to at least 30% of seats and expects companies to be transparent regarding the procedures used to find and appoint new members to the executive management team and how that process ensures a diverse leadership committee.</p> <p><small>* "SBF 120" refers to companies listed in the French stock market index, "Société des Bourses Françaises 120".</small></p>

B. WORKING ALONGSIDE CLIENTS

We strive to work together with our clients as responsible stewards of their capital. This means sharing views, knowledge and developing an understanding of our clients' specific priorities when it comes to responsible investment.

Tailoring to bespoke ESG needs

Developing trusted partnerships with our clients is a key element of our investment philosophy. We consider it a privilege to manage assets on behalf of our clients and with this comes a duty to understand their needs and priorities, and to provide high-quality servicing and reporting. Where possible, we help clients develop and implement their own policies as well as provide tailored ESG reporting.

Working together to drive change

As part of our active ownership strategy, we can partner with our clients in order to drive positive change. Combined engagement activity is one of the ways we seek to drive positive change with our investee companies.

Knowledge sharing

Comgest is always pleased to exchange with clients on evolving ESG topics. We participate in a number of knowledge-sharing activities with our clients including dedicated training sessions and events.

CASE STUDY**SETTING ASSET LEVEL TARGETS USING THE NET ZERO INVESTMENT FRAMEWORK**

Sharing knowledge and collaborating with peers and industry initiatives is an important part of our climate strategy. In 2024, we were delighted to contribute to several case studies which detail our climate target setting journey using the Net Zero Investment Framework (NZIF).

The case study is featured in the following publications:

- The Institutional Investors Group on Climate Change (IIGCC)
→ ***NZIF 2.0: Implementation Guidance for Objectives and Targets***;
- Glasgow Financial Alliance for Net Zero (GFANZ)
→ ***Case Studies on Transition Finance and Decarbonization Contribution Methodologies***, and
- MSCI Sustainability Institute
→ ***Net Zero Tracker***

VII. TRANSPARENCY ON KEY ESG METRICS

A. CLIMATE-RELATED METRICS

Implied Temperature Rise

The **→ Implied Temperature Rise** (ITR), developed by MSCI ESG Research, is a forward-looking metric, expressed in degrees Celsius, designed to show the temperature alignment of companies and portfolios with global temperature goals.

Key to understanding the ITR is the concept of a carbon budget: how much the world can emit and, by extension, how much a company can emit (across Scope 1, 2 and 3) and remain within the emissions allowance required to meet a 1.55°C warming scenario. MSCI uses **→ Intergovernmental Panel on Climate Change** (IPCC) guidance to determine this global budget. This budget is updated and decreases annually. Once the annual global 1.55°C budget is established, it is used to determine decarbonisation pathways by sector and geography, using assumptions from the **→ Network for Greening the Financial System** (NGFS). Ultimately, each company covered by MSCI is allocated a carbon budget. MSCI looks at each company's projected emissions until 2050, based on their current emissions alongside a credibility assessment. All things being equal, a company whose projected emissions are below budget can be said to "undershoot," while those whose projected emissions exceed the budget "overshoot". The overshoot or undershoot is then converted to an implied global temperature rise - meaning how much the temperature of the world would increase if the whole economy had the same carbon overshoot or undershoot as the company in question.

The Implied Temperature Rise of an investment portfolio provides an indication of how well the underlying holdings align with global climate goals. The calculation of a portfolio-level ITR involves three steps:

- **Step 1:** Calculate the portfolio companies' carbon budget overshoot or undershoot based on their allocated 1.55°C carbon budget and their projected emissions.
- **Step 2:** Allocate to the portfolio companies' overshoot and undershoot, using the Enterprise Value including Cash (EVIC).
- **Step 3:** Convert the portfolio's relative carbon budget "overshoot" or "undershoot" into a degree of temperature rise (°C) using the IPCC Transient Climate Response to Cumulative Emissions (TCRE) approach. The TCRE factor used is 0.000045°C of warming per Gt CO₂e. In other words, each emitted Gt CO₂e, exceeding the global 1.55°C carbon budget, contributes to an additional warming of 0.000045°C.

These steps are summarised in the below formula:

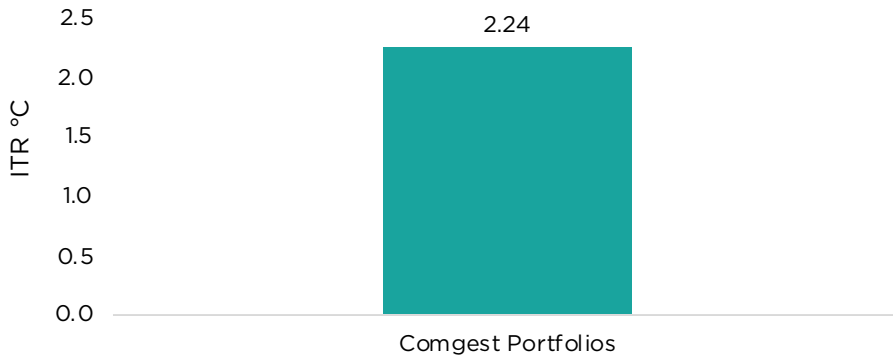
$$\text{ITR} = 1.55^\circ\text{C} + \text{portfolio overshoot or undershoot ratio} * \text{global 1.55}^\circ\text{C carbon budget} * \text{TCRE factor}$$

ITR results should be interpreted with caution. They are based on modelled pathways and rely on projected emissions as well as assumptions that companies will meet their decarbonisation targets. As such, we primarily use ITR results as a directional indicator of a portfolio's alignment with global temperature goals and to help prioritise engagement efforts.

Like any portfolio-level metric, ITR outcomes are influenced by the portfolio's composition, data coverage, and financial variables such as the EVIC. This means that changes in a portfolio's ITR are not solely due to shifts in individual companies' ITRs.

As of 31 December 2024, the aggregated ITR for the Comgest Portfolios is 2.24°C. In other words, if the whole economy overshoots the global 1.55°C carbon budget at the same proportion as the Comgest Portfolios, global warming would reach 2.24°C by the end of the century, overshooting the Paris Agreement goals. However, as noted, the ITR reflects current projections and company-set decarbonisation goals. Continued engagement with companies to set and deliver on credible climate targets remains crucial to improving alignment with global temperature objectives.

Chart 1. Aggregated Implied Temperature Rise of Comgest Portfolios (2024)



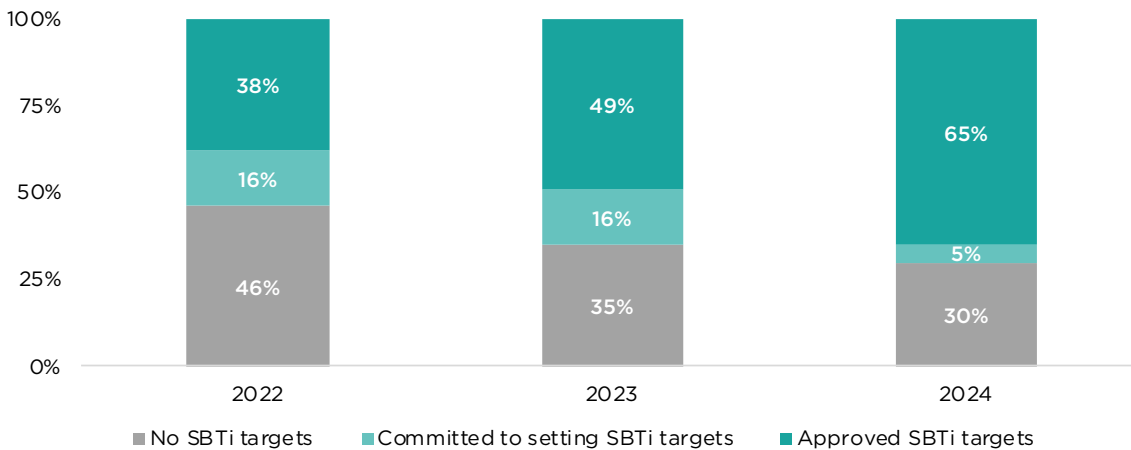
Source: MSCI, 31 December 2024. Coverage: 99.15% of equity and equity-linked AUM.

SBTi portfolio coverage

We track the percentage of investee companies that have decarbonisation targets approved by the [Science Based Targets initiative](#) (SBTi) or have committed to do so.

Similar to other measures (e.g. Climate VaR and ITR), the results below need to be considered with caution. As per any metric aggregated at the portfolio level, results are tied to a portfolio’s composition. In other words, a change in portfolio coverage results isn’t only due to changes in companies’ climate performance but could be linked to changes in portfolio composition.

Chart 2. SBTi coverage of Comgest Portfolios (aggregated weight by AUM, 2022-2024)

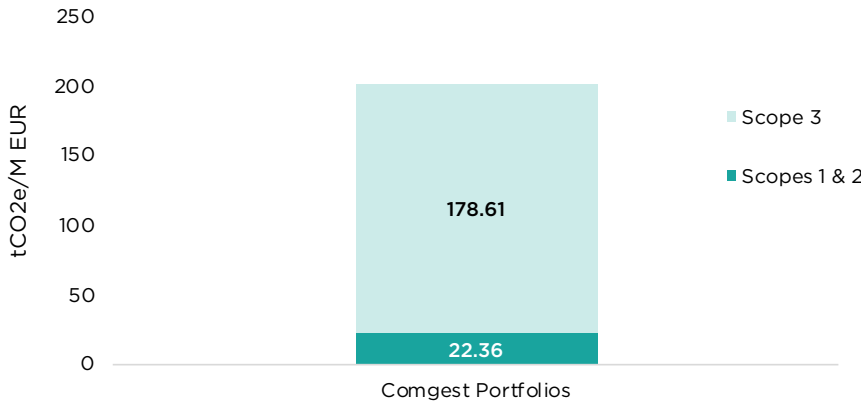


Source: SBTi, 31 December 2024, 2023 and 2022. Coverage: 100% of equity and equity-linked AUM.

Carbon footprint

While the ITR and SBTi portfolio coverage are forward-looking metrics that consider companies' projected emissions, carbon footprint metrics allow us to track past emissions and identify the highest emitting companies. It is helpful to identify these high emitting companies, as we can then prioritise them for engagement.

Chart 3. Aggregated Carbon to Value (Scope 1, 2 and 3) of Comgest Portfolios (2024)



Source: MSCI, as of 31 December 2024. Coverage: 99.28% of equity and equity-linked AUM. The carbon footprint estimates the apportioned Scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of Euros invested. The attributing factor used is the EVIC. The use of reported Scope 1 and 2 emissions is prioritised. If not available, MSCI estimated data is used for Scopes 1 and 2 emissions. Given the lack of comparability and availability of Scope 3 data, MSCI estimated Scope 3 data is used for all companies.

We also annually track which companies represent the largest part of the Comgest Group's financed emissions, considering Scope 1, 2 and 3. The table below summarises the top 5 contributors to Comgest Group's financed emissions.

Table 9. Financed emissions of the largest contributors to Comgest Group's financed emissions (2024)

Company	% Financed emissions
Mitsubishi Heavy Industries	14%
Hitachi	13%
Air Liquide	8%
Suzuki Motor	4%
ASML	3%

Sources: Comgest, MSCI, as of 31 December 2024. Scope 1, 2 and 3.

B. NATURE-RELATED METRICS

Environmental footprint

Comgest tracks the environmental footprint of our portfolios. This metric, developed by Trucost, provides an indicative assessment of companies' environmental impact, taking into consideration GHG, water, waste, soil and water pollutants, air pollutants, and the use of natural resources. Trucost applies a monetary valuation to compare the relative contribution of each environmental impact, providing an overarching common metric to assess risk and opportunity across companies and portfolios. The analysis applies the chosen valuations to the impacts associated with a company's own business activities and those of its upstream suppliers, all the way back to raw material extraction. Environmental impacts are often concealed within global supply chains, therefore Trucost uses environmentally extended input-output (EEIO) modelling to reveal liabilities at each tier of the value chain for holistic risk and opportunity analysis. Trucost uses multiple data sources, including model-based estimations in the event company environmental footprint disclosure is unavailable.

As of 31 December 2024, the aggregated environmental footprint of the Comgest Portfolios was:

	Aggregated environmental footprint	GHG	Water	Waste	Soil and Water Pollutants	Air Pollutants	Use of Natural Resources
Comgest Portfolios	0.65%	0.24%	0.22%	0.02%	0.05%	0.10%	0.02%

Source: S&P Global Trucost, as of 31 December 2024. Coverage: 99.46% of equity and equity-linked AUM. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested.

Impact and dependency assessment

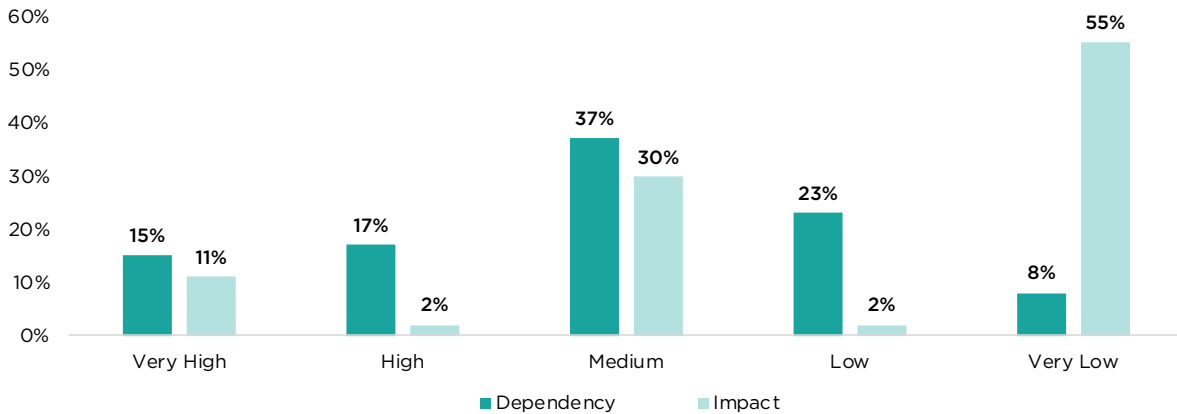
Investee companies may have dependencies and/or impacts on nature. A dependency assessment aims to determine how much a company depends on ecosystem services. This involves understanding the degree of dependency of an investee company, considering whether the dependency is direct or along the value chain. By assessing the degree of dependency of our investee companies on ecosystem services we can assess to what extent our investee companies run a financial risk when the provision of ecosystem services is affected.

Comgest uses Exploring Natural Capital Opportunities, Risks and Exposure (→ **ENCORE**) dependency materiality data, which identifies the dependency on ecosystem services of different processes. The ENCORE tool assigns a materiality rating to production processes to assess their potential dependencies on ecosystem services. The dependency ratings range from “high” to “low” and consider the potential loss of functionality of a production process and financial loss, if an ecosystem service is disrupted. We mapped our investee companies to their sub-industries and assessed the potential dependency of each. We double-weighted materiality ratings for the direct physical input category (ground water, surface water, genetic materials, fibers and other materials, and animal-based energy) to recognise their importance for production processes (compared to ecosystem services in the non-direct inputs categories). At this stage, the methodology only considers dependency of direct operations and not across the supply chain.

An impact assessment aims to determine a company’s impact on nature. This involves understanding the negative contribution of an investee company to changes in nature due to its own operations or from its supply chain. According to the → **Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services** (IPBES), the five main drivers of biodiversity loss are changes in land and sea use, direct exploitation of resources, climate change, pollution, and invasive species. We used the → **Science Based Target Network** (SBTN) impact materiality data which provides users with ratings of materiality for different economic activities, and which identifies the different drivers of change in nature leading to biodiversity loss (land/water/sea use change, resource exploitation, climate change, pollution and invasive species). For each sub-industry, there is a list of processes used. This methodology takes into account upstream and direct operations. We attributed a different weight depending on the drivers of change in nature, attributing more weight to those with the most impact in accordance with the IPBES’ assessment. We also attributed more weight to impacts on direct operations than to impacts linked to upstream value chain activities. This methodology only takes into account the impact of direct operations and upstream value chain, with some lack of coverage on upstream data for several sectors (e.g., semiconductors, pharmaceuticals) which may result in a less accurate assessment.

The ratings indicate potential rather than actual dependencies and impacts. These ratings are used in our initial screening process and company-specific assessments. A company’s risk profile will then inform our decision-making around engagement activities.

Chart 4. Potential impact and dependency ratings of investments (percentage of AUM, 2024)



Sources: Comgest, ENCORE, SBTN. As of 31 December 2024. Coverage dependency: 100% of equity and equity-linked AUM; coverage impact 87% of equity and equity-linked AUM.

Other nature-related metrics

a. Biodiversity sensitive areas

MSCI flags companies with three or more known physical assets in ‘Biodiversity Sensitive Areas’ denoted as either being ‘Healthy Forests’, ‘Intact Biodiversity Areas’, ‘Prime Areas for Conservation’ or ‘Deforestation Fronts’.

Number of companies	99
Percentage of AUM	39%

Source: MSCI, as of 31 December 2024. Coverage: 78% of equity and equity-linked AUM.

b. TNFD sectors

We map our portfolios to the priority list of sectors developed by the [Taskforce on Nature-related Financial Disclosures](#) (TNFD). Table 10 provides a breakdown of the share of our investments by AUM in each of these sectors.

Table 10. Investments in TNFD priority sectors (2024)

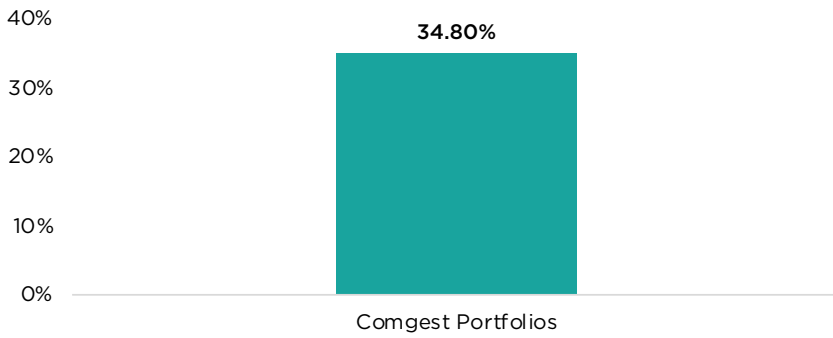
Material Sector	Percentage of AUM
Oil, gas and consumable fuels	0.08%
Chemicals	6.48%
Construction materials	0.24%
Containers and packaging	0.16%
Metals and mining	0.01%
Paper and forest products	0.00%
Construction services (includes manufacture of metal products)	1.08%
Sewerage, waste collection, treatment and disposal	0.50%
Transport and associated services (includes passenger airlines)	1.02%
Automobiles	1.62%
Textiles, apparel and luxury goods	4.99%
Beverages and food products (includes agriculture)	4.29%
Personal care products	2.38%
Pharmaceuticals	7.05%
Semiconductors and semiconductor equipment	9.32%
Utilities (including electric utilities, gas utilities, independent power and renewable electricity producers, and water utilities)	0.18%

Source: Comgest, as of 31 December 2024. Coverage: 100% of equity and equity-linked AUM.

C. BOARD GENDER DIVERSITY

We believe diversity is an important indicator of the potential for higher quality decision-making. Diversity is included in the ESG criteria we use to assess our investee companies. Using MSCI data, we track the percentage of female board members in our investee companies. Chart 5 shows the average level of board level gender diversity in Comgest Portfolios.

Chart 5. Board gender diversity (2024)

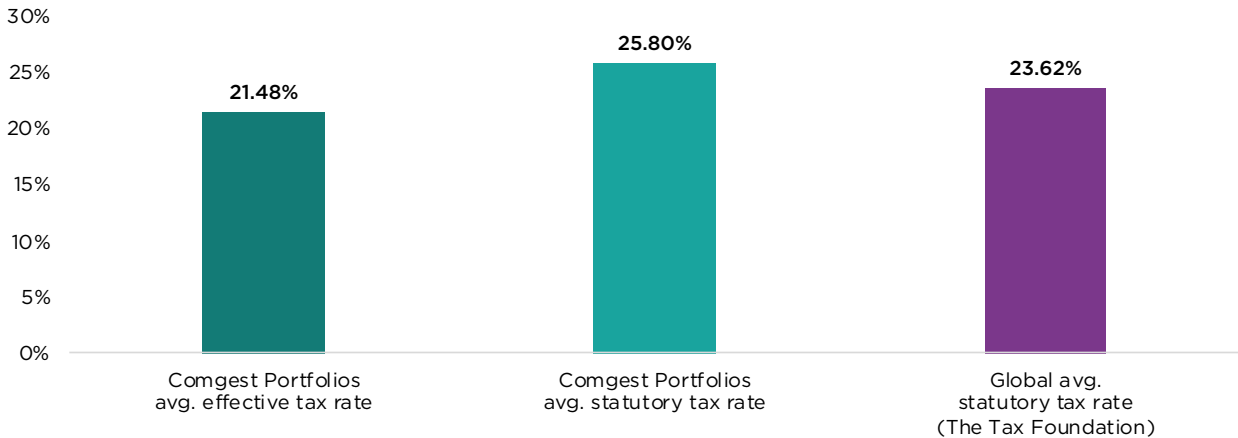


Sources: Calculated on MSCI Analytics, as of 31 December 2024. Coverage: 99.13% of equity and equity-linked AUM. Chart 5 shows the weighted average of female board members.

D. TAX RATES

Effective tax rate is an indicator we use to assess companies' corporate responsibility practices. Using MSCI data, we calculate the Comgest Portfolios' average effective tax rate and average statutory tax rate. For context, Chart 6 includes [The Tax Foundation](#)'s worldwide average statutory tax rate.

Chart 6. Income tax rate (2024)



Sources: Calculated on MSCI Analytics, The Tax Foundation, as of 31 December 2024. Coverage effective tax rate: 95.58% of equity and equity-linked AUM, and coverage statutory tax rate: 99.13% of equity and equity-linked AUM.

E. UN GLOBAL COMPACT COMPLIANCE


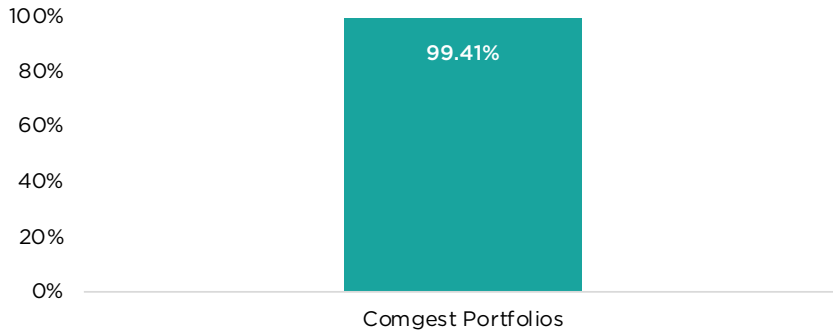
The  **United Nations Global Compact** (UNGC) aims to mobilise a global movement of sustainable companies which align their strategies and operations with universal principles on human rights, labour, environment, and anti-corruption. We believe that companies with policies to monitor compliance with the UNGC principles are taking key steps to enhance their sustainability strategies. Chart 7 shows the weighted average of investee companies with policies designed to monitor compliance with UNGC principles as a share of the Comgest Portfolios.

Chart 7. Companies monitoring compliance with UNGC principles (2024)



Source: Calculated on MSCI Analytics, as of 31 December 2024. Coverage: 99.42% of equity and equity-linked AUM.

VIII. SUSTAINABILITY IN OUR BUSINESS OPERATIONS

As an asset management firm, we recognise that the majority of our sustainability risks and impacts stem from our investments rather than our own operations. Nonetheless, as Quality Growth investors, we strive to apply the same sustainability principles we expect from investee companies to our own business.

In 2024, Comgest established its Corporate Responsibility Committee (CRC), chaired by the CEO, to oversee and help shape the Group's Corporate Responsibility (CR) strategy. The CRC comprises employees from all key areas of our operations, including Finance, Operations & Systems, Human Resources, Investor Relations, Marketing & Communications, Investment, ESG, and Project Management. As outlined in [section II, "Sustainability Governance"](#), the CRC reports to the Executive Committee.

To drive the implementation of our CR initiatives, the CRC is supported by two internal working groups—one focused on our people and the other on our operations—as well as The Comgest Foundation (TCF). These working groups include volunteers from across the Comgest Group who contribute ideas, propose improvements and help deliver the projects they are most passionate about.

In 2024, we continued to advance our Group-wide Corporate Responsibility strategy and policy, anchored in three core pillars: Our People, Our Operations & Supply Chain, and Our Community.

A. OUR PEOPLE

Our culture

Comgest's founders envisioned an entrepreneurial organisational structure, where as a group of co-owners, everyone would feel encouraged to participate freely in debate. Our broad partnership structure was established from their belief that employees should have a stake in the company's success and serves as a powerful testament to our commitment to equity. Comgest has always been 100% owned by employees and founders. Today, there are over 200 employees at Comgest, of whom just over 180 are employee-shareholders, investing their own assets to build a stake in the company. Currently, all Investment team members with over five years of tenure are shareholders. This partnership structure that underpins the strategy and culture of Comgest serves as a guiding force in the stewardship of our clients' and our own capital. Our flat structure and commitment to transparency furthermore encourage our partners to get involved and make their voices heard.

Our values – Partnership, Courage and Quality – have enabled us to foster a strong and unique culture that guides our quality growth investment approach and high conviction, consensus-driven investment decision-making.

- **Partnership:** Our attitude is that of a partnership. We think and act like an owner, sharing responsibilities, risks and rewards. The long-term contribution of Comgest partners to the company is reflected by a gradual increase in share ownership that requires patience and commitment.
- **Courage:** We dare to be different. Comgest's founders designed our firm as a workplace where people have sufficient space and freedom to express themselves. We take educated risks in the interests of our clients, but balance these with experience and responsibility. It is about having courage in our convictions.
- **Quality:** Our belief is that positive results are achieved by consistently applying our quality growth investment philosophy. We assign greater value to maintaining product quality than to increasing assets under management. Environmental, social and governance criteria is built in, not bolted on.

Diversity, equity and inclusion

Comgest's partnership model is a testament to our commitment to equity and fosters a sense of belonging that motivates us to work together, alongside our clients, towards common goals. It is our values –Partnership, Courage and Quality – that have enabled us to foster a strong culture that embraces diverse talents at Comgest.

We understand that diverse talents —where unique perspectives and experiences challenge the status quo— are better equipped to deliver strong performance over the long term. At Comgest, our team of 215+ employees represents over 30 nationalities, maintains a 50/50 gender balance and reflects a diverse range of educational backgrounds. Comgest’s Our People working group, dedicated to Diversity, Equity & Inclusion (DEI), comprises eight members from various Comgest entities, is two thirds women and includes representatives from a range of functions across the firm, including the Investment team. The Our People working group is responsible for the development and implementation of our DEI policy at Comgest as well as managing DEI-related developments and initiatives. In 2024, the Our People working group established itself as a contributing group to Comgest’s Corporate Responsibility Committee. The working group also revised Comgest’s DEI Policy and conducted a review of both internal and external DEI initiatives Comgest is involved in.

Remuneration

Comgest has implemented a remuneration policy based on Comgest values, of which meritocracy is key. There are two components to the overall remuneration structure:

- **Fixed remuneration** in respect of the employee’s ability to perform their role and representing a sufficiently high proportion of their overall remuneration to enable flexibility around the variable component, including its potential absence.
- **Variable remuneration**, and its following sub-components:
 - *Individual*: Recognition of an employee’s performance, contributions, behaviour, regulatory compliance, team spirit and achievements. This individual variable remuneration may be paid in cash (immediate and/or deferred bonus) and/or Comgest shares (via free share allocation plans).
 - *Collective*: Recognition of the company’s overall performance and results (collective bonus) and/or employee profit-sharing and incentive schemes.

B. OUR OPERATIONS

As an asset manager, our operational emissions represent a small fraction of our overall emissions (less than 1%). However, we recognise the importance of measuring and monitoring the environmental impact of Comgest’s business operations. Since 2017, we have been tracking the carbon emissions associated with our employees’ business travel. In 2023, we published our inaugural carbon footprint report covering all three scopes of operational emissions. In 2024, we updated this footprint and improved data collection for Scope 3 emissions related to purchased goods and services. To enhance the accuracy of emissions data, Comgest distributed targeted questionnaires to its top suppliers.

In 2024, purchased goods and services and business travels remained the primary sources of our operational emissions, together accounting for 85% of total operational emissions. Focusing on these categories of emissions remain an important action point. As mentioned, we have initiated a targeted data collection campaign with our top suppliers, which not only improves data accuracy but also signals our commitment to regularly monitoring their carbon performance. In terms of business travel, we have maintained the application of our internal travel guidelines.

Chart 8. Comgest Group’s operational emissions (2024)

Financed emissions	tCO ₂ e
Finance emissions Scopes 1&2	606 159
Finance emissions Scope 3	4 841 232
Total financed emissions	5 447 391
Operational emissions	
Operational emissions Scope 1&2	237
Operational emissions Scope 3	4 236
of which Purchased goods and service	3 199
of which Business travels	599
Total operational emissions	4 473

Source financed emissions: MSCI, as of 31 December 2024. Coverage: 99.28% of equity and equity-linked AUM. The carbon footprint estimates the apportioned Scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of Euros invested. The attributing factor used is the EVIC. The use of reported Scope 1 and 2 emissions is prioritised. If not available, MSCI estimated data is used for Scopes 1 and 2 emissions. Given the lack of comparability and availability of Scope 3 data, MSCI estimated Scope 3 data is used for all companies. Further information on financed emissions is included in [section VII, “Transparency and key ESG metrics”](#).
 Sources operational emissions: Comgest & Aktio, as of 31 December 2024. The calculation of the operational emissions follows the French Environment and Energy Management Agency (ADEME) and the French Association for Low Carbon transition methodologies

In addition to measuring our environmental footprint, we continued to implement the following initiatives:

- **Energy Consumption:** Our Paris office is equipped with energy-efficient systems, including low-consumption equipment and LED lighting. We also encourage employees to switch off electrical devices and lights when leaving their workspaces—complementing the building’s automated lighting control system, which operates outside business hours.
- **Business Travel:** We continued to apply our internal travel guidelines, launched in 2023, which encourage employees to reduce travel when appropriate and to choose train travel over flights whenever possible.
- **Commuting:** We integrated sustainable mobility packages into employee transportation benefits where permitted by local regulations. These packages, such as the “Forfait Mobilité Durable” in France, support soft mobility options (e.g., bicycles) and alternative modes of transport (e.g., carpooling).
- **Waste Management:** We continued implementing measures to reduce waste generation, including the provision of reusable tableware, water dispensers, personal water bottles, and increased digitalisation of documents. All waste is sorted and, where possible, recycled.
- **IT Equipment:** We limited the purchase of new digital equipment and promoted the repair and reuse of existing IT hardware. When replacements are necessary, we donate retired equipment to charitable organisations to extend its lifecycle. Additionally, employees are encouraged to manage their data storage efficiently to avoid unnecessary digital waste.

We recognise that the key to minimising our carbon footprint lies in reducing our emissions. Nonetheless, as part of our broader climate action, we support projects aimed at offsetting carbon emissions—a commitment we have upheld since 2017. In 2024, we supported projects which aim to sequester or avoid emissions both in France and Cambodia. In France, Comgest contributed €42,120 to a farm project in Guillonville, targeting the avoidance or sequestration of 780tCO₂e over the next five years. This initiative focuses on restoring biomass, which not only helps reduce greenhouse gas emissions but also combats soil erosion and improves air quality.

C. OUR COMMUNITY

The Comgest Foundation (TCF) is the key driver of Comgest’s philanthropic activities and investment in communities. TCF aims to help improve the living conditions of vulnerable communities by:

- Promoting education and economic empowerment
- Supporting projects related to disabilities and health
- Contributing to environmental protection

Comgest’s founders, employees and alumni are directly involved in TCF and in Comgest’s philanthropic activities. They are given the opportunity to play the following roles: donors, members of TCF Board and project Ambassadors. Ambassadors are central to the functioning of TCF. Their role is to submit projects to TCF and, when selected, monitor these projects on an ongoing basis. This allows TCF to have deep insights into the projects it supports as well as regular updates on project outcomes and impact.

Since its establishment in 2017, TCF and Comgest entities have supported 58 projects. In 2024, the following 12 projects were reviewed and selected and a total of €307,064 were donated. TCF and Comgest entities allocated an additional €240,277 to multi-annual projects selected in previous years, bringing the total amount of donations to €547,341 for 2024.

Table 11. Projects selected in 2024

NGO	PROJECT	LOCATION	SUPPORT DURATION
Aux captifs la liberation	Atelier Bosco: Enables people suffering extreme societal exclusion to regain their dignity through work	France	1 year (support initiated in 2023)
Baraka Angels	Support the renovation work of schools after the 2023 earthquake	Marrocco	1 year
Better with water	Support the access to clean water in shanty towns	Philippines	1 year (support initiated in 2022)
Déchaîne Ton Coeur	Support the development of the Maison de Thierry, a primary school with over 300 children	Madagascar	2 years
Hospices of Hope	Support palliative and end-of-life care in Moldova and the building of a new hospice in Romania	Moldavia and Romania	1 year
La Monnaie Sauvage	Support the development of an environmental, alternative and local currency throughout the mediterranean basin and French coastline	France	1 year
Les Maisons Saint Josph	Supports renovations in two houses welcoming young adults with mental disabilities	France	1 year (support initiated in 2021)
Passerelles Numériques	Fights poverty in Cambodia by investing in vocational training and youth employment	Cambodia	2 years (support initiated in 2022)
Stiftung Valentina	Supports Ulm hospital's mobile paediatric palliative care team	Germany	1 year (support initiated in 2023)
Terre et Humanisme	Support the dynamics of the Mediterranean agroecology network by promoting peer-to-peer exchange and strengthening local knowledge	Mediterranean basin	3 years (support initiated in 2019)
Third Age Caregivers	Support the training of care givers for the elderly	Lebanon	1 year
Yes Akademia (Yaka)	Supports educational and empowerment programmes for disadvantaged youth from marginalised urban and rural communities	France	1 year (support initiated in 2020)
Action et Partage avec Calcutta	Bakuabari Home: Supports the Home's functionality and outreach activities for young disabled women and their families	India	3-year extension (following its first year of support in 2022)
Ecoles du Monde	Supports the building and set up of the Besely vocational high school and campus	Madagascar	4 years (since 2021)
Entrepreneurs du Monde	Promotes access to financial and non-financial services for families in precarious situations	Sierra Leone	3 years (continuous support since the start of TCF)
Fazasoma	Supports the operation of school canteens in underprivileged communities	Madagascar	3 years (continuous support since the start of TCF)

NGO	PROJECT	LOCATION	SUPPORT DURATION
Habitat & Humanisme	Supports Habitat & Humanisme’s health initiative which aims to facilitate and improve access to medical care for programme participants	France	3 years (since 2022)
Koto	“Her Turn” offers vocational training for disadvantaged women from ethnic minority groups	Vietnam	3 years
Le Rire Médecin	Supports the activities of professional clowns/comedians within the Nantes hospital system to enhance wellbeing of patients, families and staff	France	3 years (following its first year of support in 2022)
Moanoghar	Supports improving the quality of education in the Moanoghar School	Bangladesh	5 years (since 2020)
SIPAR	Supports educational programmes for disadvantaged youth	Cambodia	3 years (continuous support since the start of TCF)
Ukuwela	Supports skills training and work exposure for youth with disabilities	South Africa	3 years (since 2022)

Further details on TCF’s activities are available on its [website](#).

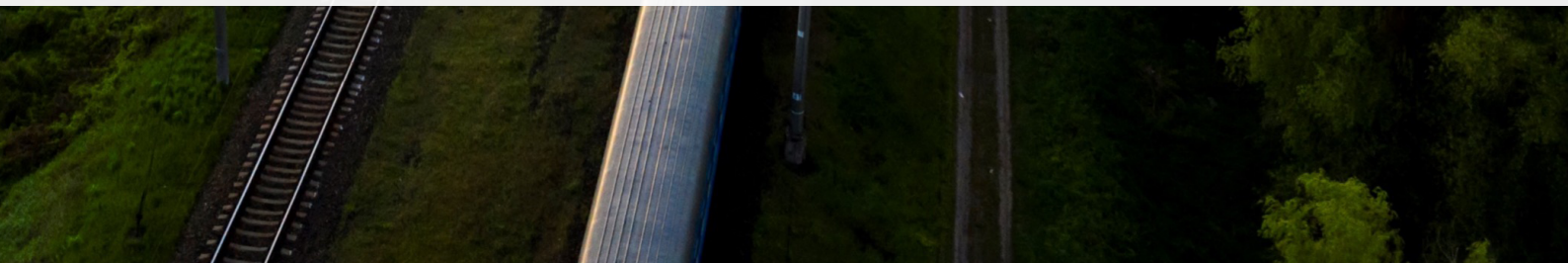
IX. CORRESPONDANCE TABLE FOR TCFD RECOMMENDATIONS

Core Elements of TCFD's Recommended Climate-Related Financial Disclosures	Comgest Annual Sustainability Report
<p>Governance</p> <p>The organisation's governance around climate-related risks and opportunities</p>	<p>Investment-related activities</p> <p>The Sustainability Committee is chaired by Comgest's CIO and maintains high-level oversight of responsible investment-related activities, including those that pertain to climate matters. The Sustainability Committee also oversees the implementation of Comgest's Responsible Investment strategy and policies, including the Climate change policy.</p> <p>Business operations</p> <p>The Corporate Responsibility Committee is chaired by Comgest's CEO and maintains oversight of and contributes to the definition and implementation of the Group Corporate Responsibility strategy, including matters pertaining to Comgest's operational carbon footprint.</p>
<p>Strategy</p> <p>The actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material</p>	<p>Information on scenario analysis is included in section IV(D), "Integration of climate-related risks and opportunities".</p> <p>Comgest Group's climate strategy is also further detailed in its Climate Change Policy, available as an appendix to its Responsible Investment Policy.</p>
<p>Risk Management</p> <p>The processes used by the organisation to identify, assess, and manage climate-related risks</p>	<p>Details regarding climate-related risks management are include in section IV(D), "Integration of climate-related risks and opportunities", notably regarding processes for identifying, assessing and managing climate-related risks.</p>
<p>Metrics and targets</p> <p>The metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material</p>	<p>Investment-related activities</p> <p>Metrics used to assess and manage climate-related risks and opportunities, notably the MSCI Climate VaR, are include in section IV(D), "Integration of climate-related risks and opportunities".</p> <p>Further backward-looking (carbon footprints) and forward-looking (ITR, SBTi portfolio coverage rate) climate-related metrics are included in section VII(A), "Climate-related metrics".</p> <p>Business operations</p> <p>Comgest Group's operational carbon footprint is disclosed in section VIII, "Sustainability in our business operations".</p>



APPENDIX DATA SHEETS

I.	ASIA PAC EX JAPAN EQUITY STRATEGY	50
II.	CHINA EQUITY STRATEGY	52
III.	EUROPE COMPOUNDERS EQUITY STRATEGY	54
IV.	EUROPE EX UK EQUITY STRATEGY	56
V.	EUROPE PLUS EQUITY STRATEGY	58
VI.	GLOBAL COMPOUNDERS EQUITY STRATEGY	60
VII.	GLOBAL EMERGING MARKETS EQUITY STRATEGY (“GEM”)	62
VIII.	GEM PLUS EQUITY STRATEGY	64
IX.	GLOBAL EQUITY STRATEGY	66
X.	GLOBAL EX US EQUITY STRATEGY	68
XI.	GLOBAL PLUS EQUITY STRATEGY	70
XII.	JAPAN COMPOUNDERS EQUITY STRATEGY	72
XIII.	JAPAN EQUITY STRATEGY	74
XIV.	PAN EUROPE EQUITY STRATEGY	76
XV.	US EQUITY STRATEGY	78
XVI.	COMGEST ASSET MANAGEMENT INTERNATIONAL LIMITED	80
XVII.	COMGEST S.A.	82
XVIII.	COMGEST SINGAPORE PTE LTD	84
XIX.	COMGEST GROWTH PLC	86
XX.	COMGEST FAR EAST LIMITED	88



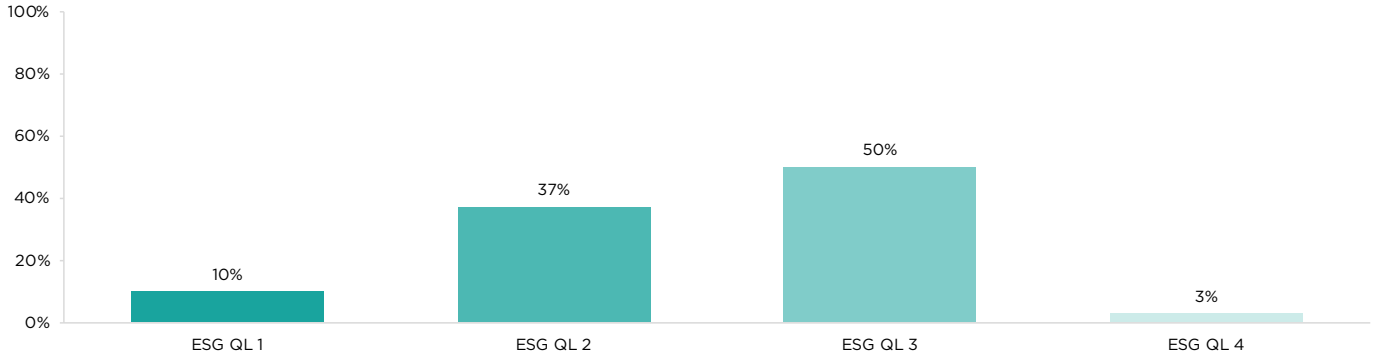
APPENDIX I

31 December 2024

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(C) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, see section VII, "Transparency on Key ESG Metrics".

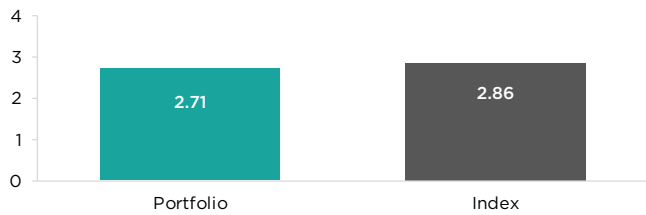
ESG Quality Level (ESG QL) Breakdown



Source: Comgest, 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

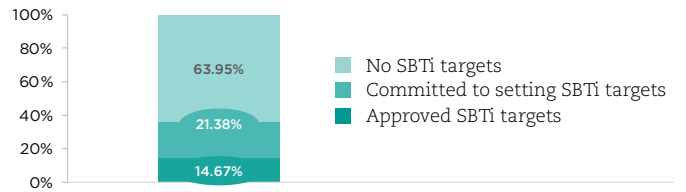
ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



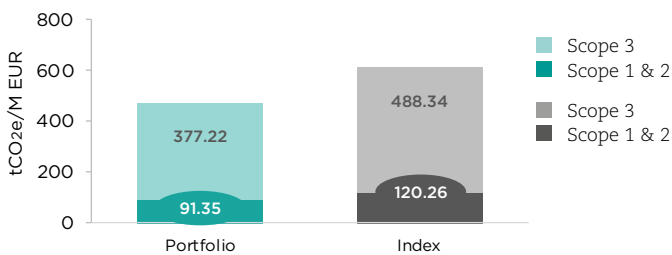
Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 93.09% of equity and equity-linked AUM. Index (MSCI AC Asia Pacific ex Japan - Net Return) coverage: 99.78%.

SBTi Portfolio Coverage Rate



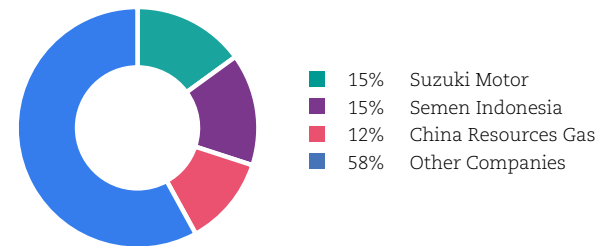
Source: SBTi, as of 31-Dec-2024; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 93.09% of equity and equity-linked AUM. Index (MSCI AC Asia Pacific ex Japan - Net Return) coverage: 99.96%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC). The use of reported scope 1 & 2 emissions is prioritised. If not available, MSCI estimated data is used for scopes 1 & 2 emissions. Given the lack of comparability and availability of scope 3 data, MSCI estimated scope 3 data is used for all companies.

Financed Emissions - Portfolio: Top 3 Contributors (Scope 1, 2 & 3)



Sources: Comgest and MSCI, as of 31-Dec-2024. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Climate Value-at-Risk (VaR)

	1.5°C	2°C	3°C
Portfolio	-11.24%	-5.66%	-5.14%
Index	-15.11%	-8.05%	-4.77%

Source: MSCI as of 31-Dec-2024. The figures consider the worst-case scenarios, using NGFS disorderly and/or fragmented world scenarios, as well as the aggressive physical risks scenario. Portfolio coverage: 90.37% of equity and equity-linked AUM. Index coverage rate (MSCI AC Asia Pacific ex Japan - Net Return): 99.85%.

APPENDIX I

31 December 2024

KEY ESG METRICS (2/2)

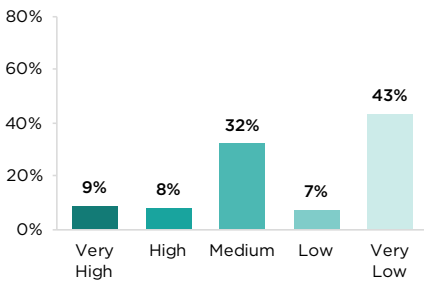
ENVIRONMENTAL - NATURE

Environmental Footprint

	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	1.39%	0.69%	0.35%	0.05%	0.09%	0.19%	0.03%
Index	5.48%	0.80%	0.30%	0.39%	0.09%	3.61%	0.29%

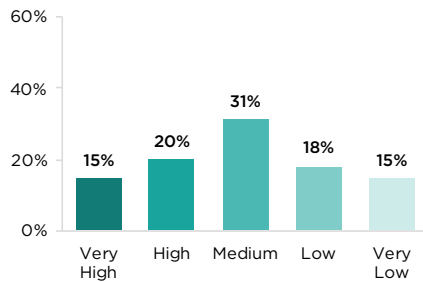
Source: S&P Global Trucost, as of 31-Dec-2024. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 96.76% of equity and equity-linked AUM. Index coverage rate (MSCI AC Asia Pacific ex Japan - Net Return): 99.59%.

Biodiversity Score - Impact



Sources: Comgest and SBTN, as of 31-Dec-2024. Coverage: 92.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Sources: Comgest and ENCORE, as of 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

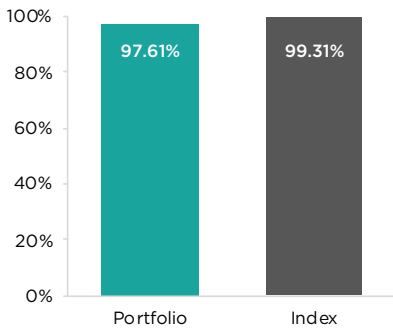
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	23%
Coverage	79%

Source: MSCI, as of 31-Dec-2024. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

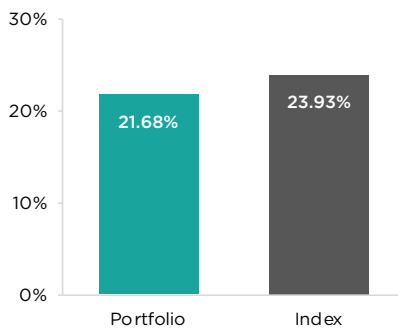
SOCIAL & GOVERNANCE

UN Global Compact Compliance Monitoring



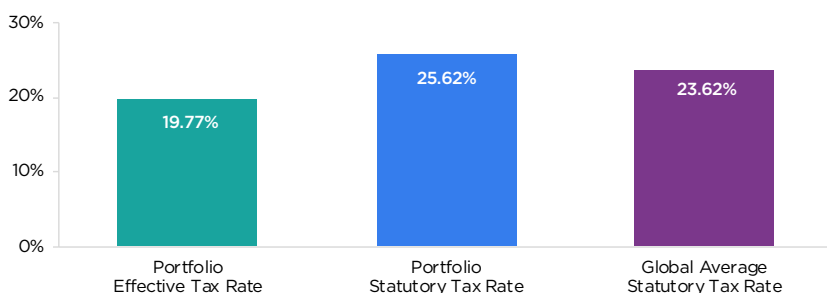
Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 93.09% of equity and equity-linked AUM. Index (MSCI AC Asia Pacific ex Japan - Net Return) coverage rate: 100.00%. The above figures show the weighted average of companies with policies designed to monitor compliance with UN Global Compact principles.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 91.57% of equity and equity-linked AUM. Index (MSCI AC Asia Pacific ex Japan - Net Return) coverage rate: 99.77%. The above figures show the weighted average of female board members.

Tax Rates



Sources: MSCI and the Tax Foundation, as of 31-Dec-2024. Effective Tax Rate coverage rate 91.57% of equity and equity-linked AUM. Statutory tax rate coverage rate: 91.57% of equity and equity-linked AUM.

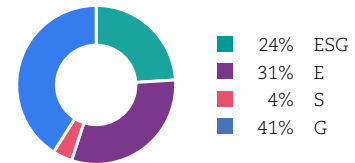
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	20
Number of engagements	29

Source: Comgest, 31-Dec-2024.

ESG Engagement Topics



Source: Comgest, 31-Dec-2024. Figures may vary due to rounding.

Voting statistics

Breakdown of Votes	%
For	82.8
Against	17.0
Abstentions or withholdings	0.2
Management Say-on-Pay Frequency	0.0
In line with management	83.0
Against management	17.0
In line with Comgest policy	97.9
Against Comgest policy	2.1

Sources: Comgest and ISS, 31-Dec-2024. Figures may vary due to rounding.

This 2024 data summary is based on the Comgest Asia Pac ex Japan Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

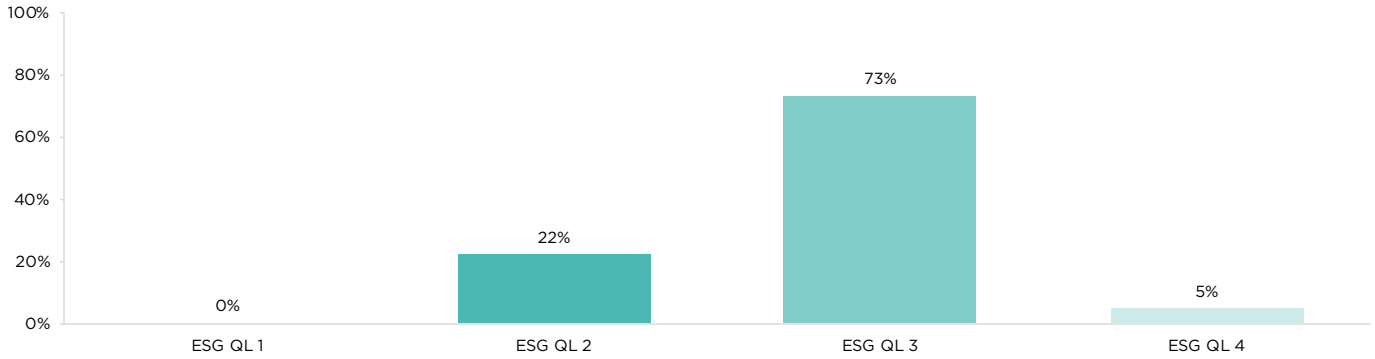
APPENDIX II

31 December 2024

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(C) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, see section VII, "Transparency on Key ESG Metrics".

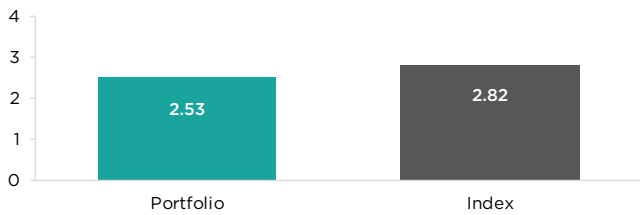
ESG Quality Level (ESG QL) Breakdown



Source: Comgest, 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

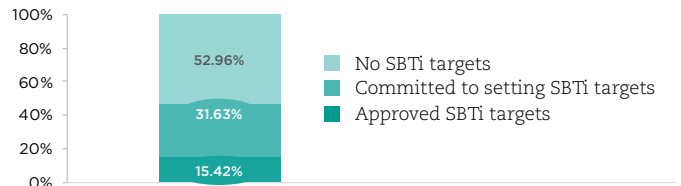
ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



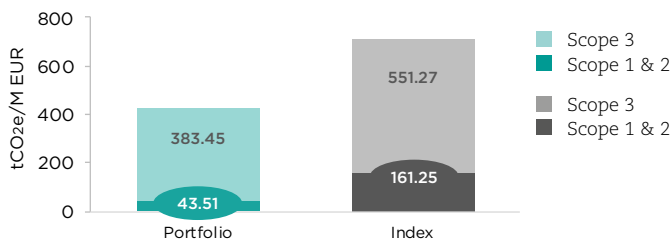
Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI China - Net Return) coverage: 99.77%.

SBTi Portfolio Coverage Rate



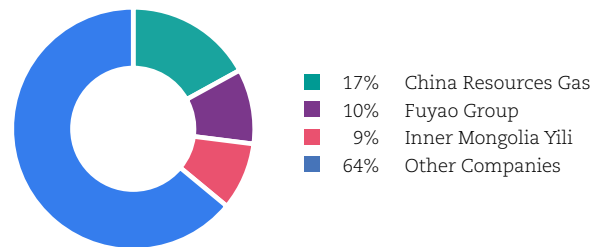
Source: SBTi, as of 31-Dec-2024; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI China - Net Return) coverage: 99.96%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC). The use of reported scope 1 & 2 emissions is prioritised. If not available, MSCI estimated data is used for scopes 1 & 2 emissions. Given the lack of comparability and availability of scope 3 data, MSCI estimated scope 3 data is used for all companies.

Financed Emissions - Portfolio: Top 3 Contributors (Scope 1, 2 & 3)



Sources: Comgest and MSCI, as of 31-Dec-2024. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Climate Value-at-Risk (VaR)

	1.5°C	2°C	3°C
Portfolio	-12.11%	-5.17%	-4.38%
Index	-14.87%	-9.21%	-4.89%

Source: MSCI as of 31-Dec-2024. The figures consider the worst-case scenarios, using NGFS disorderly and/or fragmented world scenarios, as well as the aggressive physical risks scenario. Portfolio coverage: 97.19% of equity and equity-linked AUM. Index coverage rate (MSCI China - Net Return): 99.96%.

APPENDIX II

31 December 2024

KEY ESG METRICS (2/2)

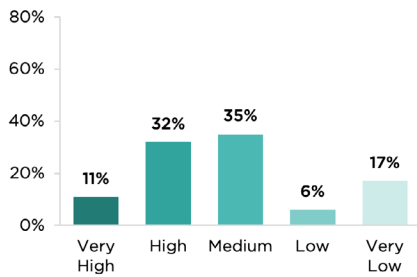
ENVIRONMENTAL - NATURE

Environmental Footprint

	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	1.24%	0.52%	0.34%	0.06%	0.09%	0.21%	0.02%
Index	14.00%	1.00%	0.28%	1.14%	0.08%	11.18%	0.33%

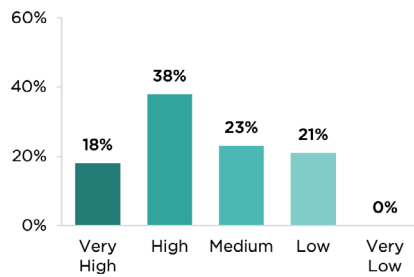
Source: S&P Global Trucost, as of 31-Dec-2024. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI China - Net Return): 99.98%.

Biodiversity Score - Impact



Sources: Comgest and SBTN, as of 31-Dec-2024. Coverage: 81.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Sources: Comgest and ENCORE, as of 31-Dec-2024. Coverage: 94.00% of equity and equity-linked AUM.

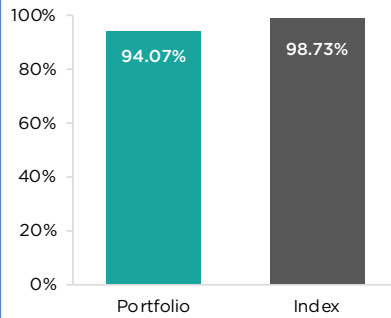
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	4%
Coverage	76%

Source: MSCI, as of 31-Dec-2024. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

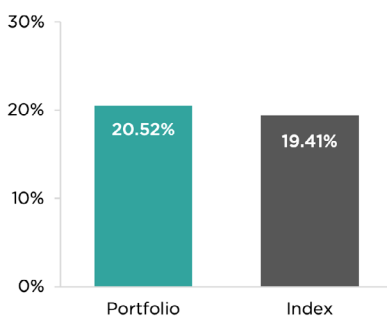
SOCIAL & GOVERNANCE

UN Global Compact Compliance Monitoring



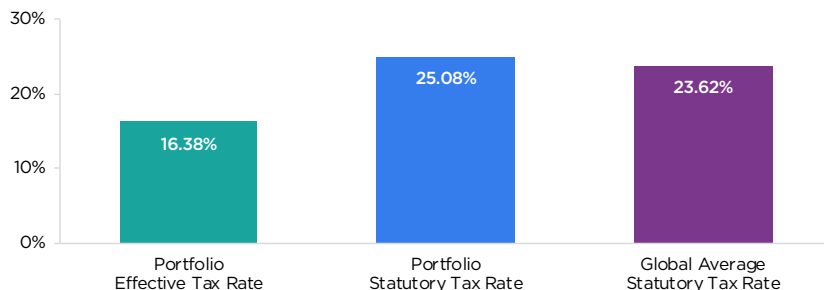
Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI China - Net Return) coverage rate: 100.00%. The above figures show the weighted average of companies with policies designed to monitor compliance with UN Global Compact principles.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 94.28% of equity and equity-linked AUM. Index (MSCI China - Net Return) coverage rate: 99.96%. The above figures show the weighted average of female board members.

Tax Rates



Sources: MSCI and the Tax Foundation, as of 31-Dec-2024. Effective Tax Rate coverage rate 89.61% of equity and equity-linked AUM. Statutory tax rate coverage rate: 94.28% of equity and equity-linked AUM.

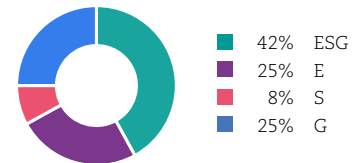
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	8
Number of engagements	12

Source: Comgest, 31-Dec-2024.

ESG Engagement Topics



Source: Comgest, 31-Dec-2024. Figures may vary due to rounding.

Voting statistics

Breakdown of Votes	%
For	78.7
Against	20.8
Abstentions or withholdings	0.5
Management Say-on-Pay Frequency	0.0
In line with management	78.7
Against management	21.3
In line with Comgest policy	99.3
Against Comgest policy	0.7

Sources: Comgest and ISS, 31-Dec-2024. Figures may vary due to rounding.

This 2024 data summary is based on the Comgest China Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

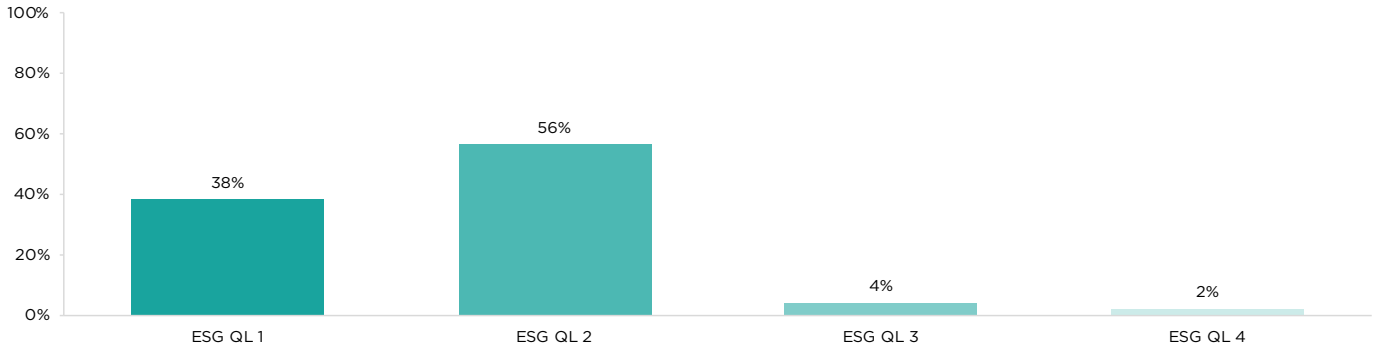
APPENDIX III

31 December 2024

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(C) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, see section VII, "Transparency on Key ESG Metrics".

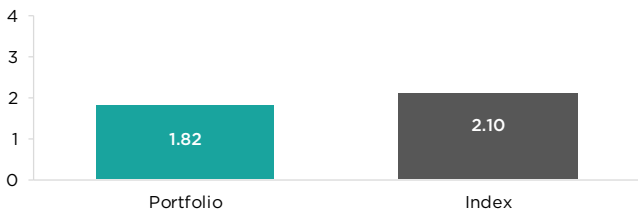
ESG Quality Level (ESG QL) Breakdown



Source: Comgest, 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

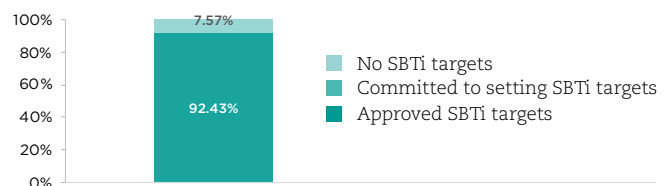
ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



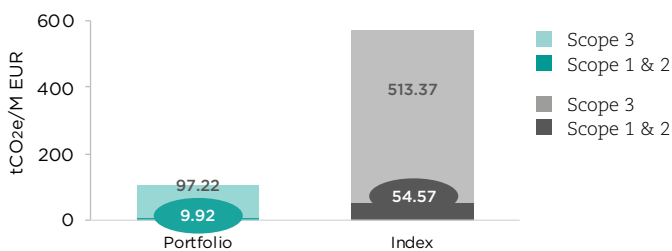
Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI Europe - Net Return) coverage: 99.24%.

SBTi Portfolio Coverage Rate



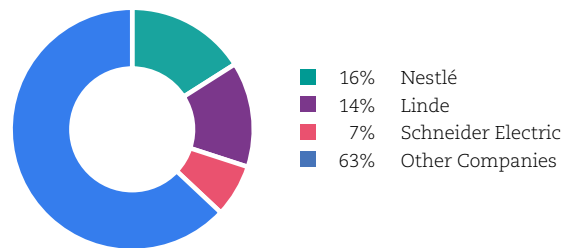
Source: SBTi, as of 31-Dec-2024; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI Europe - Net Return) coverage: 99.33%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC). The use of reported scope 1 & 2 emissions is prioritised. If not available, MSCI estimated data is used for scopes 1 & 2 emissions. Given the lack of comparability and availability of scope 3 data, MSCI estimated scope 3 data is used for all companies.

Financed Emissions - Portfolio: Top 3 Contributors (Scope 1, 2 & 3)



Sources: Comgest and MSCI, as of 31-Dec-2024. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Climate Value-at-Risk (VaR)

	1.5°C	2°C	3°C
Portfolio	-2.99%	-1.44%	-1.33%
Index	-11.55%	-5.04%	-2.78%

Source: MSCI as of 31-Dec-2024. The figures consider the worst-case scenarios, using NGFS disorderly and/or fragmented world scenarios, as well as the aggressive physical risks scenario. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI Europe - Net Return): 99.33%.

APPENDIX III

31 December 2024

KEY ESG METRICS (2/2)

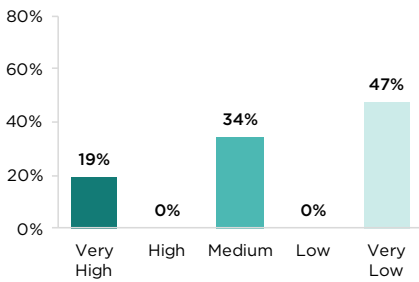
ENVIRONMENTAL - NATURE

Environmental Footprint

	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	0.64%	0.16%	0.30%	0.02%	0.08%	0.07%	0.01%
Index	1.30%	0.51%	0.37%	0.06%	0.08%	0.19%	0.08%

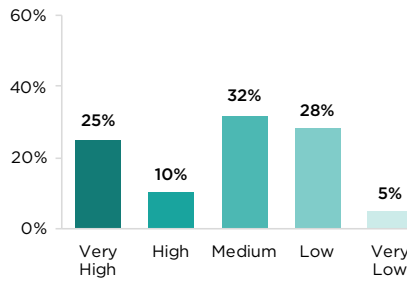
Source: S&P Global Trucost, as of 31-Dec-2024. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI Europe - Net Return): 99.67%.

Biodiversity Score - Impact



Sources: Comgest and SBTN, as of 31-Dec-2024. Coverage: 85.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Sources: Comgest and ENCORE, as of 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

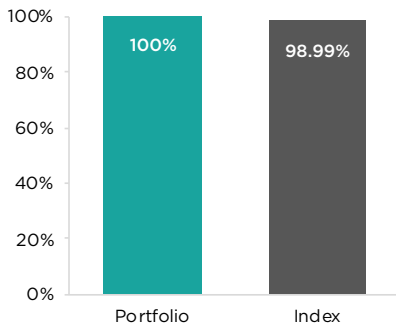
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	73%
Coverage	100%

Source: MSCI, as of 31-Dec-2024. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

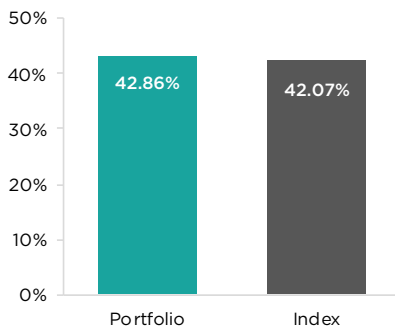
SOCIAL & GOVERNANCE

UN Global Compact Compliance Monitoring



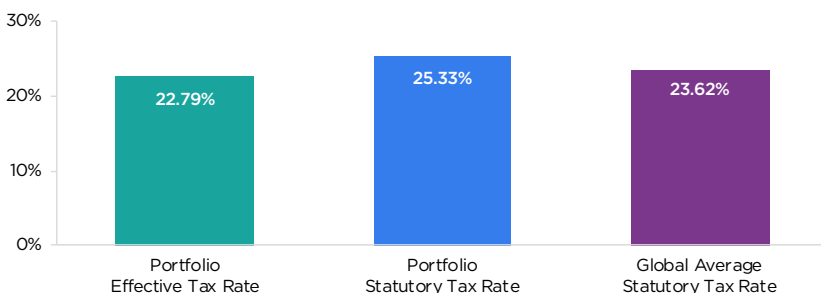
Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI Europe - Net Return) coverage rate: 100.00%. The above figures show the weighted average of companies with policies designed to monitor compliance with UN Global Compact principles.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI Europe - Net Return) coverage rate: 99.33%. The above figures show the weighted average of female board members.

Tax Rates



Sources: MSCI and the Tax Foundation, as of 31-Dec-2024. Effective Tax Rate coverage rate 95.18% of equity and equity-linked AUM. Statutory tax rate coverage rate: 100.00% of equity and equity-linked AUM.

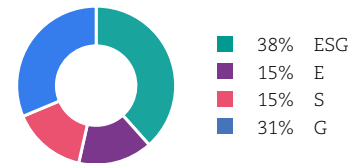
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	14
Number of engagements	26

Source: Comgest, 31-Dec-2024.

ESG Engagement Topics



Source: Comgest, 31-Dec-2024. Figures may vary due to rounding.

Voting statistics

Breakdown of Votes	%
For	85.5
Against	14.1
Abstentions or withholdings	0.4
Management Say-on-Pay Frequency	0.0
In line with management	85.5
Against management	14.5
In line with Comgest policy	97.7
Against Comgest policy	2.3

Sources: Comgest and ISS, 31-Dec-2024. Figures may vary due to rounding.

This 2024 data summary is based on the Comgest Europe Compounders Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

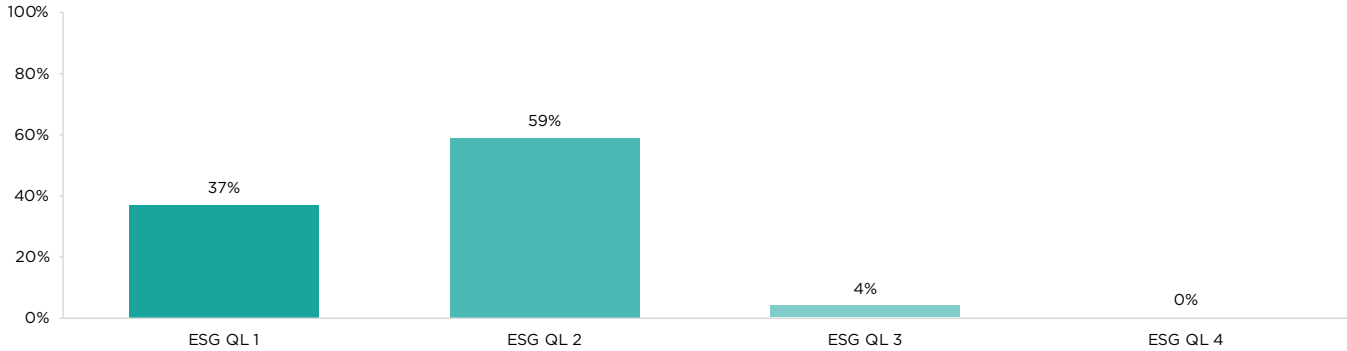
APPENDIX IV

31 December 2024

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(C) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, see section VII, "Transparency on Key ESG Metrics".

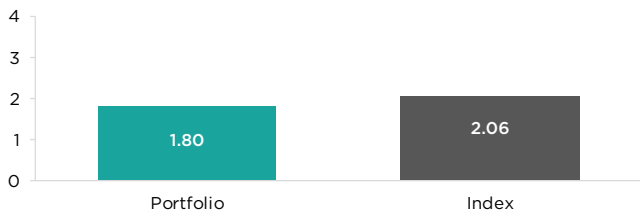
ESG Quality Level (ESG QL) Breakdown



Source: Comgest, 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

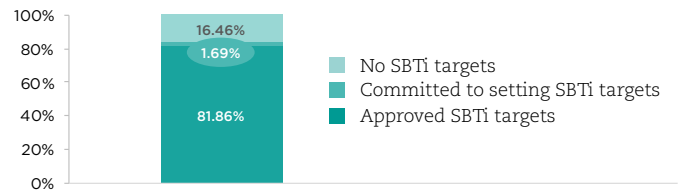
ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



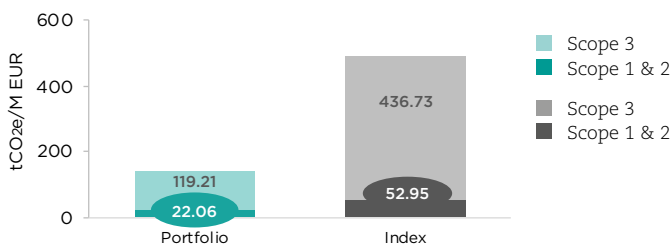
Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI Europe ex UK - Net Return) coverage: 99.02%.

SBTi Portfolio Coverage Rate



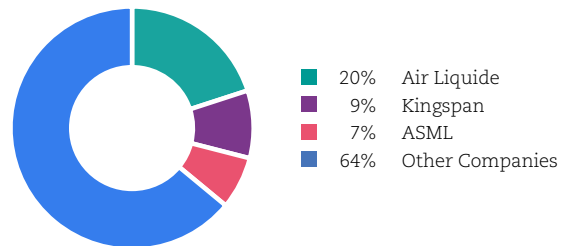
Source: SBTi, as of 31-Dec-2024; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI Europe ex UK - Net Return) coverage: 99.13%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC). The use of reported scope 1 & 2 emissions is prioritised. If not available, MSCI estimated data is used for scopes 1 & 2 emissions. Given the lack of comparability and availability of scope 3 data, MSCI estimated scope 3 data is used for all companies.

Financed Emissions - Portfolio: Top 3 Contributors (Scope 1, 2 & 3)



Sources: Comgest and MSCI, as of 31-Dec-2024. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Climate Value-at-Risk (VaR)

	1.5°C	2°C	3°C
Portfolio	-5.46%	-2.74%	-2.17%
Index	-9.01%	-4.29%	-2.45%

Source: MSCI as of 31-Dec-2024. The figures consider the worst-case scenarios, using NGFS disorderly and/or fragmented world scenarios, as well as the aggressive physical risks scenario. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI Europe ex UK - Net Return): 99.13%.

APPENDIX IV

31 December 2024

KEY ESG METRICS (2/2)

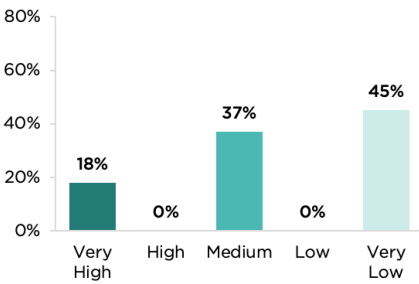
ENVIRONMENTAL - NATURE

Environmental Footprint

	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	0.70%	0.25%	0.25%	0.02%	0.06%	0.10%	0.01%
Index	1.16%	0.50%	0.31%	0.06%	0.08%	0.17%	0.04%

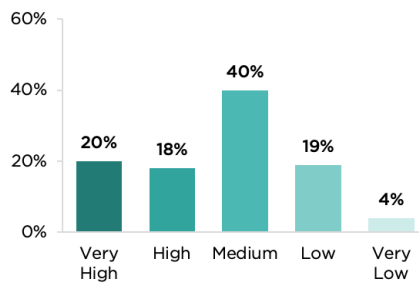
Source: S&P Global Trucost, as of 31-Dec-2024. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI Europe ex UK - Net Return): 99.57%.

Biodiversity Score - Impact



Sources: Comgest and SBTN, as of 31-Dec-2024. Coverage: 80.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Sources: Comgest and ENCORE, as of 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

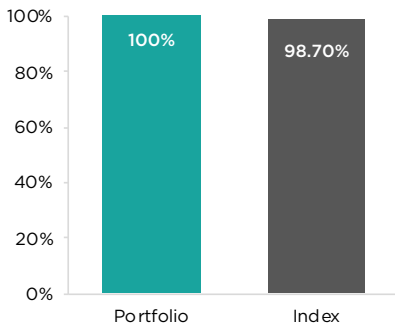
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	63%
Coverage	95%

Source: MSCI, as of 31-Dec-2024. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

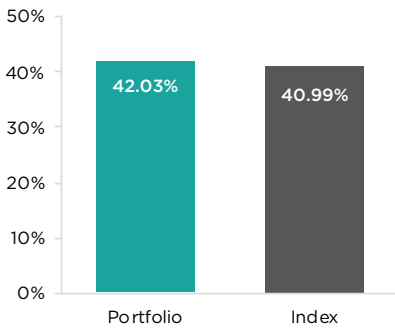
SOCIAL & GOVERNANCE

UN Global Compact Compliance Monitoring



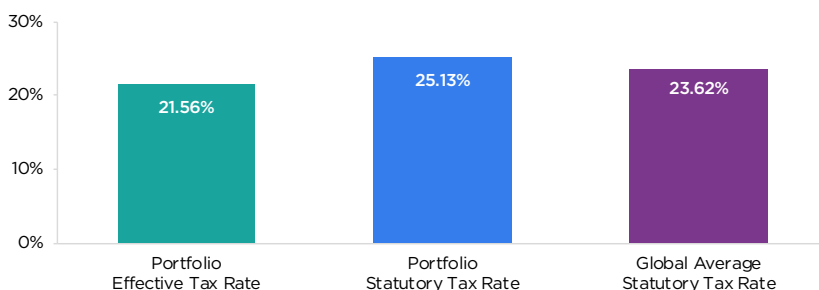
Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI Europe ex UK - Net Return) coverage rate: 100.00%. The above figures show the weighted average of companies with policies designed to monitor compliance with UN Global Compact principles.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI Europe ex UK - Net Return) coverage rate: 99.13%. The above figures show the weighted average of female board members.

Tax Rates



Sources: MSCI and the Tax Foundation, as of 31-Dec-2024. Effective Tax Rate coverage rate 95.57% of equity and equity-linked AUM. Statutory tax rate coverage rate: 100.00% of equity and equity-linked AUM.

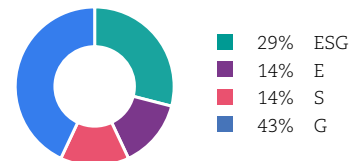
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	18
Number of engagements	28

Source: Comgest, 31-Dec-2024.

ESG Engagement Topics



Source: Comgest, 31-Dec-2024. Figures may vary due to rounding.

Voting statistics

Breakdown of Votes	%
For	84.1
Against	15.7
Abstentions or withholdings	0.2
Management Say-on-Pay Frequency	0.0
In line with management	84.3
Against management	15.7
In line with Comgest policy	96.4
Against Comgest policy	3.6

Sources: Comgest and ISS, 31-Dec-2024. Figures may vary due to rounding.

This 2024 data summary is based on the Comgest Europe ex UK Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

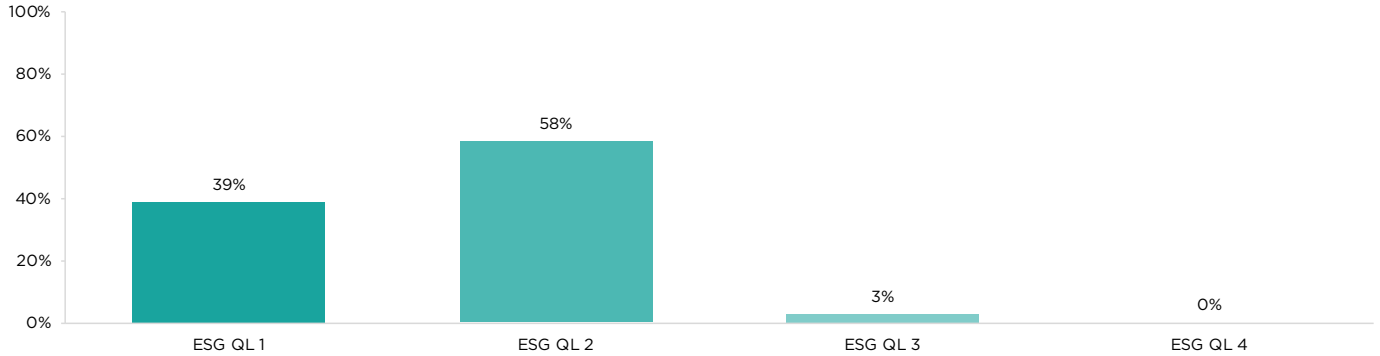
APPENDIX V

31 December 2024

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(C) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, see section VII, "Transparency on Key ESG Metrics".

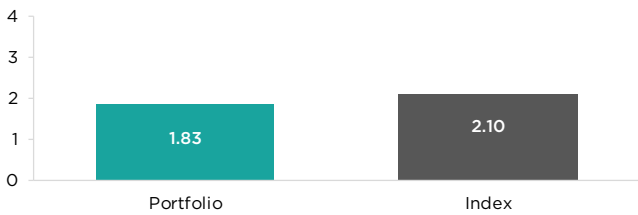
ESG Quality Level (ESG QL) Breakdown



Source: Comgest, 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



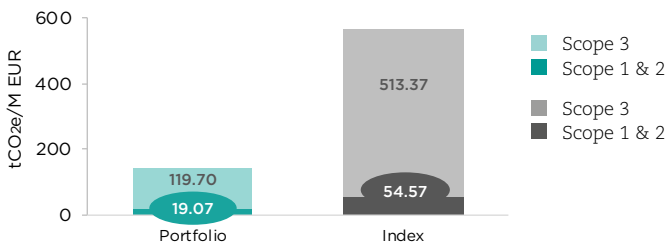
Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI Europe - Net Return) coverage: 99.24%.

SBTi Portfolio Coverage Rate



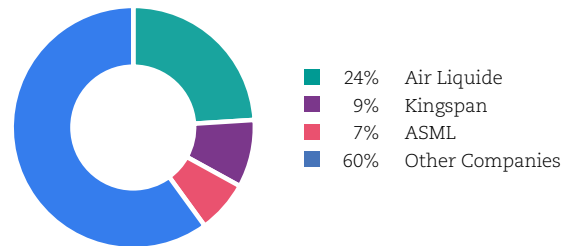
Source: SBTi, as of 31-Dec-2024; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI Europe - Net Return) coverage: 99.33%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC). The use of reported scope 1 & 2 emissions is prioritised. If not available, MSCI estimated data is used for scopes 1 & 2 emissions. Given the lack of comparability and availability of scope 3 data, MSCI estimated scope 3 data is used for all companies.

Financed Emissions - Portfolio: Top 3 Contributors (Scope 1, 2 & 3)



Sources: Comgest and MSCI, as of 31-Dec-2024. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Climate Value-at-Risk (VaR)

	1.5°C	2°C	3°C
Portfolio	-4.81%	-2.02%	-1.68%
Index	-11.55%	-5.04%	-2.78%

Source: MSCI as of 31-Dec-2024. The figures consider the worst-case scenarios, using NGFS disorderly and/or fragmented world scenarios, as well as the aggressive physical risks scenario. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI Europe - Net Return): 99.33%.

APPENDIX V

31 December 2024

KEY ESG METRICS (2/2)

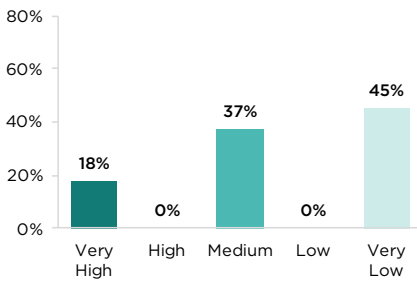
ENVIRONMENTAL - NATURE

Environmental Footprint

	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	0.68%	0.24%	0.25%	0.02%	0.06%	0.10%	0.01%
Index	1.30%	0.51%	0.37%	0.06%	0.08%	0.19%	0.08%

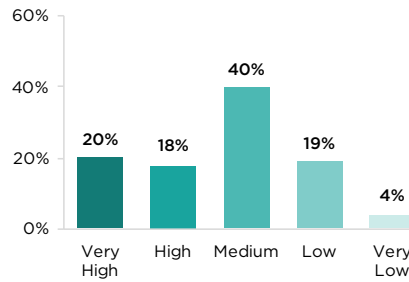
Source: S&P Global Trucost, as of 31-Dec-2024. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI Europe - Net Return): 99.67%.

Biodiversity Score - Impact



Sources: Comgest and SBTN, as of 31-Dec-2024. Coverage: 80.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Sources: Comgest and ENCORE, as of 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

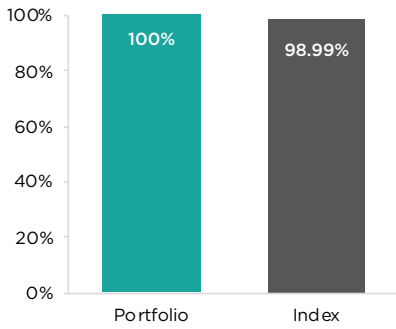
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	68%
Coverage	93%

Source: MSCI, as of 31-Dec-2024. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

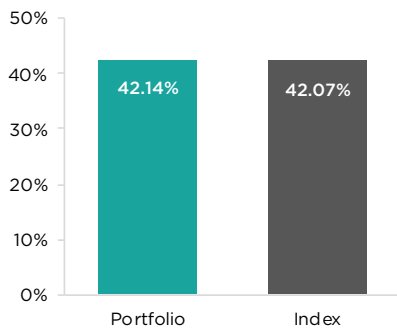
SOCIAL & GOVERNANCE

UN Global Compact Compliance Monitoring



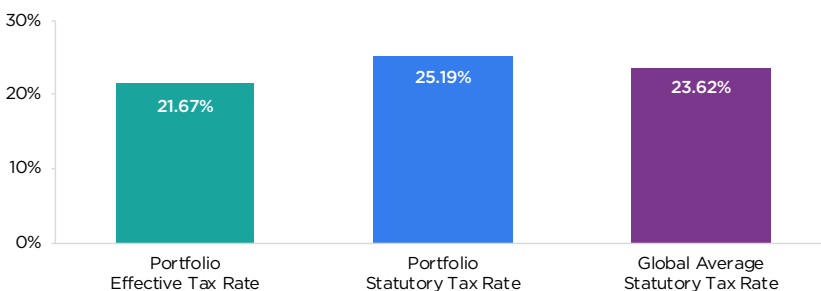
Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI Europe - Net Return) coverage rate: 100.00%. The above figures show the weighted average of companies with policies designed to monitor compliance with UN Global Compact principles.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI Europe - Net Return) coverage rate: 99.33%. The above figures show the weighted average of female board members.

Tax Rates



Sources: MSCI and the Tax Foundation, as of 31-Dec-2024. Effective Tax Rate coverage rate 96.03% of equity and equity-linked AUM. Statutory tax rate coverage rate: 100.00% of equity and equity-linked AUM.

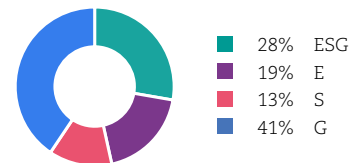
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	20
Number of engagements	32

Source: Comgest, 31-Dec-2024.

ESG Engagement Topics



Source: Comgest, 31-Dec-2024. Figures may vary due to rounding.

Voting statistics

Breakdown of Votes	%
For	84.2
Against	15.5
Abstentions or withholdings	0.3
Management Say-on-Pay Frequency	0.0
In line with management	84.4
Against management	15.6
In line with Comgest policy	97.3
Against Comgest policy	2.7

Sources: Comgest and ISS, 31-Dec-2024. Figures may vary due to rounding.

This 2024 data summary is based on the Comgest Europe Plus Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

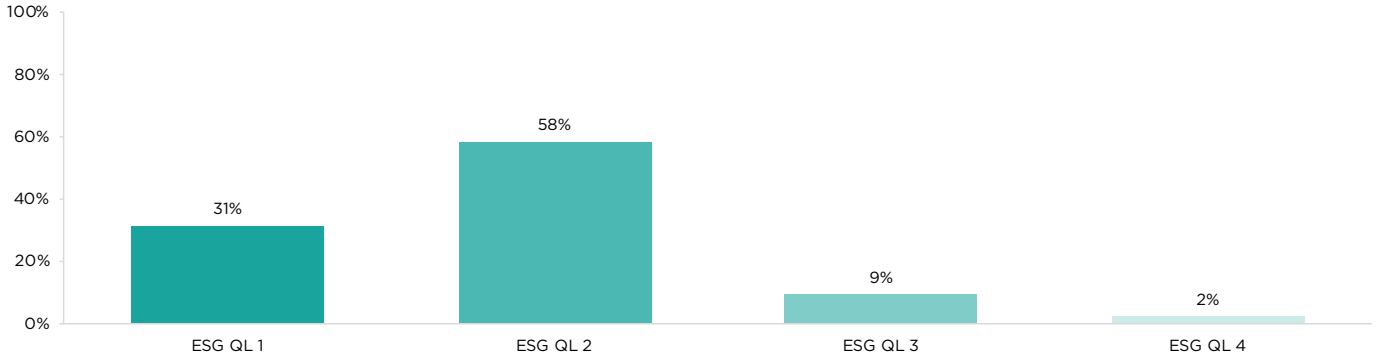
APPENDIX VI

31 December 2024

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(C) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, see section VII, "Transparency on Key ESG Metrics".

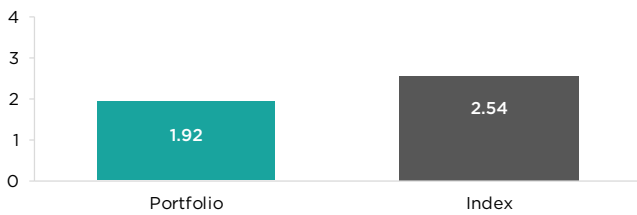
ESG Quality Level (ESG QL) Breakdown



Source: Comgest, 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



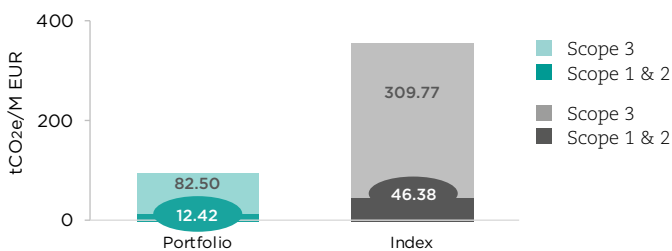
Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI AC World - Net Return) coverage: 99.62%.

SBTi Portfolio Coverage Rate



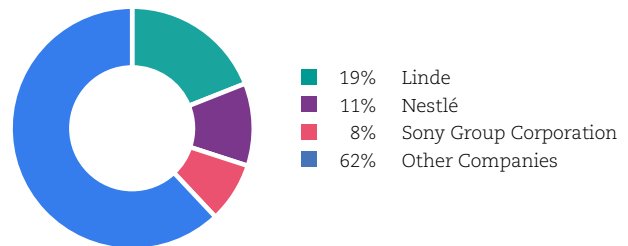
Source: SBTi, as of 31-Dec-2024; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI AC World - Net Return) coverage: 99.85%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC). The use of reported scope 1 & 2 emissions is prioritised. If not available, MSCI estimated data is used for scopes 1 & 2 emissions. Given the lack of comparability and availability of scope 3 data, MSCI estimated scope 3 data is used for all companies.

Financed Emissions - Portfolio: Top 3 Contributors (Scope 1, 2 & 3)



Sources: Comgest and MSCI, as of 31-Dec-2024. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Climate Value-at-Risk (VaR)

	1.5°C	2°C	3°C
Portfolio	-3.24%	-1.43%	-1.22%
Index	-9.46%	-4.16%	-2.44%

Source: MSCI as of 31-Dec-2024. The figures consider the worst-case scenarios, using NGFS disorderly and/or fragmented world scenarios, as well as the aggressive physical risks scenario. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI AC World - Net Return): 99.81%.

APPENDIX VI

31 December 2024

KEY ESG METRICS (2/2)

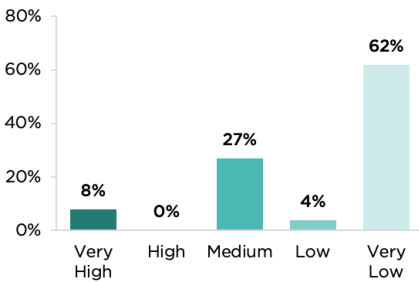
ENVIRONMENTAL - NATURE

Environmental Footprint

	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	0.41%	0.14%	0.17%	0.01%	0.04%	0.05%	0.01%
Index	1.35%	0.38%	0.24%	0.08%	0.07%	0.50%	0.08%

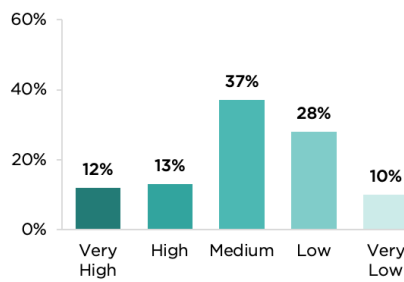
Source: S&P Global Trucost, as of 31-Dec-2024. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI AC World - Net Return): 99.61%.

Biodiversity Score - Impact



Sources: Comgest and SBTN, as of 31-Dec-2024. Coverage: 92.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Sources: Comgest and ENCORE, as of 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

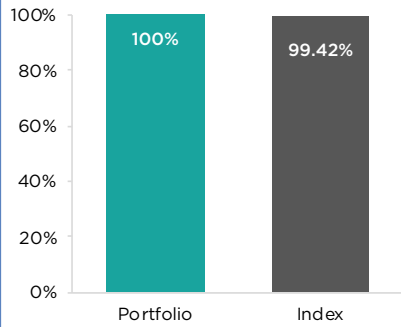
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	77%
Coverage	100%

Source: MSCI, as of 31-Dec-2024. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

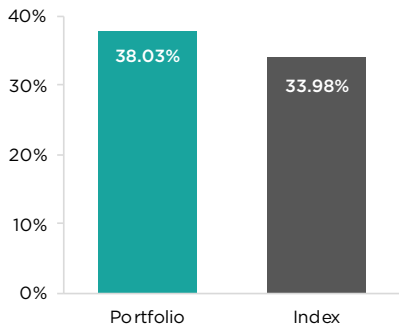
SOCIAL & GOVERNANCE

UN Global Compact Compliance Monitoring



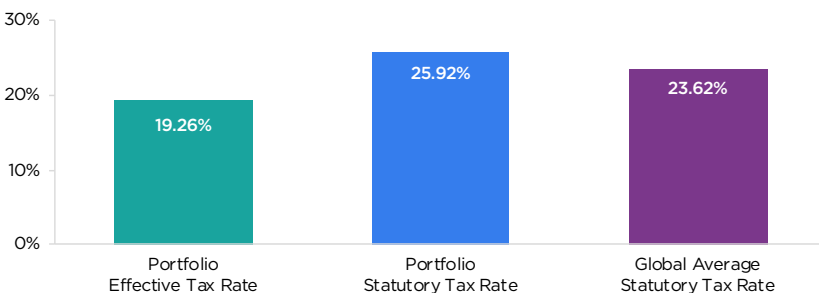
Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI AC World - Net Return) coverage rate: 99.94%. The above figures show the weighted average of companies with policies designed to monitor compliance with UN Global Compact principles.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI AC World - Net Return) coverage rate: 99.83%. The above figures show the weighted average of female board members.

Tax Rates



Sources: MSCI and the Tax Foundation, as of 31-Dec-2024. Effective Tax Rate coverage rate 100.00% of equity and equity-linked AUM. Statutory tax rate coverage rate: 100.00% of equity and equity-linked AUM.

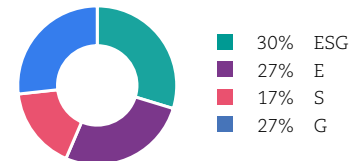
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	16
Number of engagements	30

Source: Comgest, 31-Dec-2024.

ESG Engagement Topics



Source: Comgest, 31-Dec-2024. Figures may vary due to rounding.

Voting statistics

Breakdown of Votes	%
For	81.4
Against	17.6
Abstentions or withholdings	0.8
Management Say-on-Pay Frequency	0.2
In line with management	80.8
Against management	19.2
In line with Comgest policy	97.3
Against Comgest policy	2.7

Sources: Comgest and ISS, 31-Dec-2024. Figures may vary due to rounding.

This 2024 data summary is based on the Comgest Global Compounders Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

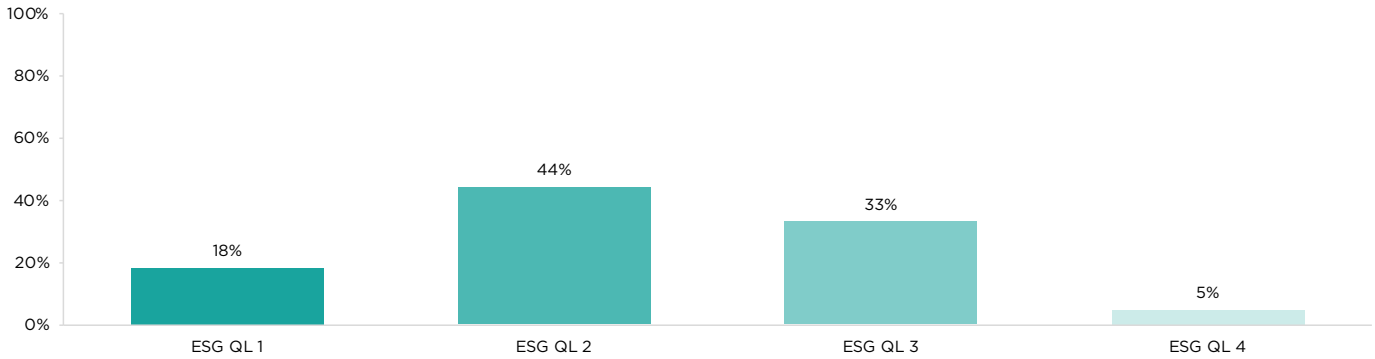
APPENDIX VII

31 December 2024

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(C) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, see section VII, "Transparency on Key ESG Metrics".

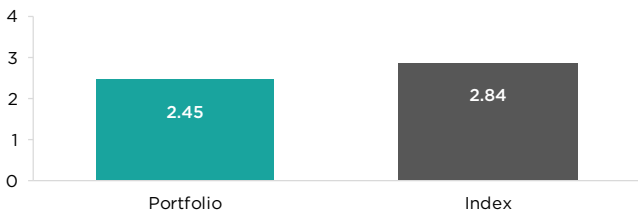
ESG Quality Level (ESG QL) Breakdown



Source: Comgest, 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

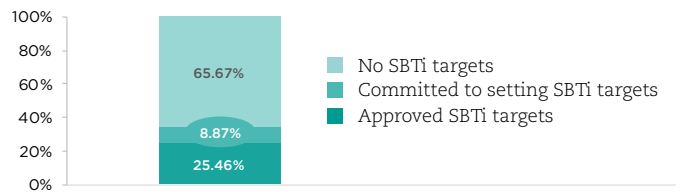
ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



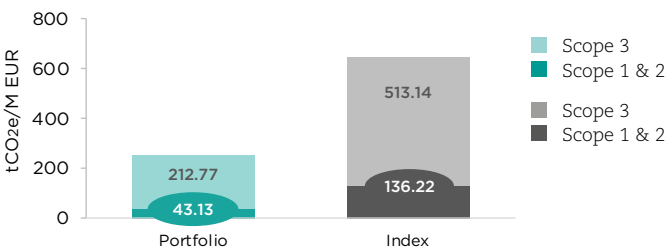
Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 92.18% of equity and equity-linked AUM. Index (MSCI Emerging Markets - Net Return) coverage: 99.31%.

SBTi Portfolio Coverage Rate



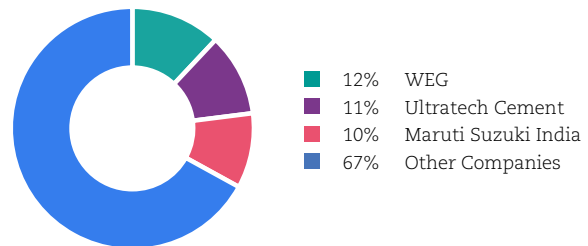
Source: SBTi, as of 31-Dec-2024; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 92.18% of equity and equity-linked AUM. Index (MSCI Emerging Markets - Net Return) coverage: 99.95%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC). The use of reported scope 1 & 2 emissions is prioritised. If not available, MSCI estimated data is used for scopes 1 & 2 emissions. Given the lack of comparability and availability of scope 3 data, MSCI estimated scope 3 data is used for all companies.

Financed Emissions - Portfolio: Top 3 Contributors (Scope 1, 2 & 3)



Sources: Comgest and MSCI, as of 31-Dec-2024. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Climate Value-at-Risk (VaR)

	1.5°C	2°C	3°C
Portfolio	-6.95%	-3.10%	-3.29%
Index	-16.05%	-7.71%	-4.39%

Source: MSCI as of 31-Dec-2024. The figures consider the worst-case scenarios, using NGFS disorderly and/or fragmented world scenarios, as well as the aggressive physical risks scenario. Portfolio coverage: 90.99% of equity and equity-linked AUM. Index coverage rate (MSCI Emerging Markets - Net Return): 99.84%.

APPENDIX VII

31 December 2024

KEY ESG METRICS (2/2)

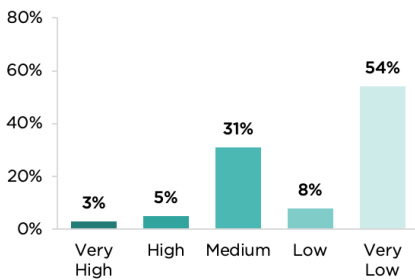
ENVIRONMENTAL - NATURE

Environmental Footprint

	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	0.77%	0.37%	0.20%	0.03%	0.05%	0.10%	0.01%
Index	5.98%	0.90%	0.40%	0.43%	0.12%	3.71%	0.43%

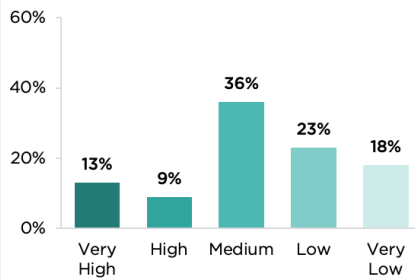
Source: S&P Global Trucost, as of 31-Dec-2024. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 96.42% of equity and equity-linked AUM. Index coverage rate (MSCI Emerging Markets - Net Return): 99.86%.

Biodiversity Score - Impact



Sources: Comgest and SBTN, as of 31-Dec-2024. Coverage: 95.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Sources: Comgest and ENCORE, as of 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

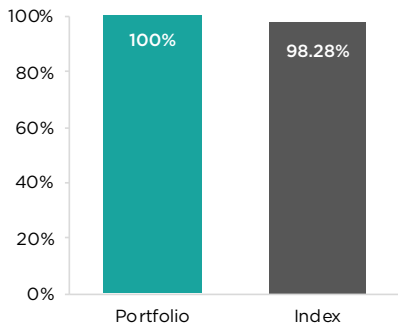
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	25%
Coverage	80%

Source: MSCI, as of 31-Dec-2024. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

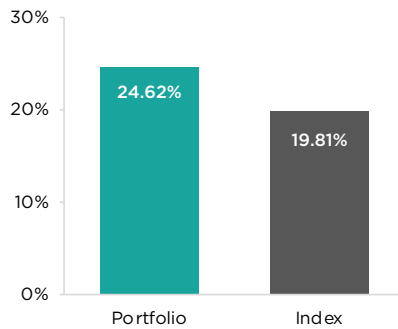
SOCIAL & GOVERNANCE

UN Global Compact Compliance Monitoring



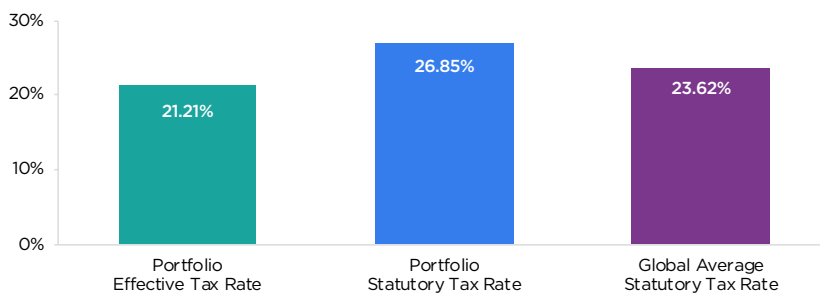
Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 92.18% of equity and equity-linked AUM. Index (MSCI Emerging Markets - Net Return) coverage rate: 100.00%. The above figures show the weighted average of companies with policies designed to monitor compliance with UN Global Compact principles.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 92.18% of equity and equity-linked AUM. Index (MSCI Emerging Markets - Net Return) coverage rate: 99.76%. The above figures show the weighted average of female board members.

Tax Rates



Sources: MSCI and the Tax Foundation, as of 31-Dec-2024. Effective Tax Rate coverage rate 92.18% of equity and equity-linked AUM. Statutory tax rate coverage rate: 92.18% of equity and equity-linked AUM.

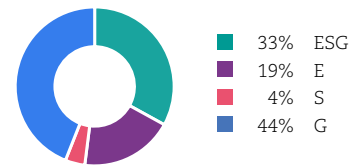
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	29
Number of engagements	52

Source: Comgest, 31-Dec-2024.

ESG Engagement Topics



Source: Comgest, 31-Dec-2024. Figures may vary due to rounding.

Voting statistics

Breakdown of Votes	%
For	87.0
Against	11.2
Abstentions or withholdings	1.8
Management Say-on-Pay Frequency	0.0
In line with management	89.1
Against management	10.9
In line with Comgest policy	98.2
Against Comgest policy	1.8

Sources: Comgest and ISS, 31-Dec-2024. Figures may vary due to rounding.

This 2024 data summary is based on the Comgest Global Emerging Markets Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

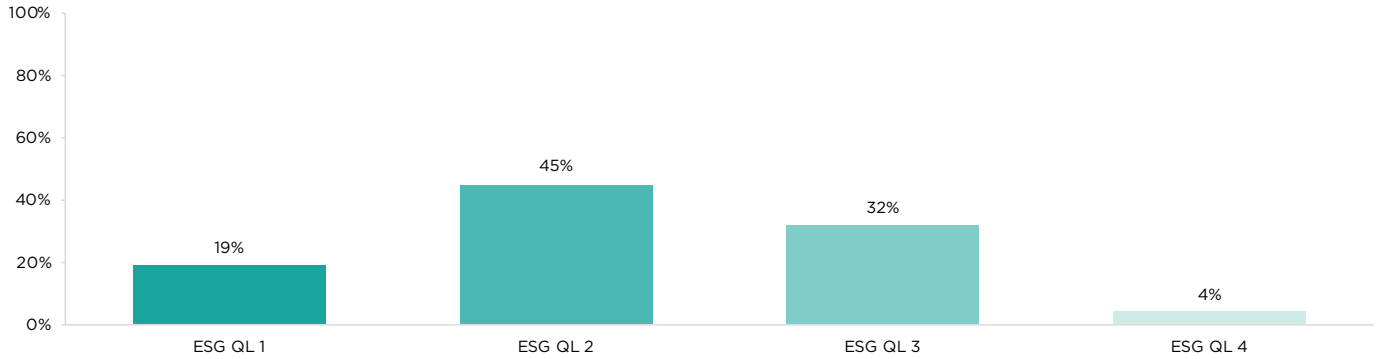
APPENDIX VIII

31 December 2024

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(C) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, see section VII, "Transparency on Key ESG Metrics".

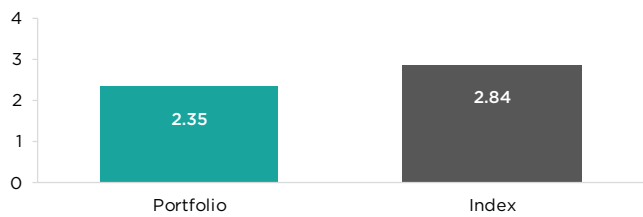
ESG Quality Level (ESG QL) Breakdown



Source: Comgest, 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

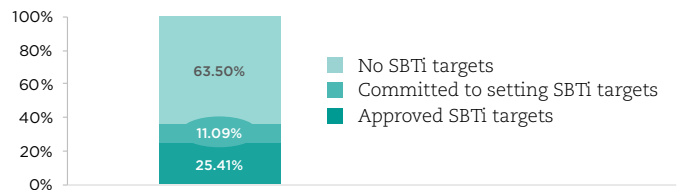
ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



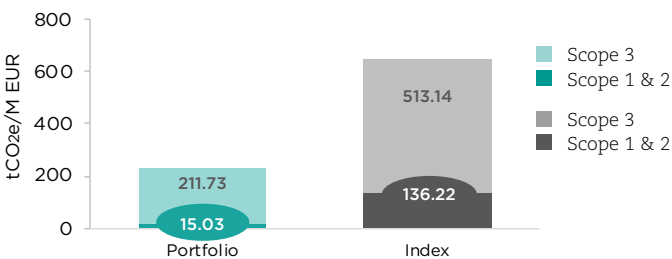
Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 92.36% of equity and equity-linked AUM. Index (MSCI Emerging Markets - Net Return) coverage: 99.31%.

SBTi Portfolio Coverage Rate



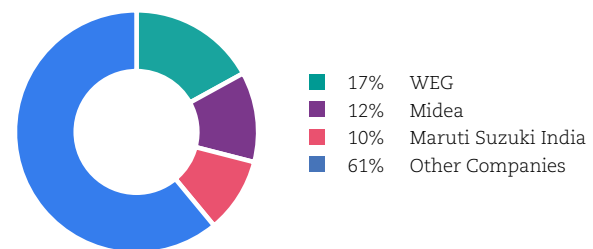
Source: SBTi, as of 31-Dec-2024; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 92.36% of equity and equity-linked AUM. Index (MSCI Emerging Markets - Net Return) coverage: 99.95%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC). The use of reported scope 1 & 2 emissions is prioritised. If not available, MSCI estimated data is used for scopes 1 & 2 emissions. Given the lack of comparability and availability of scope 3 data, MSCI estimated scope 3 data is used for all companies.

Financed Emissions - Portfolio: Top 3 Contributors (Scope 1, 2 & 3)



Sources: Comgest and MSCI, as of 31-Dec-2024. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Climate Value-at-Risk (VaR)

	1.5°C	2°C	3°C
Portfolio	-5.38%	-2.52%	-2.89%
Index	-16.05%	-7.71%	-4.39%

Source: MSCI as of 31-Dec-2024. The figures consider the worst-case scenarios, using NGFS disorderly and/or fragmented world scenarios, as well as the aggressive physical risks scenario. Portfolio coverage: 90.88% of equity and equity-linked AUM. Index coverage rate (MSCI Emerging Markets - Net Return): 99.84%.

APPENDIX VIII

31 December 2024

KEY ESG METRICS (2/2)

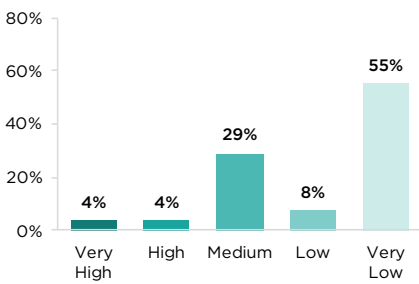
ENVIRONMENTAL - NATURE

Environmental Footprint

	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	0.65%	0.25%	0.21%	0.03%	0.06%	0.09%	0.01%
Index	5.98%	0.90%	0.40%	0.43%	0.12%	3.71%	0.43%

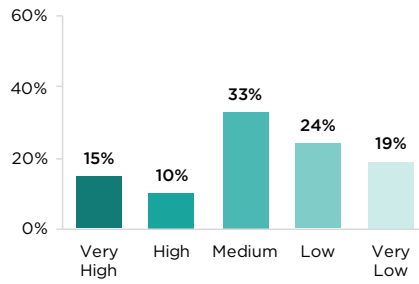
Source: S&P Global Trucost, as of 31-Dec-2024. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 96.65% of equity and equity-linked AUM. Index coverage rate (MSCI Emerging Markets - Net Return): 99.86%.

Biodiversity Score - Impact



Sources: Comgest and SBTN, as of 31-Dec-2024. Coverage: 95.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Sources: Comgest and ENCORE, as of 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

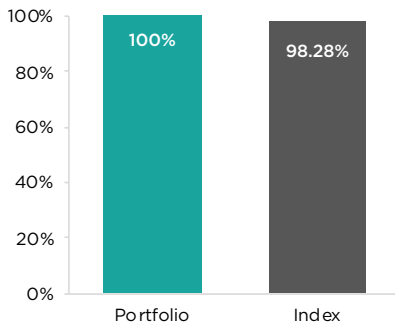
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	24%
Coverage	80%

Source: MSCI, as of 31-Dec-2024. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

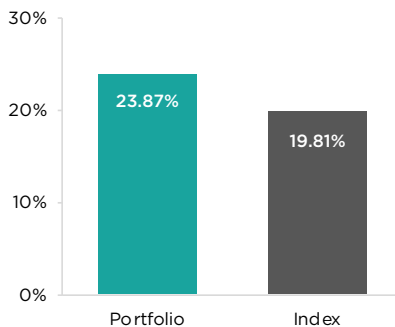
SOCIAL & GOVERNANCE

UN Global Compact Compliance Monitoring



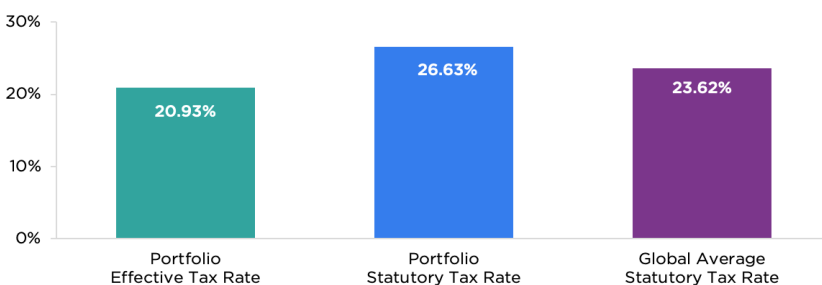
Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 92.36% of equity and equity-linked AUM. Index (MSCI Emerging Markets - Net Return) coverage rate: 100.00%. The above figures show the weighted average of companies with policies designed to monitor compliance with UN Global Compact principles.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 92.36% of equity and equity-linked AUM. Index (MSCI Emerging Markets - Net Return) coverage rate: 99.76%. The above figures show the weighted average of female board members.

Tax Rates



Sources: MSCI and the Tax Foundation, as of 31-Dec-2024. Effective Tax Rate coverage rate 92.36% of equity and equity-linked AUM. Statutory tax rate coverage rate: 92.36% of equity and equity-linked AUM.

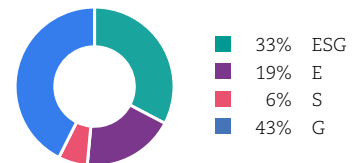
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	29
Number of engagements	54

Source: Comgest, 31-Dec-2024.

ESG Engagement Topics



Source: Comgest, 31-Dec-2024. Figures may vary due to rounding.

Voting statistics

Breakdown of Votes	%
For	86.8
Against	11.5
Abstentions or withholdings	1.7
Management Say-on-Pay Frequency	0.0
In line with management	88.8
Against management	11.2
In line with Comgest policy	98.4
Against Comgest policy	1.6

Sources: Comgest and ISS, 31-Dec-2024. Figures may vary due to rounding.

This 2024 data summary is based on the Comgest GEM Plus Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

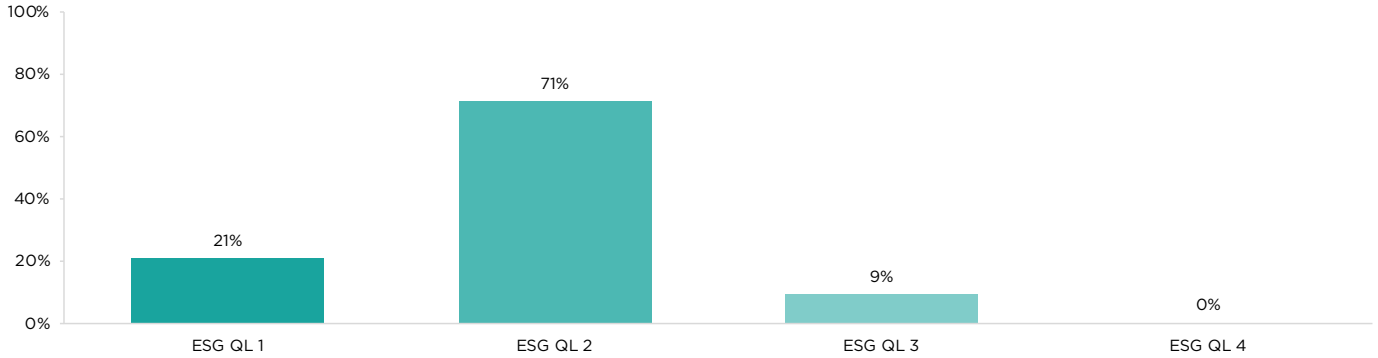
APPENDIX IX

31 December 2024

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(C) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, see section VII, "Transparency on Key ESG Metrics".

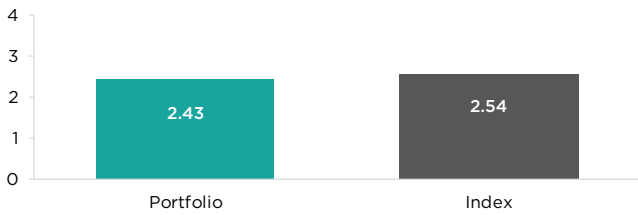
ESG Quality Level (ESG QL) Breakdown



Source: Comgest, 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



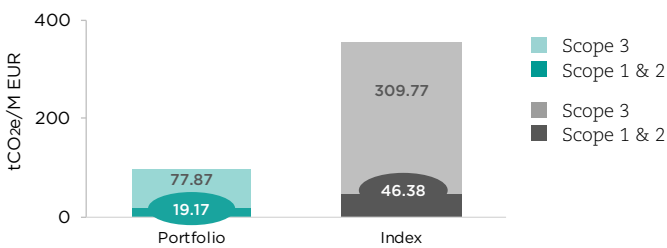
Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI AC World - Net Return) coverage: 99.62%.

SBTi Portfolio Coverage Rate



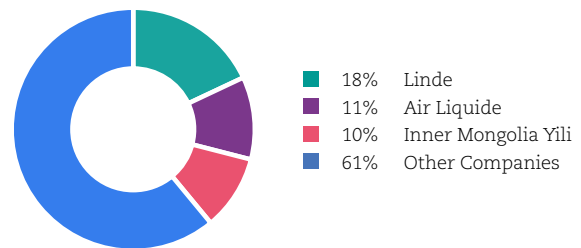
Source: SBTi, as of 31-Dec-2024; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI AC World - Net Return) coverage: 99.85%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC). The use of reported scope 1 & 2 emissions is prioritised. If not available, MSCI estimated data is used for scopes 1 & 2 emissions. Given the lack of comparability and availability of scope 3 data, MSCI estimated scope 3 data is used for all companies.

Financed Emissions - Portfolio: Top 3 Contributors (Scope 1, 2 & 3)



Sources: Comgest and MSCI, as of 31-Dec-2024. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Climate Value-at-Risk (VaR)

	1.5°C	2°C	3°C
Portfolio	-3.97%	-1.66%	-1.32%
Index	-9.46%	-4.16%	-2.44%

Source: MSCI as of 31-Dec-2024. The figures consider the worst-case scenarios, using NGFS disorderly and/or fragmented world scenarios, as well as the aggressive physical risks scenario. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI AC World - Net Return): 99.81%.

APPENDIX IX

31 December 2024

KEY ESG METRICS (2/2)

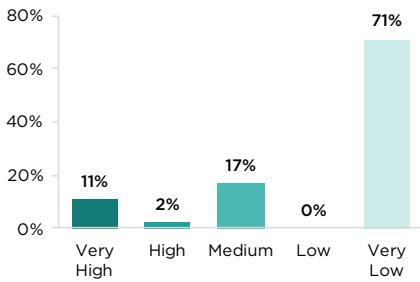
ENVIRONMENTAL - NATURE

Environmental Footprint

	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	0.37%	0.16%	0.11%	0.01%	0.03%	0.05%	0.01%
Index	1.35%	0.38%	0.24%	0.08%	0.07%	0.50%	0.08%

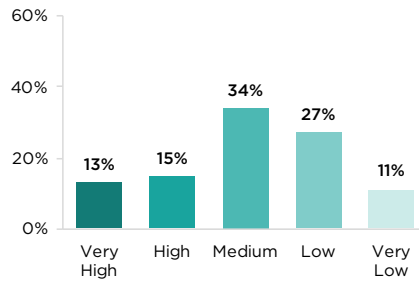
Source: S&P Global Trucost, as of 31-Dec-2024. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI AC World - Net Return): 99.61%.

Biodiversity Score - Impact



Sources: Comgest and SBTN, as of 31-Dec-2024. Coverage: 94.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Sources: Comgest and ENCORE, as of 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

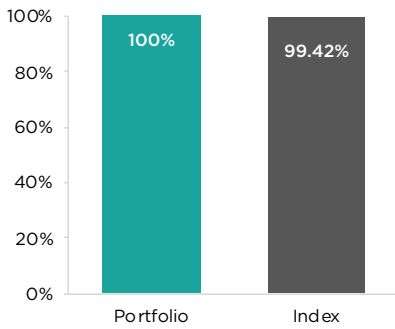
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	75%
Coverage	97%

Source: MSCI, as of 31-Dec-2024. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

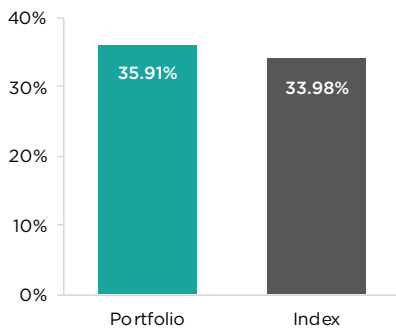
SOCIAL & GOVERNANCE

UN Global Compact Compliance Monitoring



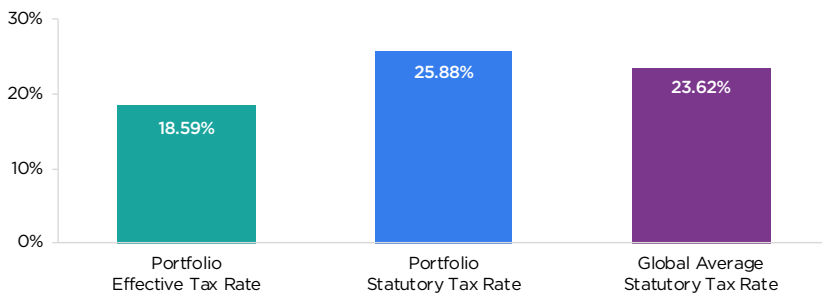
Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI AC World - Net Return) coverage rate: 99.94%. The above figures show the weighted average of companies with policies designed to monitor compliance with UN Global Compact principles.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI AC World - Net Return) coverage rate: 99.83%. The above figures show the weighted average of female board members.

Tax Rates



Sources: MSCI and the Tax Foundation, as of 31-Dec-2024. Effective Tax Rate coverage rate 96.31% of equity and equity-linked AUM. Statutory tax rate coverage rate: 100.00% of equity and equity-linked AUM.

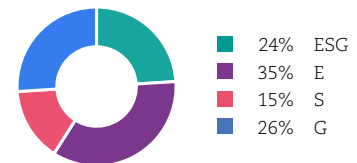
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	21
Number of engagements	34

Source: Comgest, 31-Dec-2024.

ESG Engagement Topics



Source: Comgest, 31-Dec-2024. Figures may vary due to rounding.

Voting statistics

Breakdown of Votes	%
For	79.7
Against	19.3
Abstentions or withholdings	0.8
Management Say-on-Pay Frequency	0.2
In line with management	78.3
Against management	21.7
In line with Comgest policy	97.8
Against Comgest policy	2.2

Sources: Comgest and ISS, 31-Dec-2024. Figures may vary due to rounding.

This 2024 data summary is based on the Comgest Global Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

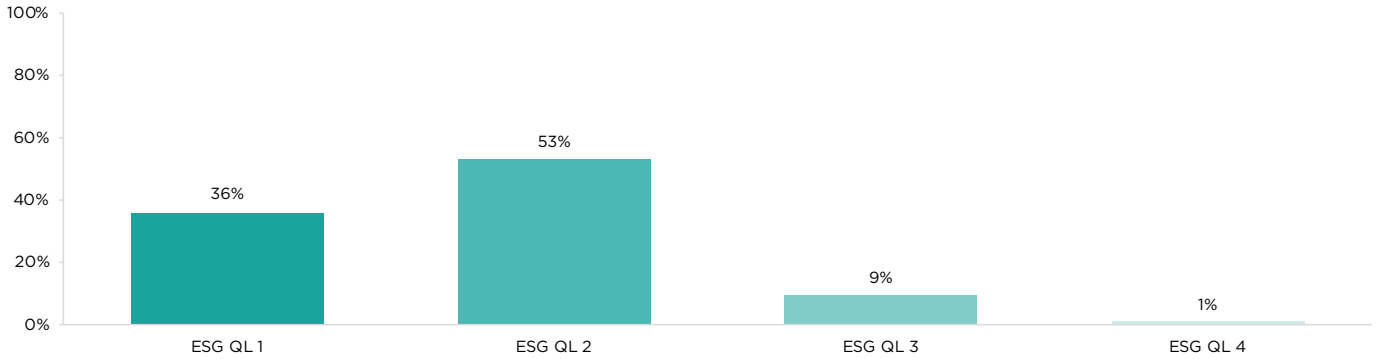
APPENDIX X

31 December 2024

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(C) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, see section VII, "Transparency on Key ESG Metrics".

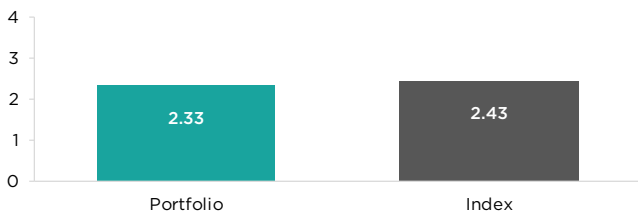
ESG Quality Level (ESG QL) Breakdown



Source: Comgest, 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

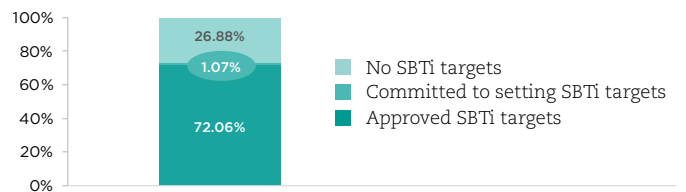
ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



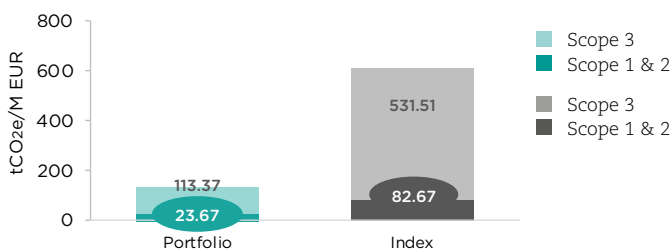
Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI EAFE + Emerging Markets - Net Return) coverage: 99.43%.

SBTi Portfolio Coverage Rate



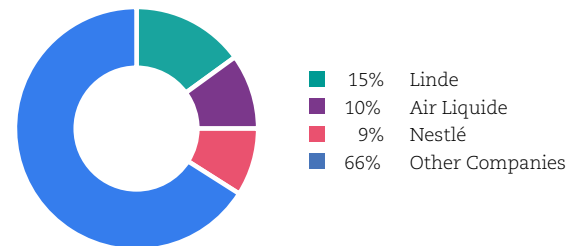
Source: SBTi, as of 31-Dec-2024; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI EAFE + Emerging Markets - Net Return) coverage: 99.69%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC). The use of reported scope 1 & 2 emissions is prioritised. If not available, MSCI estimated data is used for scopes 1 & 2 emissions. Given the lack of comparability and availability of scope 3 data, MSCI estimated scope 3 data is used for all companies.

Financed Emissions - Portfolio: Top 3 Contributors (Scope 1, 2 & 3)



Sources: Comgest and MSCI, as of 31-Dec-2024. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Climate Value-at-Risk (VaR)

	1.5°C	2°C	3°C
Portfolio	-5.11%	-2.13%	-1.73%
Index	-13.85%	-6.64%	-3.86%

Source: MSCI as of 31-Dec-2024. The figures consider the worst-case scenarios, using NGFS disorderly and/or fragmented world scenarios, as well as the aggressive physical risks scenario. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI EAFE + Emerging Markets - Net Return): 99.66%.

APPENDIX X

31 December 2024

KEY ESG METRICS (2/2)

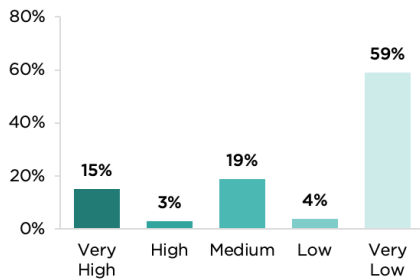
ENVIRONMENTAL - NATURE

Environmental Footprint

	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	0.65%	0.23%	0.24%	0.01%	0.06%	0.09%	0.01%
Index	2.96%	0.66%	0.40%	0.19%	0.10%	1.41%	0.20%

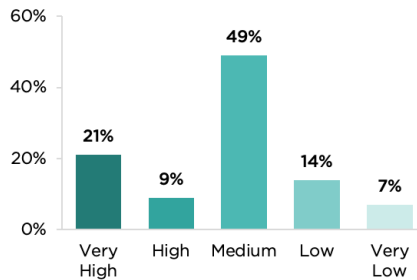
Source: S&P Global Trucost, as of 31-Dec-2024. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI EAFE + Emerging Markets - Net Return): 99.69%.

Biodiversity Score - Impact



Sources: Comgest and SBTN, as of 31-Dec-2024. Coverage: 85.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Sources: Comgest and ENCORE, as of 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

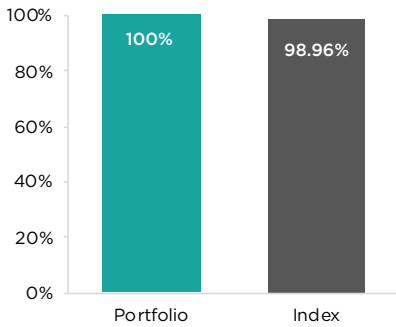
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	68%
Coverage	97%

Source: MSCI, as of 31-Dec-2024. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

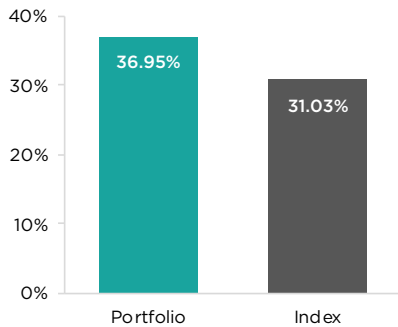
SOCIAL & GOVERNANCE

UN Global Compact Compliance Monitoring



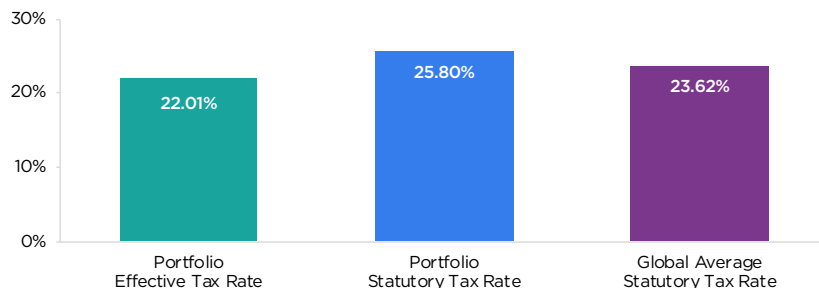
Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI EAFE + Emerging Markets - Net Return) coverage rate: 100.00%. The above figures show the weighted average of companies with policies designed to monitor compliance with UN Global Compact principles.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI EAFE + Emerging Markets - Net Return) coverage rate: 99.63%. The above figures show the weighted average of female board members.

Tax Rates



Sources: MSCI and the Tax Foundation, as of 31-Dec-2024. Effective Tax Rate coverage rate 94.69% of equity and equity-linked AUM. Statutory tax rate coverage rate: 100.00% of equity and equity-linked AUM.

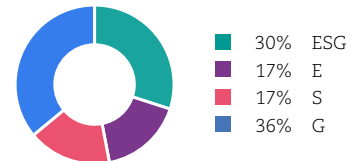
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	19
Number of engagements	30

Source: Comgest, 31-Dec-2024.

ESG Engagement Topics



Source: Comgest, 31-Dec-2024. Figures may vary due to rounding.

Voting statistics

Breakdown of Votes	%
For	88.3
Against	11.3
Abstentions or withholdings	0.4
Management Say-on-Pay Frequency	0.0
In line with management	88.3
Against management	11.7
In line with Comgest policy	96.3
Against Comgest policy	3.7

Sources: Comgest and ISS, 31-Dec-2024. Figures may vary due to rounding.

This 2024 data summary is based on the Comgest Global ex US Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

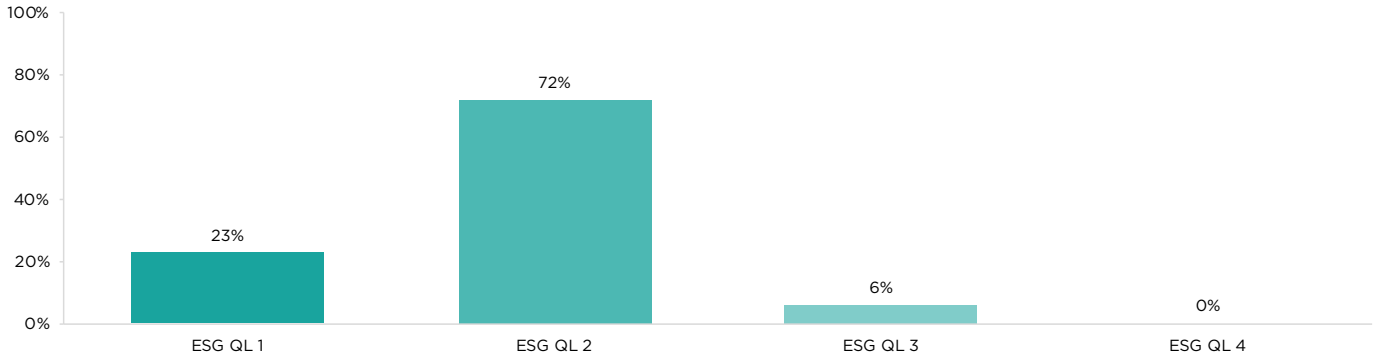
APPENDIX XI

31 December 2024

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(C) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, see section VII, "Transparency on Key ESG Metrics".

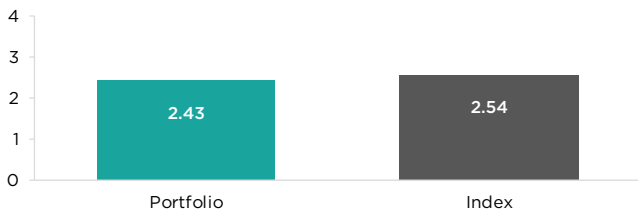
ESG Quality Level (ESG QL) Breakdown



Source: Comgest, 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

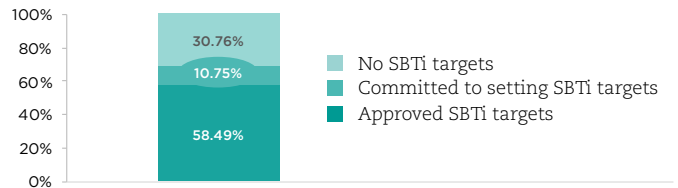
ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



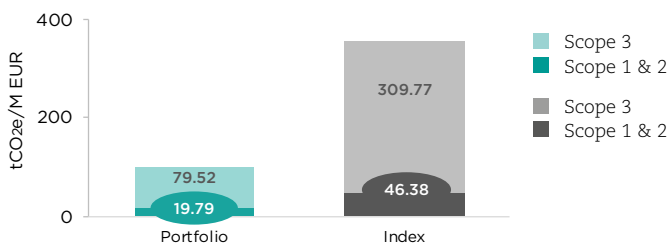
Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI AC World - Net Return) coverage: 99.62%.

SBTi Portfolio Coverage Rate



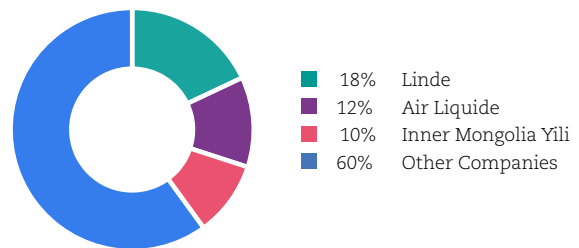
Source: SBTi, as of 31-Dec-2024; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI AC World - Net Return) coverage: 99.85%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC). The use of reported scope 1 & 2 emissions is prioritised. If not available, MSCI estimated data is used for scopes 1 & 2 emissions. Given the lack of comparability and availability of scope 3 data, MSCI estimated scope 3 data is used for all companies.

Financed Emissions - Portfolio: Top 3 Contributors (Scope 1, 2 & 3)



Sources: Comgest and MSCI, as of 31-Dec-2024. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Climate Value-at-Risk (VaR)

	1.5°C	2°C	3°C
Portfolio	-4.11%	-1.72%	-1.36%
Index	-9.46%	-4.16%	-2.44%

Source: MSCI as of 31-Dec-2024. The figures consider the worst-case scenarios, using NGFS disorderly and/or fragmented world scenarios, as well as the aggressive physical risks scenario. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI AC World - Net Return): 99.81%.

APPENDIX XI

31 December 2024

KEY ESG METRICS (2/2)

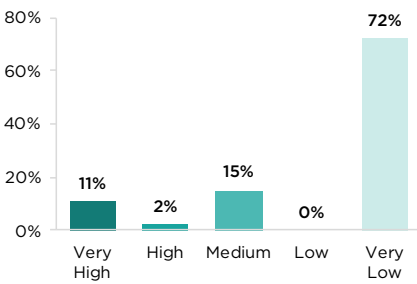
ENVIRONMENTAL - NATURE

Environmental Footprint

	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	0.41%	0.17%	0.13%	0.01%	0.04%	0.06%	0.01%
Index	1.35%	0.38%	0.24%	0.08%	0.07%	0.50%	0.08%

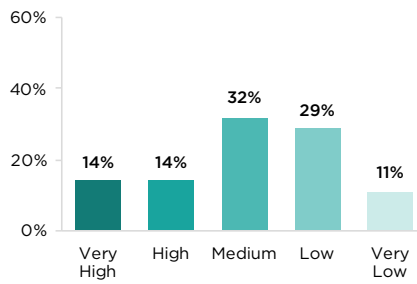
Source: S&P Global Trucost, as of 31-Dec-2024. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI AC World - Net Return): 99.61%.

Biodiversity Score - Impact



Sources: Comgest and SBTN, as of 31-Dec-2024. Coverage: 92.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Sources: Comgest and ENCORE, as of 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

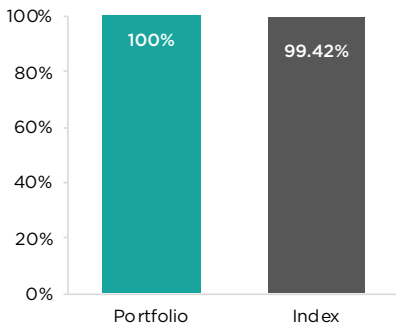
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	74%
Coverage	100%

Source: MSCI, as of 31-Dec-2024. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

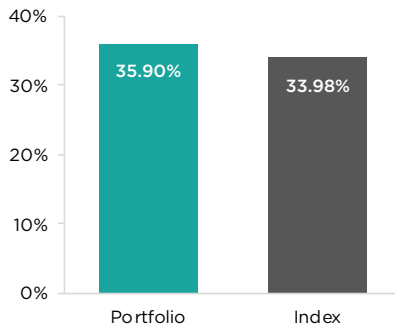
SOCIAL & GOVERNANCE

UN Global Compact Compliance Monitoring



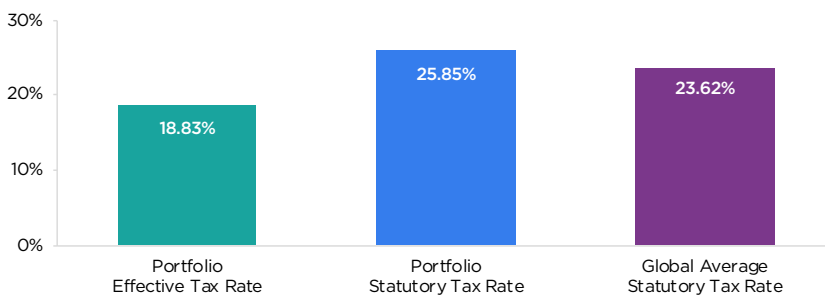
Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI AC World - Net Return) coverage rate: 99.94%. The above figures show the weighted average of companies with policies designed to monitor compliance with UN Global Compact principles.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI AC World - Net Return) coverage rate: 99.83%. The above figures show the weighted average of female board members.

Tax Rates



Sources: MSCI and the Tax Foundation, as of 31-Dec-2024. Effective Tax Rate coverage rate 96.32% of equity and equity-linked AUM. Statutory tax rate coverage rate: 100.00% of equity and equity-linked AUM.

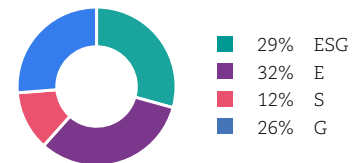
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	20
Number of engagements	34

Source: Comgest, 31-Dec-2024.

ESG Engagement Topics



Source: Comgest, 31-Dec-2024. Figures may vary due to rounding.

Voting statistics

Breakdown of Votes	%
For	81.4
Against	17.6
Abstentions or withholdings	0.8
Management Say-on-Pay Frequency	0.2
In line with management	80.2
Against management	19.8
In line with Comgest policy	97.7
Against Comgest policy	2.3

Sources: Comgest and ISS, 31-Dec-2024. Figures may vary due to rounding.

This 2024 data summary is based on the Comgest Global Plus Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

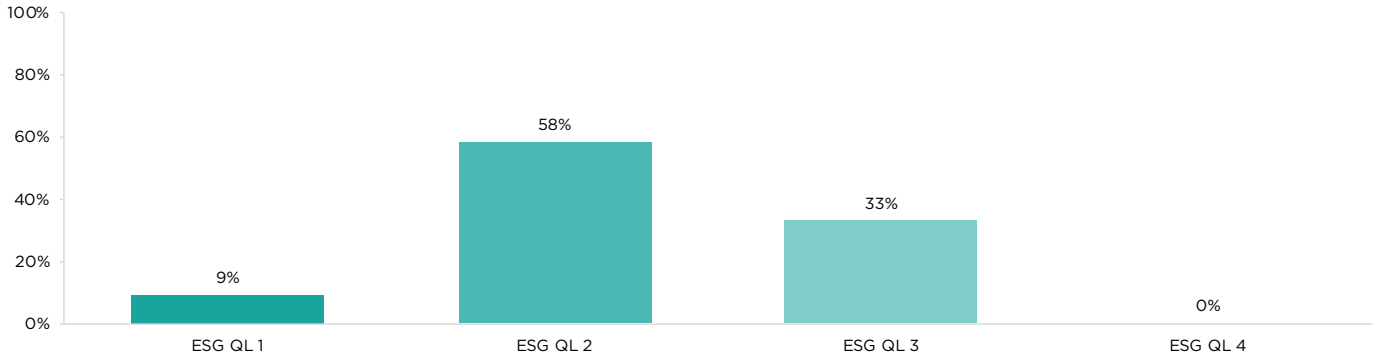
APPENDIX XII

31 December 2024

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(C) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, see section VII, "Transparency on Key ESG Metrics".

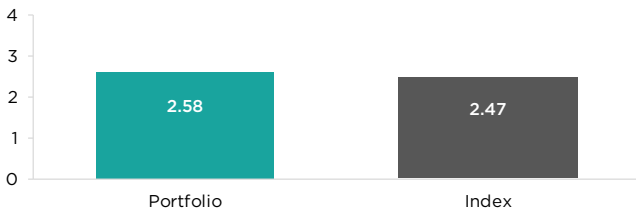
ESG Quality Level (ESG QL) Breakdown



Source: Comgest, 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

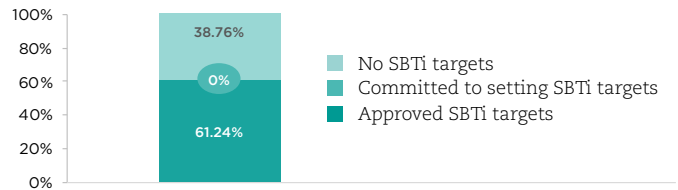
ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



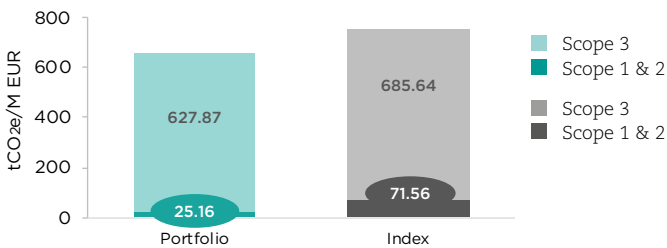
Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 97.52% of equity and equity-linked AUM. Index (Topix - Net Return) coverage: 98.27%.

SBTi Portfolio Coverage Rate



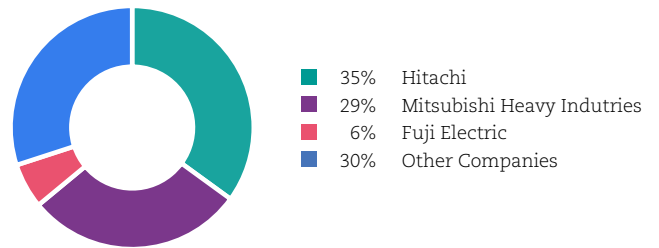
Source: SBTi, as of 31-Dec-2024; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (Topix - Net Return) coverage: 98.45%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC). The use of reported scope 1 & 2 emissions is prioritised. If not available, MSCI estimated data is used for scopes 1 & 2 emissions. Given the lack of comparability and availability of scope 3 data, MSCI estimated scope 3 data is used for all companies.

Financed Emissions - Portfolio: Top 3 Contributors (Scope 1, 2 & 3)



Sources: Comgest and MSCI, as of 31-Dec-2024. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Climate Value-at-Risk (VaR)

	1.5°C	2°C	3°C
Portfolio	-8.63%	-4.43%	-4.11%
Index	-16.98%	-9.45%	-5.94%

Source: MSCI as of 31-Dec-2024. The figures consider the worst-case scenarios, using NGFS disorderly and/or fragmented world scenarios, as well as the aggressive physical risks scenario. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (Topix - Net Return): 98.46%.

APPENDIX XII

31 December 2024

KEY ESG METRICS (2/2)

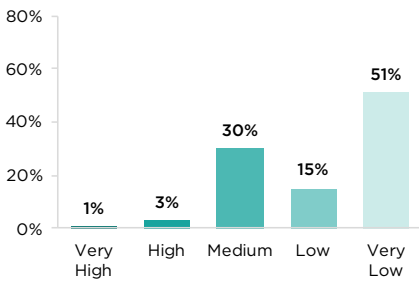
ENVIRONMENTAL - NATURE

Environmental Footprint

	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	0.99%	0.39%	0.32%	0.03%	0.07%	0.16%	0.02%
Index	2.21%	0.84%	0.73%	0.07%	0.16%	0.35%	0.06%

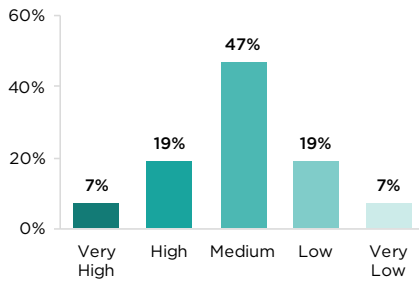
Source: S&P Global Trucost, as of 31-Dec-2024. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (Topix - Net Return): 99.82%.

Biodiversity Score - Impact



Sources: Comgest and SBTN, as of 31-Dec-2024. Coverage: 82.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Sources: Comgest and ENCORE, as of 31-Dec-2024. Coverage: 96.00% of equity and equity-linked AUM.

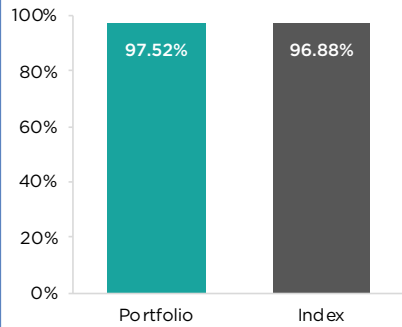
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	41%
Coverage	98%

Source: MSCI, as of 31-Dec-2024. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

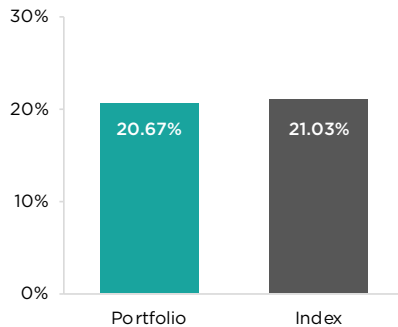
SOCIAL & GOVERNANCE

UN Global Compact Compliance Monitoring



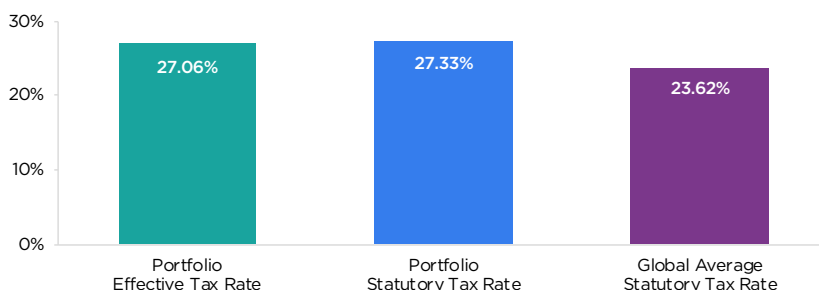
Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (Topix - Net Return) coverage rate: 98.53%. The above figures show the weighted average of companies with policies designed to monitor compliance with UN Global Compact principles.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (Topix - Net Return) coverage rate: 97.63%. The above figures show the weighted average of female board members.

Tax Rates



Sources: MSCI and the Tax Foundation, as of 31-Dec-2024. Effective Tax Rate coverage rate 95.91% of equity and equity-linked AUM. Statutory tax rate coverage rate: 100.00% of equity and equity-linked AUM.

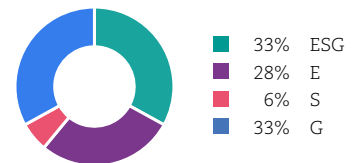
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	14
Number of engagements	18

Source: Comgest, 31-Dec-2024.

ESG Engagement Topics



Source: Comgest, 31-Dec-2024. Figures may vary due to rounding.

Voting statistics

Breakdown of Votes	%
For	93.4
Against	6.4
Abstentions or withholdings	0.2
Management Say-on-Pay Frequency	0.0
In line with management	93.4
Against management	6.6
In line with Comgest policy	95.5
Against Comgest policy	4.5

Sources: Comgest and ISS, 31-Dec-2024. Figures may vary due to rounding.

This 2024 data summary is based on the Comgest Japan Compounders Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

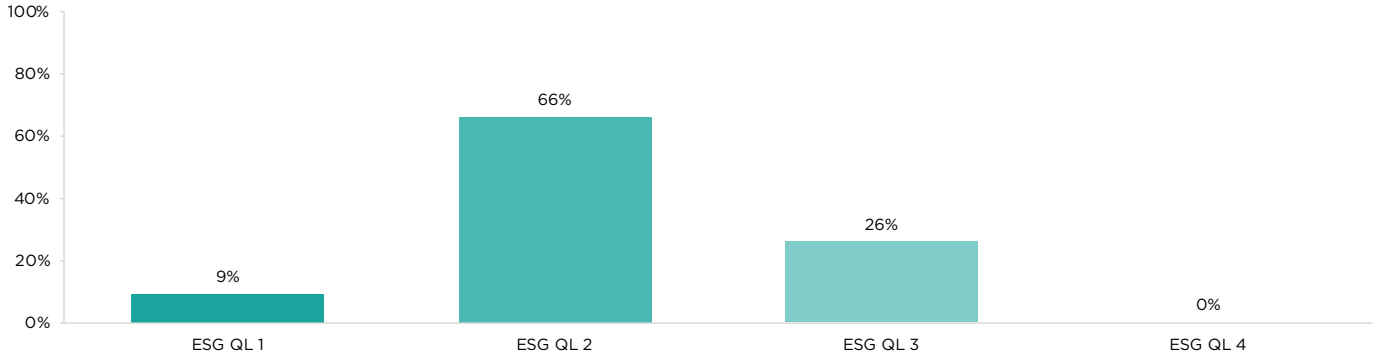
APPENDIX XIII

31 December 2024

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(C) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, see section VII, "Transparency on Key ESG Metrics".

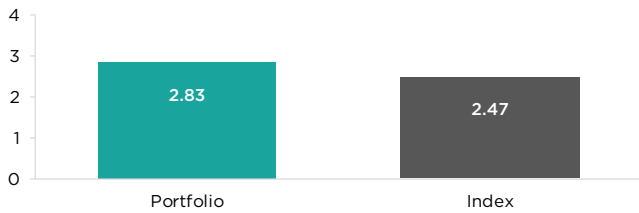
ESG Quality Level (ESG QL) Breakdown



Source: Comgest, 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

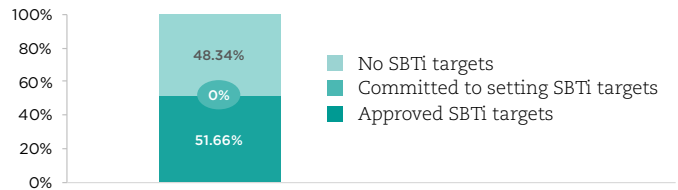
ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



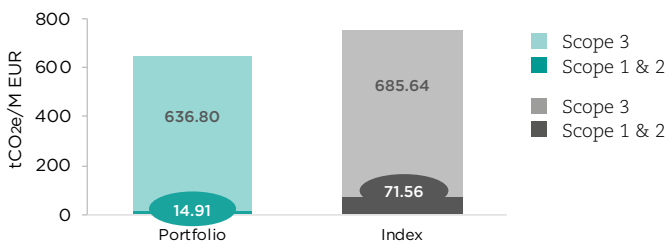
Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 99.23% of equity and equity-linked AUM. Index (Topix - Net Return) coverage: 98.27%.

SBTi Portfolio Coverage Rate



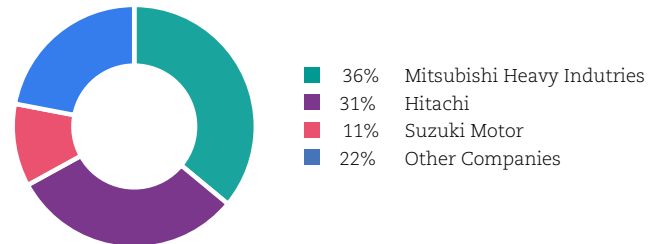
Source: SBTi, as of 31-Dec-2024; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (Topix - Net Return) coverage: 98.45%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC). The use of reported scope 1 & 2 emissions is prioritised. If not available, MSCI estimated data is used for scopes 1 & 2 emissions. Given the lack of comparability and availability of scope 3 data, MSCI estimated scope 3 data is used for all companies.

Financed Emissions - Portfolio: Top 3 Contributors (Scope 1, 2 & 3)



Sources: Comgest and MSCI, as of 31-Dec-2024. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Climate Value-at-Risk (VaR)

	1.5°C	2°C	3°C
Portfolio	-8.51%	-4.27%	-4.16%
Index	-16.98%	-9.45%	-5.94%

Source: MSCI as of 31-Dec-2024. The figures consider the worst-case scenarios, using NGFS disorderly and/or fragmented world scenarios, as well as the aggressive physical risks scenario. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (Topix - Net Return): 98.46%.

APPENDIX XIII

31 December 2024

KEY ESG METRICS (2/2)

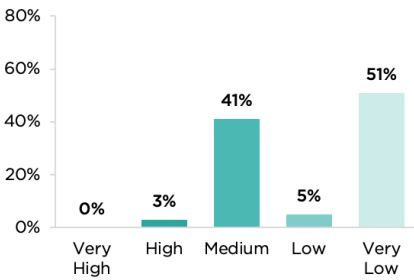
ENVIRONMENTAL - NATURE

Environmental Footprint

	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	1.12%	0.35%	0.46%	0.03%	0.10%	0.16%	0.02%
Index	2.21%	0.84%	0.73%	0.07%	0.16%	0.35%	0.06%

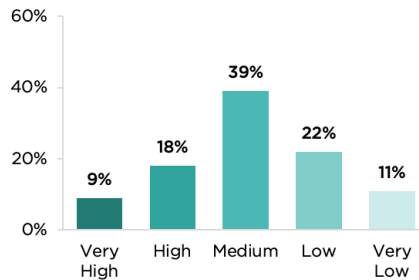
Source: S&P Global Trucost, as of 31-Dec-2024. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 98.24% of equity and equity-linked AUM. Index coverage rate (Topix - Net Return): 99.82%.

Biodiversity Score - Impact



Sources: Comgest and SBTN, as of 31-Dec-2024. Coverage: 94.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Sources: Comgest and ENCORE, as of 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

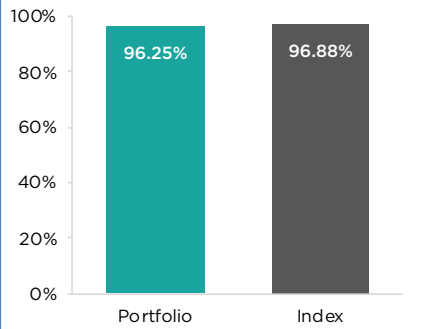
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	31%
Coverage	95%

Source: MSCI, as of 31-Dec-2024. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

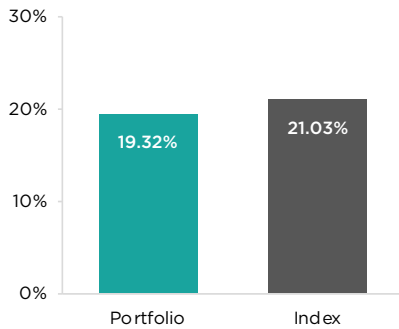
SOCIAL & GOVERNANCE

UN Global Compact Compliance Monitoring



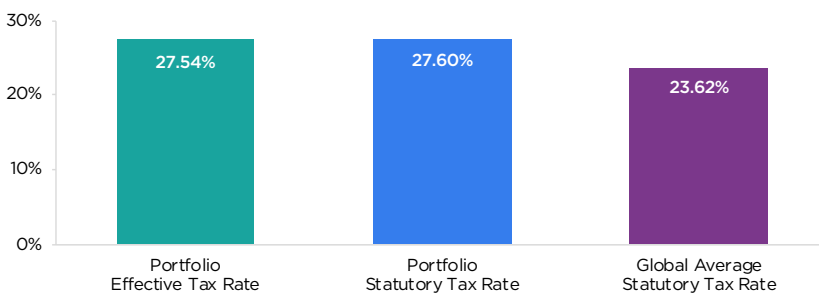
Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (Topix - Net Return) coverage rate: 98.53%. The above figures show the weighted average of companies with policies designed to monitor compliance with UN Global Compact principles.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (Topix - Net Return) coverage rate: 97.63%. The above figures show the weighted average of female board members.

Tax Rates



Sources: MSCI and the Tax Foundation, as of 31-Dec-2024. Effective Tax Rate coverage rate 94.20% of equity and equity-linked AUM. Statutory tax rate coverage rate: 100.00% of equity and equity-linked AUM.

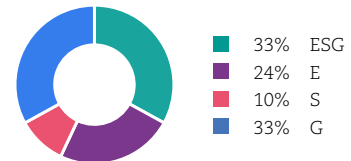
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	17
Number of engagements	21

Source: Comgest, 31-Dec-2024.

ESG Engagement Topics



Source: Comgest, 31-Dec-2024. Figures may vary due to rounding.

Voting statistics

Breakdown of Votes	%
For	90.0
Against	10.0
Abstentions or withholdings	0.0
Management Say-on-Pay Frequency	0.0
In line with management	90.0
Against management	10.0
In line with Comgest policy	94.6
Against Comgest policy	5.4

Sources: Comgest and ISS, 31-Dec-2024. Figures may vary due to rounding.

This 2024 data summary is based on the Comgest Japan Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

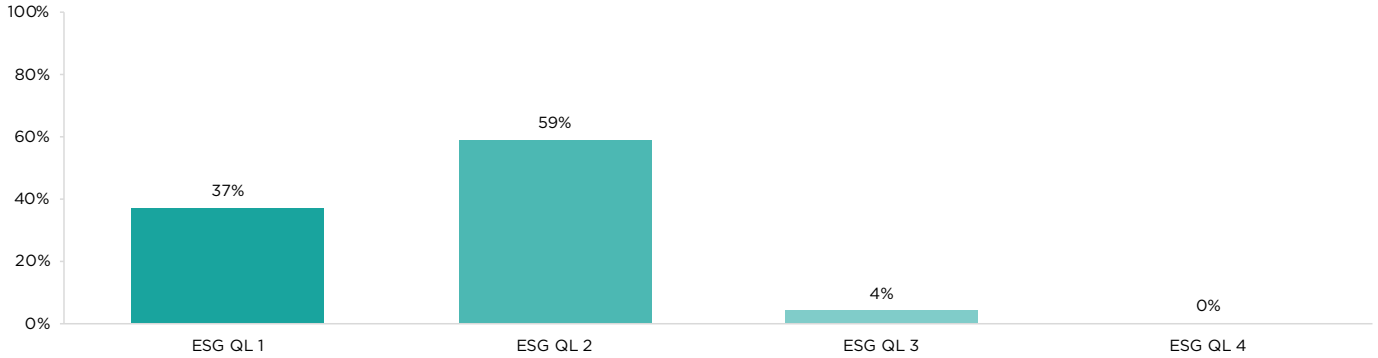
APPENDIX XIV

31 December 2024

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(C) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, see section VII, "Transparency on Key ESG Metrics".

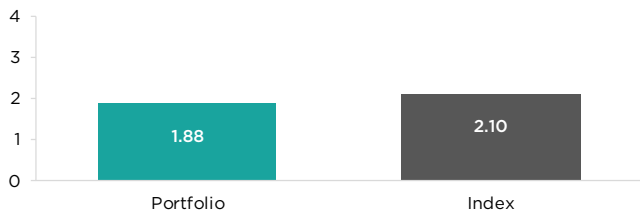
ESG Quality Level (ESG QL) Breakdown



Source: Comgest, 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

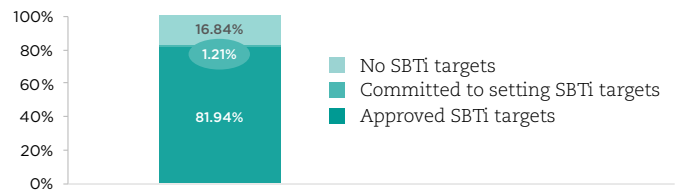
ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



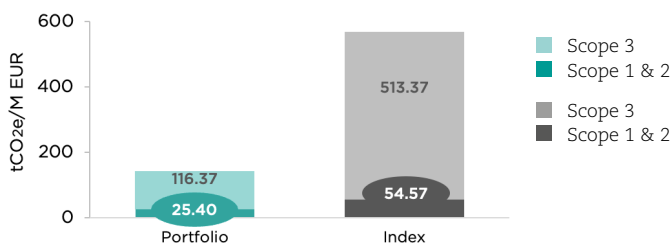
Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI Europe - Net Return) coverage: 99.24%.

SBTi Portfolio Coverage Rate



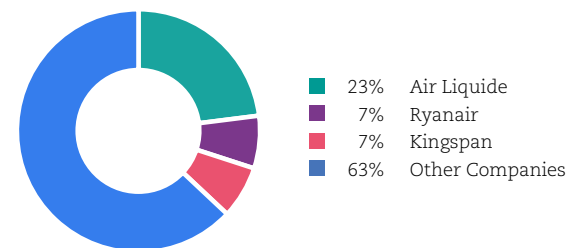
Source: SBTi, as of 31-Dec-2024; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (MSCI Europe - Net Return) coverage: 99.33%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC). The use of reported scope 1 & 2 emissions is prioritised. If not available, MSCI estimated data is used for scopes 1 & 2 emissions. Given the lack of comparability and availability of scope 3 data, MSCI estimated scope 3 data is used for all companies.

Financed Emissions - Portfolio: Top 3 Contributors (Scope 1, 2 & 3)



Sources: Comgest and MSCI, as of 31-Dec-2024. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Climate Value-at-Risk (VaR)

	1.5°C	2°C	3°C
Portfolio	-5.93%	-3.01%	-2.32%
Index	-11.55%	-5.04%	-2.78%

Source: MSCI as of 31-Dec-2024. The figures consider the worst-case scenarios, using NGFS disorderly and/or fragmented world scenarios, as well as the aggressive physical risks scenario. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI Europe ex UK - Net Return): 99.33%.

APPENDIX XIV

31 December 2024

KEY ESG METRICS (2/2)

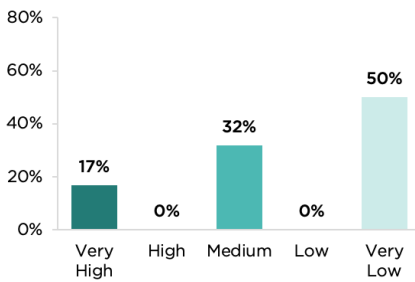
ENVIRONMENTAL - NATURE

Environmental Footprint

	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	0.67%	0.26%	0.23%	0.02%	0.06%	0.10%	0.01%
Index	1.30%	0.51%	0.37%	0.06%	0.08%	0.19%	0.08%

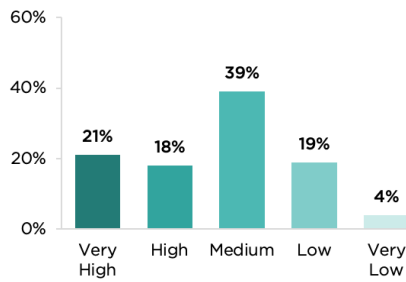
Source: S&P Global Trucost, as of 31-Dec-2024. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (MSCI Europe - Net Return): 99.67%.

Biodiversity Score - Impact



Sources: Comgest and SBTN, as of 31-Dec-2024. Coverage: 81.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Sources: Comgest and ENCORE, as of 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

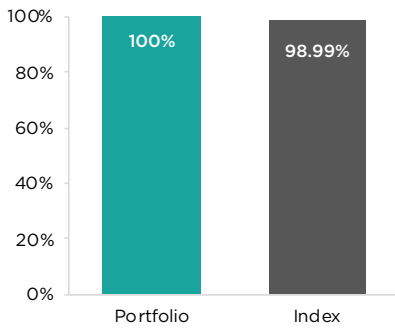
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	63%
Coverage	95%

Source: MSCI, as of 31-Dec-2024. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

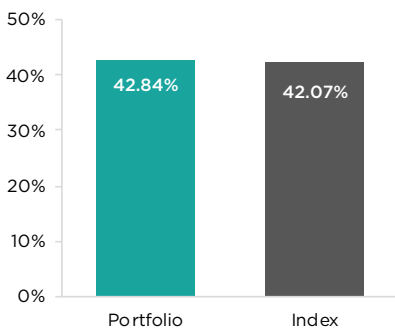
SOCIAL & GOVERNANCE

UN Global Compact Compliance Monitoring



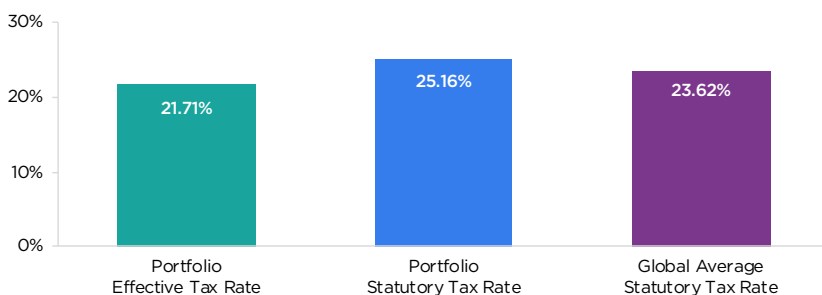
Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI Europe - Net Return) coverage rate: 100.00%. The above figures show the weighted average of companies with policies designed to monitor compliance with UN Global Compact principles.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (MSCI Europe - Net Return) coverage rate: 99.33%. The above figures show the weighted average of female board members.

Tax Rates



Sources: MSCI and the Tax Foundation, as of 31-Dec-2024. Effective Tax Rate coverage rate 96.23% of equity and equity-linked AUM. Statutory tax rate coverage rate: 100.00% of equity and equity-linked AUM.

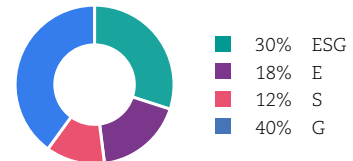
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	21
Number of engagements	33

Source: Comgest, 31-Dec-2024.

ESG Engagement Topics



Source: Comgest, 31-Dec-2024. Figures may vary due to rounding.

Voting statistics

Breakdown of Votes	%
For	84.9
Against	14.8
Abstentions or withholdings	0.3
Management Say-on-Pay Frequency	0.0
In line with management	85.1
Against management	14.9
In line with Comgest policy	96.6
Against Comgest policy	3.4

Sources: Comgest and ISS, 31-Dec-2024. Figures may vary due to rounding.

This 2024 data summary is based on the Comgest Pan Europe Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

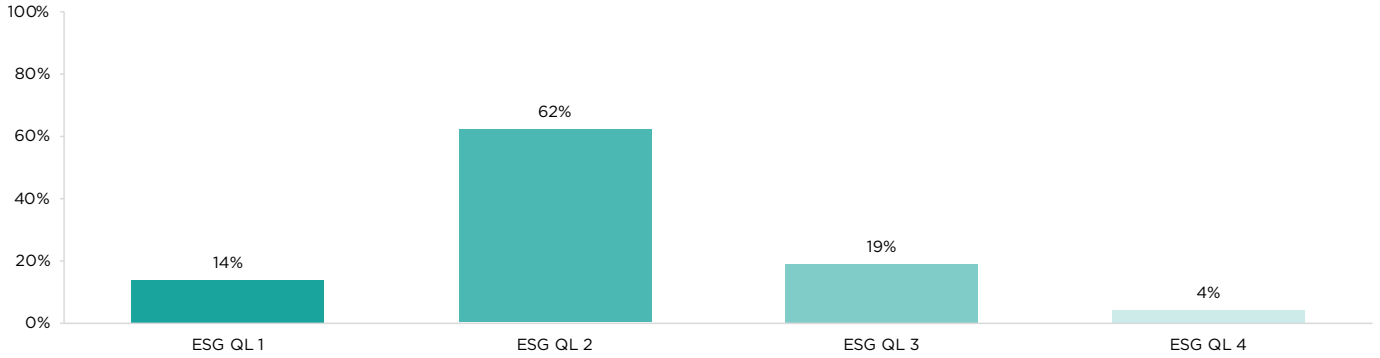
APPENDIX XV

31 December 2024

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(C) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, see section VII, "Transparency on Key ESG Metrics".

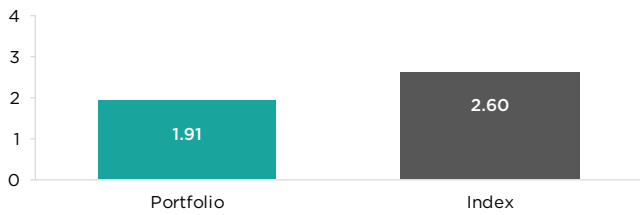
ESG Quality Level (ESG QL) Breakdown



Source: Comgest, 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



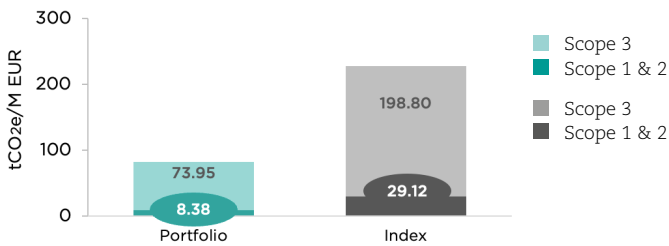
Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (S&P 500 - Net Return) coverage: 99.72%.

SBTi Portfolio Coverage Rate



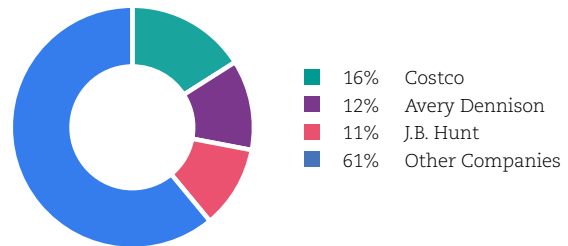
Source: SBTi, as of 31-Dec-2024; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2024. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index (S&P 500 - Net Return) coverage: 99.91%. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC). The use of reported scope 1 & 2 emissions is prioritised. If not available, MSCI estimated data is used for scopes 1 & 2 emissions. Given the lack of comparability and availability of scope 3 data, MSCI estimated scope 3 data is used for all companies.

Financed Emissions - Portfolio: Top 3 Contributors (Scope 1, 2 & 3)



Sources: Comgest and MSCI, as of 31-Dec-2024. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Climate Value-at-Risk (VaR)

	1.5°C	2°C	3°C
Portfolio	-3.55%	-1.66%	-1.55%
Index	-7.14%	-2.90%	-1.74%

Source: MSCI as of 31-Dec-2024. The figures consider the worst-case scenarios, using NGFS disorderly and/or fragmented world scenarios, as well as the aggressive physical risks scenario. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (S&P 500 - Net Return): 99.91%.

APPENDIX XV

31 December 2024

KEY ESG METRICS (2/2)

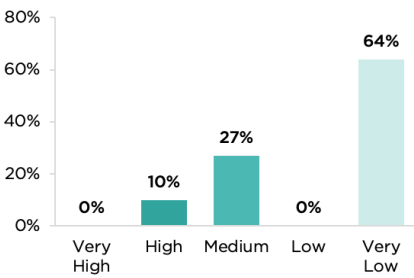
ENVIRONMENTAL - NATURE

Environmental Footprint

	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
Portfolio	0.40%	0.13%	0.08%	0.01%	0.01%	0.06%	0.11%
Index	0.63%	0.26%	0.18%	0.03%	0.05%	0.09%	0.02%

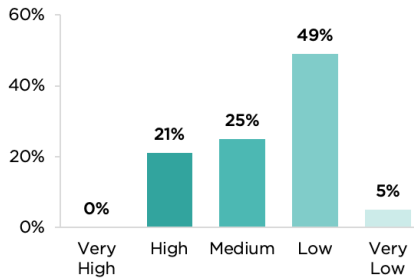
Source: S&P Global Trucost, as of 31-Dec-2024. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Portfolio coverage: 100.00% of equity and equity-linked AUM. Index coverage rate (S&P 500 - Net Return): 99.59%.

Biodiversity Score - Impact



Sources: Comgest and SBTN, as of 31-Dec-2024. Coverage: 87.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Sources: Comgest and ENCORE, as of 31-Dec-2024. Coverage: 98.00% of equity and equity-linked AUM.

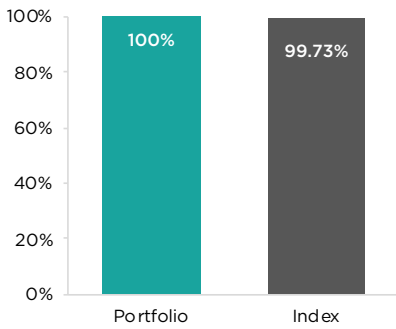
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	77%
Coverage	100%

Source: MSCI, as of 31-Dec-2024. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

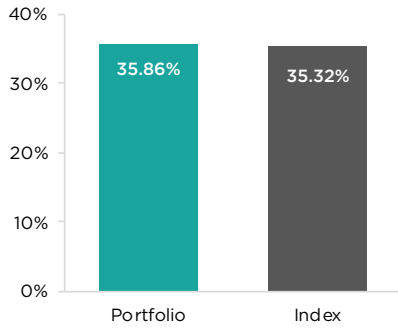
SOCIAL & GOVERNANCE

UN Global Compact Compliance Monitoring



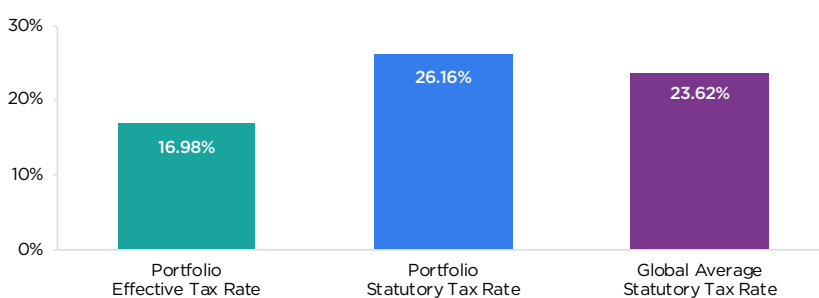
Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (S&P 500 - Net Return) coverage rate: 99.91%. The above figures show the weighted average of companies with policies designed to monitor compliance with UN Global Compact principles.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2024. Portfolio coverage rate: 100.00% of equity and equity-linked AUM. Index (S&P 500 - Net Return) coverage rate: 99.91%. The above figures show the weighted average of female board members.

Tax Rates



Sources: MSCI and the Tax Foundation, as of 31-Dec-2024. Effective Tax Rate coverage rate 100.00% of equity and equity-linked AUM. Statutory tax rate coverage rate: 100.00% of equity and equity-linked AUM.

VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	10
Number of engagements	14

Source: Comgest, 31-Dec-2024.

ESG Engagement Topics



Source: Comgest, 31-Dec-2024. Figures may vary due to rounding.

Voting statistics

Breakdown of Votes	%
For	67.0
Against	29.3
Abstentions or withholdings	3.2
Management Say-on-Pay Frequency	0.5
In line with management	63.5
Against management	36.5
In line with Comgest policy	97.6
Against Comgest policy	2.4

Sources: Comgest and ISS, 31-Dec-2024. Figures may vary due to rounding.

This 2024 data summary is based on the Comgest US Equity Strategy representative account (the "Portfolio"), a pooled investment vehicle which has been managed in accordance with the strategy discussed since inception of the strategy.

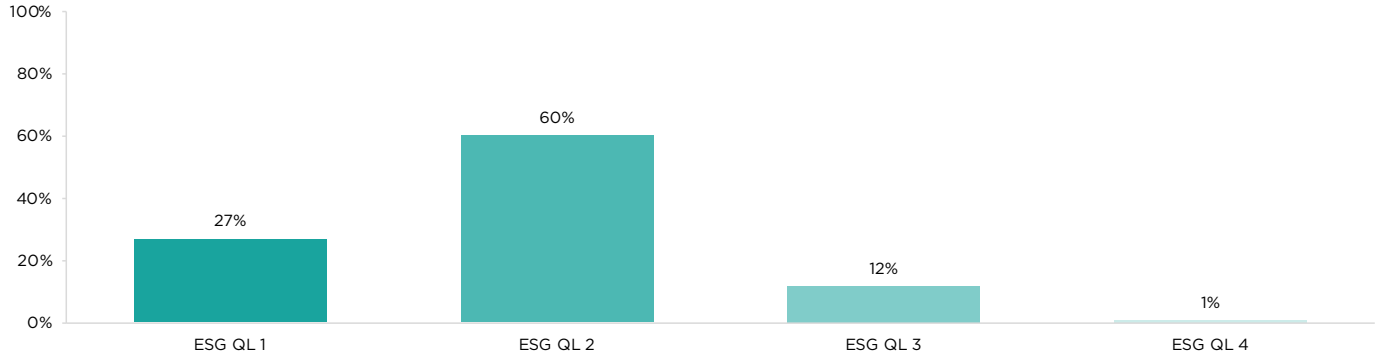
APPENDIX XVI

KEY ESG METRICS (1/2)

31 December 2024

See section IV(A) for our ESG Quality Level methodology; section IV(C) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, see section VII, "Transparency on Key ESG Metrics".

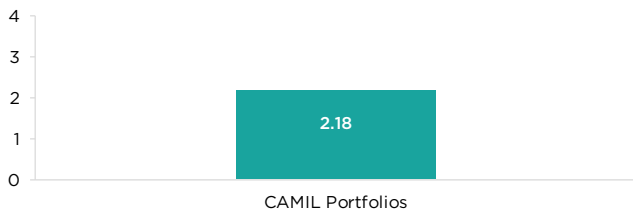
ESG Quality Level (ESG QL) Breakdown



Source: Comgest, 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



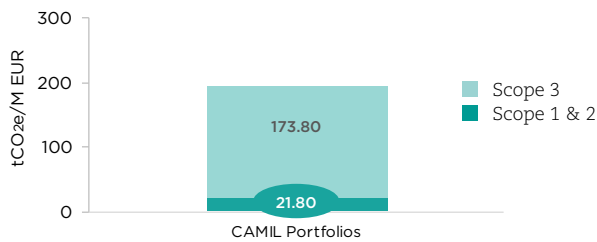
Source: MSCI, as of 31-Dec-2024. Coverage: 99.35% of equity and equity-linked AUM.

SBTi Portfolio Coverage Rate



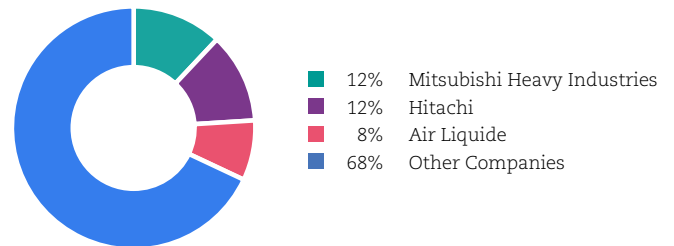
Source: SBTi, as of 31-Dec-2024; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2024. Coverage: 99.48% of equity and equity-linked AUM. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC). The use of reported scope 1 & 2 emissions is prioritised. If not available, MSCI estimated data is used for scopes 1 & 2 emissions. Given the lack of comparability and availability of scope 3 data, MSCI estimated scope 3 data is used for all companies.

Financed Emissions - Portfolio: Top 3 Contributors (Scope 1, 2 & 3)



Sources: Comgest and MSCI, as of 31-Dec-2024. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Climate Value-at-Risk (VaR)

	1.5°C	2°C	3°C
CAMIL Portfolios	-5.55%	-2.69%	-2.31%

Source: MSCI as of 31-Dec-2024. The figures consider the worst-case scenarios, using NGFS disorderly and/or fragmented world scenarios, as well as the aggressive physical risks scenario. Coverage: 99.23% of equity and equity-linked AUM.

APPENDIX XVI

KEY ESG METRICS (2/2)

31 December 2024

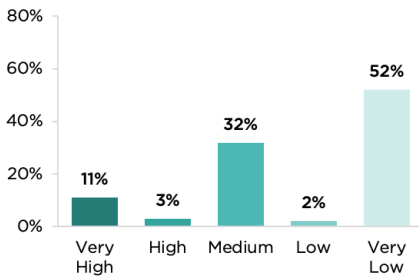
ENVIRONMENTAL - NATURE

Environmental Footprint

	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
CAMIL Portfolios	0.66%	0.25%	0.22%	0.02%	0.05%	0.10%	0.02%

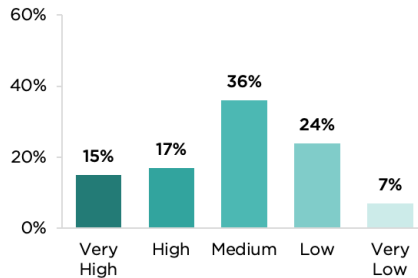
Source: S&P Global Trucost, as of 31-Dec-2024. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Coverage: 99.71% of equity and equity-linked AUM.

Biodiversity Score - Impact



Sources: Comgest and SBTN, as of 31-Dec-2024. Coverage: 86.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Sources: Comgest and ENCORE, as of 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

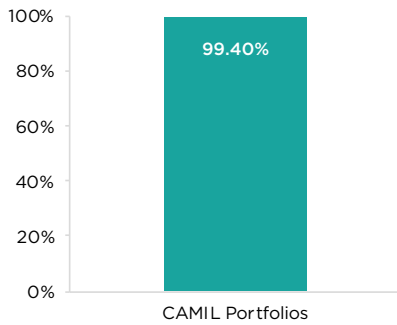
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	38%
Coverage	89%

Source: MSCI, as of 31-Dec-2024. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

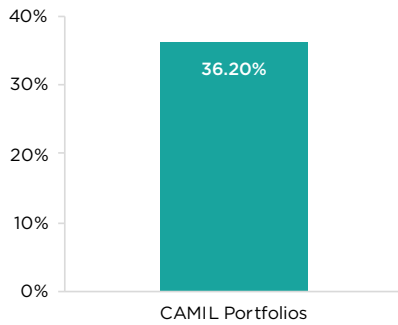
SOCIAL & GOVERNANCE

UN Global Compact Compliance Monitoring



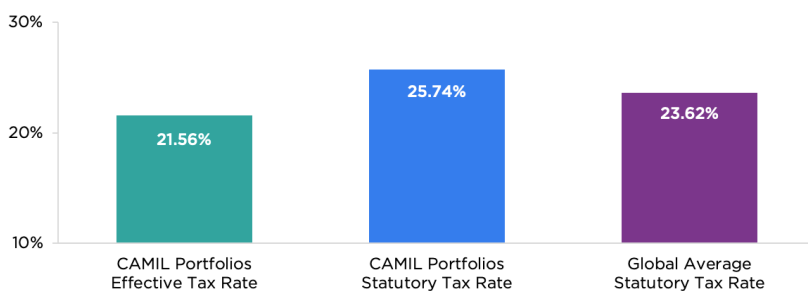
Source: MSCI, as of 31-Dec-2024. Coverage rate: 99.58% of equity and equity-linked AUM. The above figures show the weighted average of companies with policies designed to monitor compliance with UN Global Compact principles.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2024. Coverage rate: 99.25% of equity and equity-linked AUM. The above figures show the weighted average of female board members.

Tax Rates



Sources: MSCI and the Tax Foundation, as of 31-Dec-2024. Effective Tax Rate coverage rate 95.72% of equity and equity-linked AUM. Statutory tax rate coverage rate: 99.25% of equity and equity-linked AUM.

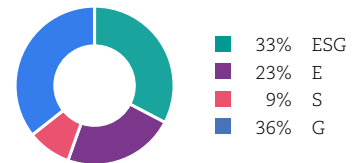
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	118
Number of engagements	175

Source: Comgest, 31-Dec-2024.

ESG Engagement Topics



Source: Comgest, 31-Dec-2024. Figures may vary due to rounding.

Voting statistics

Breakdown of Votes	%
For	82.1
Against	16.5
Abstentions or withholdings	1.4
Management Say-on-Pay Frequency	0.0
In line with management	84.3
Against management	15.7
In line with Comgest policy	97.4
Against Comgest policy	2.6

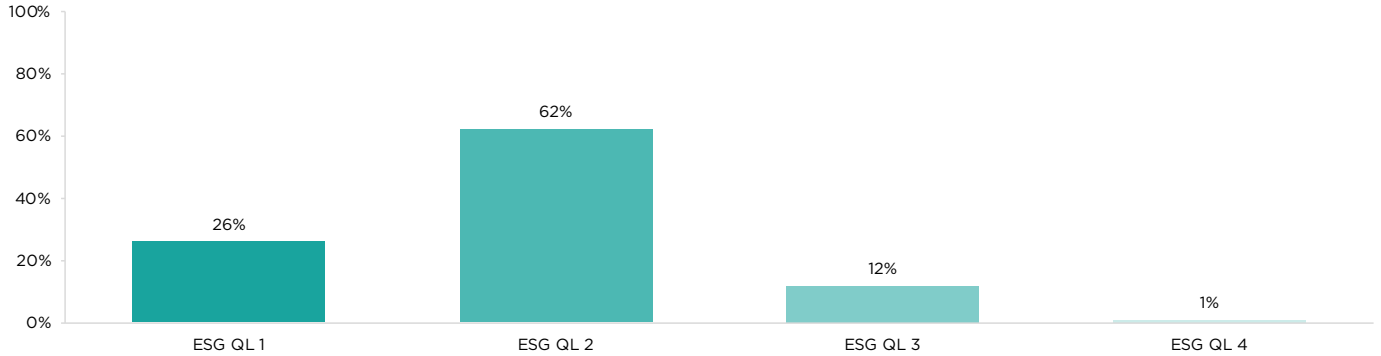
Sources: Comgest and ISS, 31-Dec-2024. Figures may vary due to rounding.

This 2024 data summary is based on the aggregated available data of investee companies for portfolios managed by Comgest Asset Management International Limited ("CAMIL Portfolios").

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(C) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, see section VII, "Transparency on Key ESG Metrics".

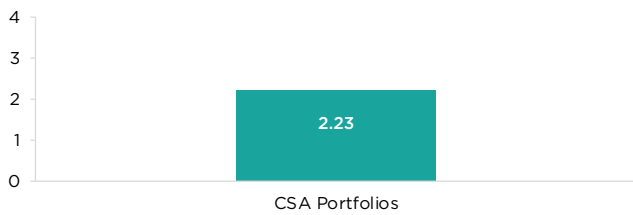
ESG Quality Level (ESG QL) Breakdown



Source: Comgest, 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

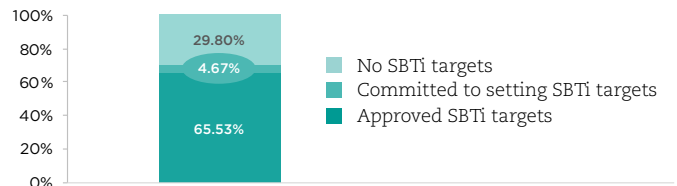
ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



Source: MSCI, as of 31-Dec-2024. Coverage: 99.17% of equity and equity-linked AUM.

SBTi Portfolio Coverage Rate



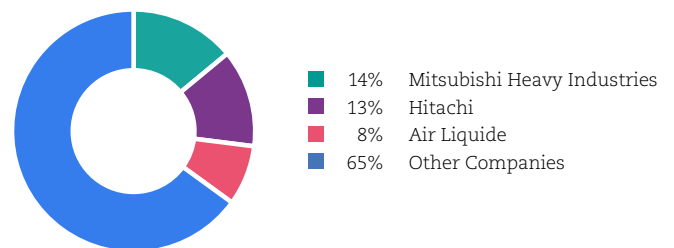
Source: SBTi, as of 31-Dec-2024; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2024. Coverage: 99.30% of equity and equity-linked AUM. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC). The use of reported scope 1 & 2 emissions is prioritised. If not available, MSCI estimated data is used for scopes 1 & 2 emissions. Given the lack of comparability and availability of scope 3 data, MSCI estimated scope 3 data is used for all companies.

Financed Emissions - Portfolio: Top 3 Contributors (Scope 1, 2 & 3)



Sources: Comgest and MSCI, as of 31-Dec-2024. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Climate Value-at-Risk (VaR)

	1.5°C	2°C	3°C
CSA Portfolios	-5.47%	-2.65%	-2.26%

Source: MSCI as of 31-Dec-2024. The figures consider the worst-case scenarios, using NGFS disorderly and/or fragmented world scenarios, as well as the aggressive physical risks scenario. Coverage: 99.16% of equity and equity-linked AUM.

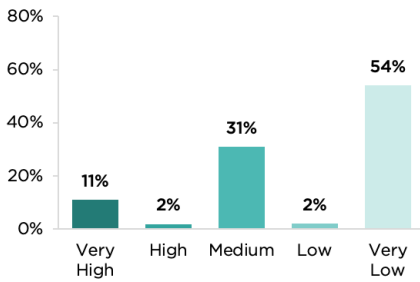
ENVIRONMENTAL - NATURE

Environmental Footprint

	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
CSA Portfolios	0.64%	0.24%	0.22%	0.02%	0.05%	0.09%	0.02%

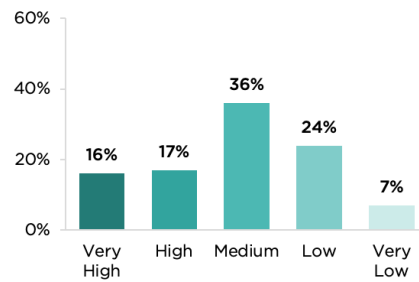
Source: S&P Global Trucost, as of 31-Dec-2024. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Coverage: 99.47% of equity and equity-linked AUM.

Biodiversity Score - Impact



Sources: Comgest and S&P, as of 31-Dec-2024. Coverage: 87.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Sources: Comgest and ENCORE, as of 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

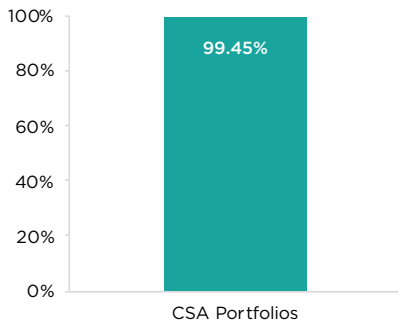
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	42%
Coverage	80%

Source: MSCI, as of 31-Dec-2024. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

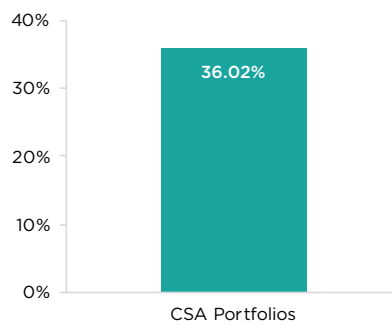
SOCIAL & GOVERNANCE

UN Global Compact Compliance Monitoring



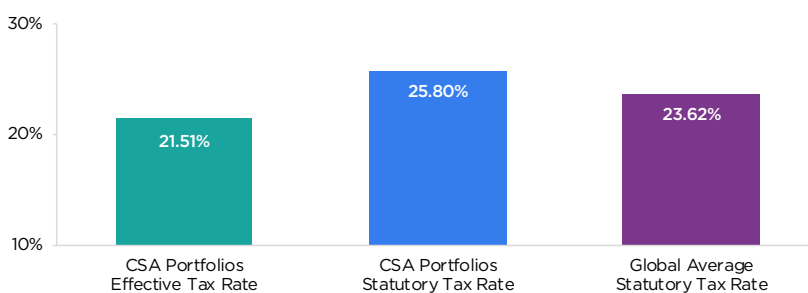
Source: MSCI, as of 31-Dec-2024. Coverage rate: 99.35% of equity and equity-linked AUM. The above figures show the weighted average of companies with policies designed to monitor compliance with UN Global Compact principles.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2024. Coverage rate: 99.22% of equity and equity-linked AUM. The above figures show the weighted average of female board members.

Tax Rates



Sources: MSCI and the Tax Foundation, as of 31-Dec-2024. Effective Tax Rate coverage rate 95.68% of equity and equity-linked AUM. Statutory tax rate coverage rate: 99.22% of equity and equity-linked AUM.

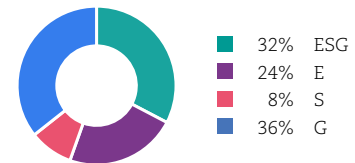
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	115
Number of engagements	173

Source: Comgest, 31-Dec-2024.

ESG Engagement Topics



Source: Comgest, 31-Dec-2024. Figures may vary due to rounding.

Voting statistics

Breakdown of Votes	%
For	79.8
Against	18.0
Abstentions or withholdings	2.1
Management Say-on-Pay Frequency	0.1
In line with management	80.6
Against management	19.5
In line with Comgest policy	98.1
Against Comgest policy	1.9

Sources: Comgest and ISS, 31-Dec-2024. Figures may vary due to rounding.

This 2024 data summary is based on the aggregated available data of investee companies for portfolios managed by Comgest S.A. ("CSA Portfolios").

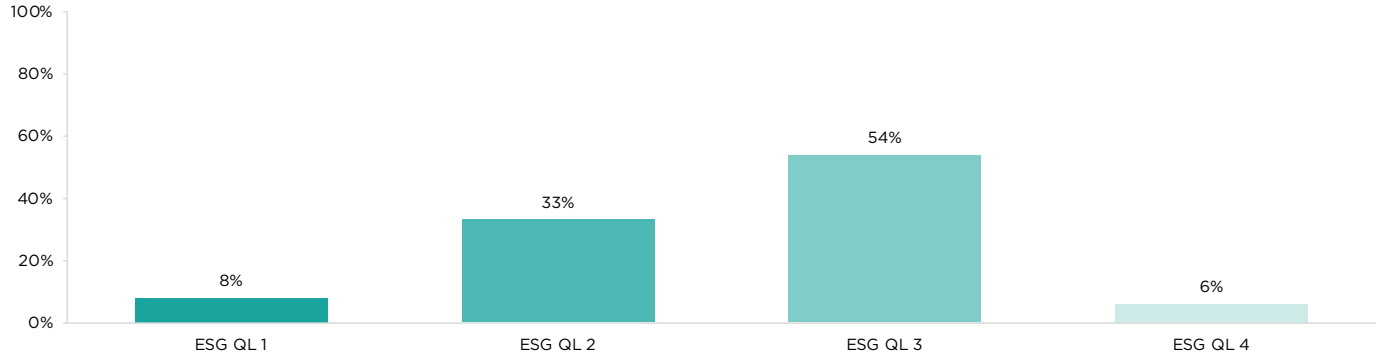
APPENDIX XVIII

31 December 2024

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(C) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, see section VII, "Transparency on Key ESG Metrics".

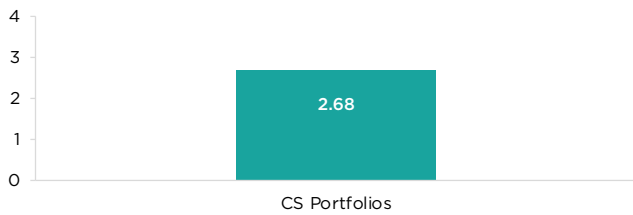
ESG Quality Level (ESG QL) Breakdown



Source: Comgest, 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

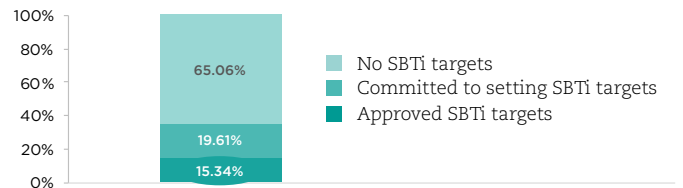
ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



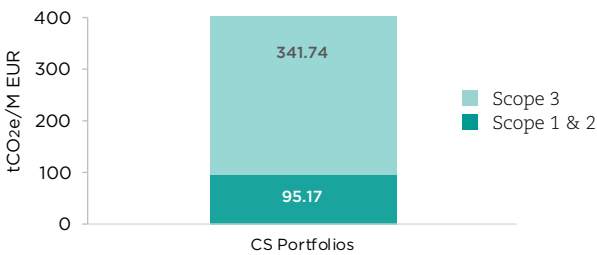
Source: MSCI, as of 31-Dec-2024. Coverage: 94.08% of equity and equity-linked AUM.

SBTi Portfolio Coverage Rate



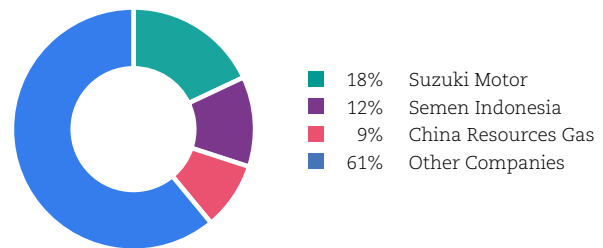
Source: SBTi, as of 31-Dec-2024; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2024. Coverage: 94.08% of equity and equity-linked AUM. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC). The use of reported scope 1 & 2 emissions is prioritised. If not available, MSCI estimated data is used for scopes 1 & 2 emissions. Given the lack of comparability and availability of scope 3 data, MSCI estimated scope 3 data is used for all companies.

Financed Emissions - Portfolio: Top 3 Contributors (Scope 1, 2 & 3)



Sources: Comgest and MSCI, as of 31-Dec-2024. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Climate Value-at-Risk (VaR)

	1.5°C	2°C	3°C
CS Portfolios	-11.14%	-5.70%	-5.48%

Source: MSCI as of 31-Dec-2024. The figures consider the worst-case scenarios, using NGFS disorderly and/or fragmented world scenarios, as well as the aggressive physical risks scenario. Coverage: 89.74% of equity and equity-linked AUM.

APPENDIX XVIII

31 December 2024

KEY ESG METRICS (2/2)

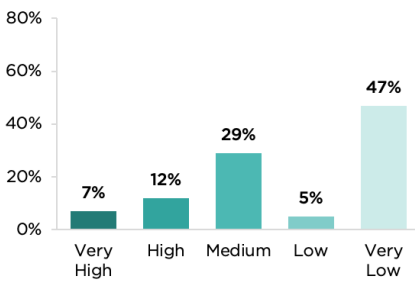
ENVIRONMENTAL - NATURE

Environmental Footprint

	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
CS Portfolios	1.28%	0.68%	0.29%	0.04%	0.08%	0.17%	0.03%

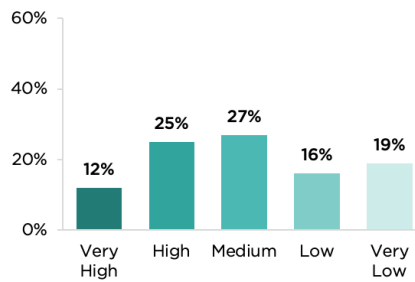
Source: S&P Global Trucost, as of 31-Dec-2024. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Coverage: 96.80% of equity and equity-linked AUM.

Biodiversity Score - Impact



Sources: Comgest and SBTN, as of 31-Dec-2024. Coverage: 92.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Sources: Comgest and ENCORE, as of 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

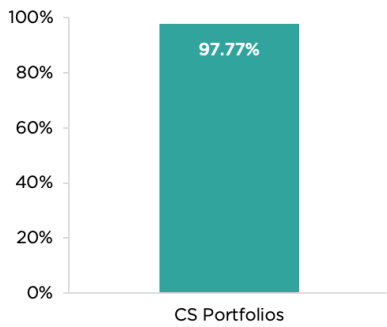
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	23%
Coverage	80%

Source: MSCI, as of 31-Dec-2024. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

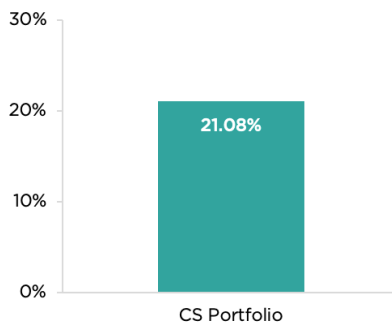
SOCIAL & GOVERNANCE

UN Global Compact Compliance Monitoring



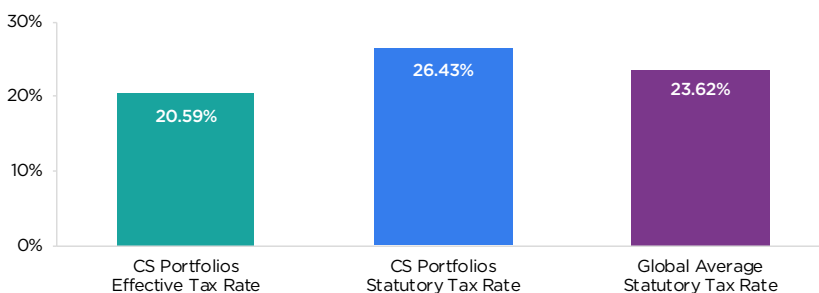
Source: MSCI, as of 31-Dec-2024. Coverage rate: 94.46% of equity and equity-linked AUM. The above figures show the weighted average of companies with policies designed to monitor compliance with UN Global Compact principles.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2024. Coverage rate: 90.94% of equity and equity-linked AUM. The above figures show the weighted average of female board members.

Tax Rates



Sources: MSCI and the Tax Foundation, as of 31-Dec-2024. Effective Tax Rate coverage rate 89.18% of equity and equity-linked AUM. Statutory tax rate coverage rate: 90.94% of equity and equity-linked AUM.

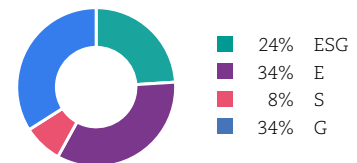
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	29
Number of engagements	38

Source: Comgest, 31-Dec-2024.

ESG Engagement Topics



Source: Comgest, 31-Dec-2024. Figures may vary due to rounding.

Voting statistics

Breakdown of Votes	%
For	81.7
Against	18.2
Abstentions or withholdings	0.1
Management Say-on-Pay Frequency	0.0
In line with management	81.8
Against management	18.2
In line with Comgest policy	98.2
Against Comgest policy	1.8

Sources: Comgest and ISS, 31-Dec-2024. Figures may vary due to rounding.

This 2024 data summary is based on the aggregated available data of investee companies for portfolios managed by Comgest Singapore Pte Ltd ("CS Portfolios").

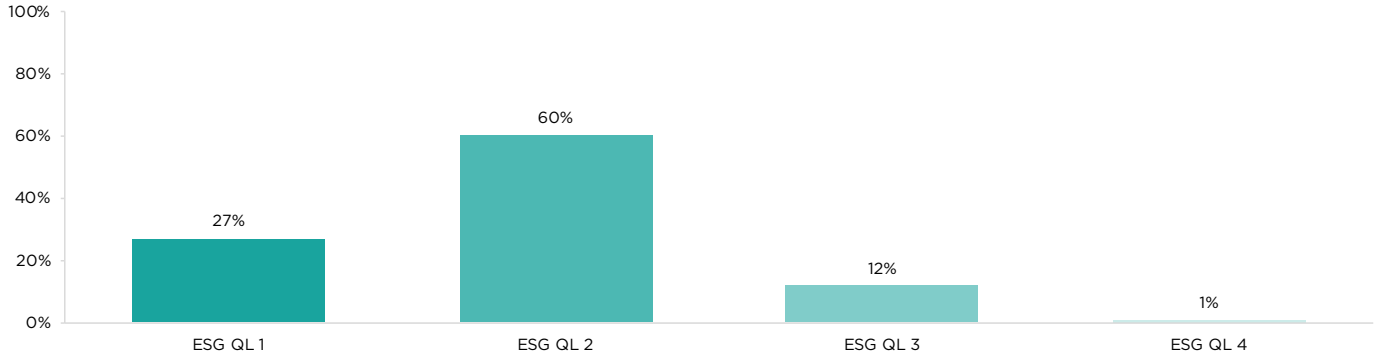
APPENDIX XIX

31 December 2024

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(C) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, see section VII, "Transparency on Key ESG Metrics".

ESG Quality Level (ESG QL) Breakdown



Source: Comgest, 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



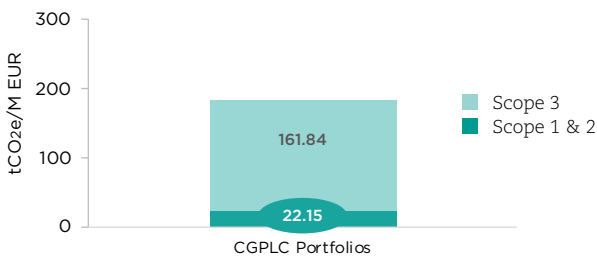
Source: MSCI, as of 31-Dec-2024. Coverage: 99.31% of equity and equity-linked AUM.

SBTi Portfolio Coverage Rate



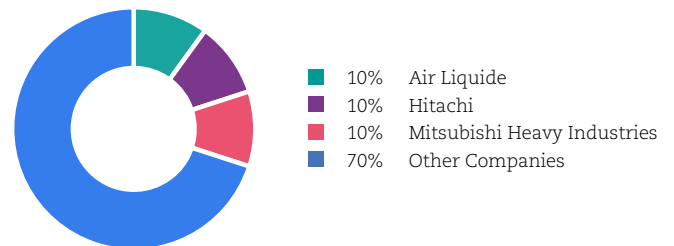
Source: SBTi, as of 31-Dec-2024; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2024. Coverage: 99.37% of equity and equity-linked AUM. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC). The use of reported scope 1 & 2 emissions is prioritised. If not available, MSCI estimated data is used for scopes 1 & 2 emissions. Given the lack of comparability and availability of scope 3 data, MSCI estimated scope 3 data is used for all companies.

Financed Emissions - Portfolio: Top 3 Contributors (Scope 1, 2 & 3)



Sources: Comgest and MSCI, as of 31-Dec-2024. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Climate Value-at-Risk (VaR)

	1.5°C	2°C	3°C
CGPLC Portfolios	-5.51%	-2.69%	-2.28%

Source: MSCI as of 31-Dec-2024. The figures consider the worst-case scenarios, using NGFS disorderly and/or fragmented world scenarios, as well as the aggressive physical risks scenario. Coverage: 99.08% of equity and equity-linked AUM.

APPENDIX XIX
KEY ESG METRICS (2/2)

31 December 2024

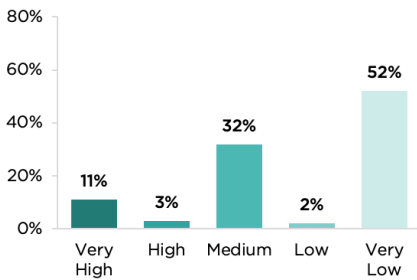
ENVIRONMENTAL - NATURE

Environmental Footprint

	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
CGPLC Portfolios	0.67%	0.25%	0.22%	0.02%	0.06%	0.10%	0.02%

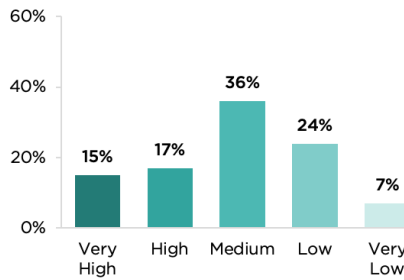
Source: S&P Global Trucost, as of 31-Dec-2024. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Coverage: 99.65% of equity and equity-linked AUM.

Biodiversity Score - Impact



Sources: Comgest and SBTN, as of 31-Dec-2024. Coverage: 86.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Sources: Comgest and ENCORE, as of 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

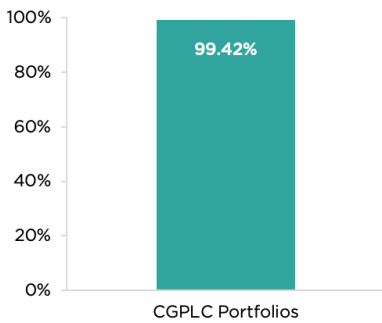
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	38%
Coverage	89%

Source: MSCI, as of 31-Dec-2024. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

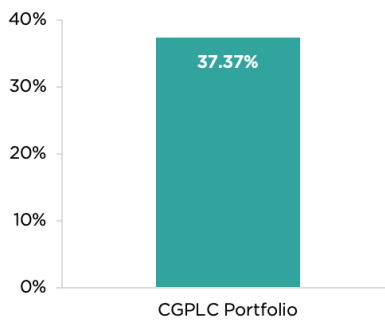
SOCIAL & GOVERNANCE

UN Global Compact Compliance Monitoring



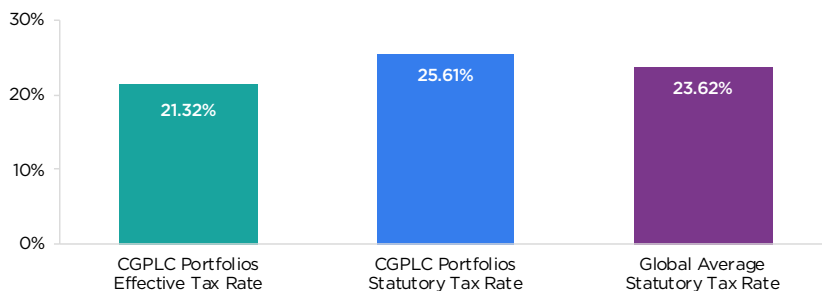
Source: MSCI, as of 31-Dec-2024. Coverage rate: 99.46% of equity and equity-linked AUM. The above figures show the weighted average of companies with policies designed to monitor compliance with UN Global Compact principles.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2024. Coverage rate: 99.11% of equity and equity-linked AUM. The above figures show the weighted average of female board members.

Tax Rates



Sources: MSCI and the Tax Foundation, as of 31-Dec-2024. Effective Tax Rate coverage rate 95.59% of equity and equity-linked AUM. Statutory tax rate coverage rate: 99.11% of equity and equity-linked AUM.

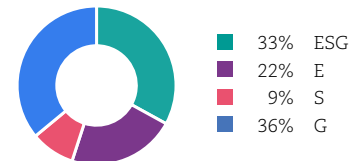
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	116
Number of engagements	173

Source: Comgest, 31-Dec-2024.

ESG Engagement Topics



Source: Comgest, 31-Dec-2024. Figures may vary due to rounding.

Voting statistics

Breakdown of Votes	%
For	82.0
Against	16.6
Abstentions or withholdings	1.4
Management Say-on-Pay Frequency	0.0
In line with management	84.2
Against management	15.8
In line with Comgest policy	97.4
Against Comgest policy	2.7

Sources: Comgest and ISS, 31-Dec-2024. Figures may vary due to rounding.

This 2024 data summary is based on the aggregated available data of investee companies for portfolios managed by Comgest Growth PLC sub-funds ("CGPLC Portfolios").

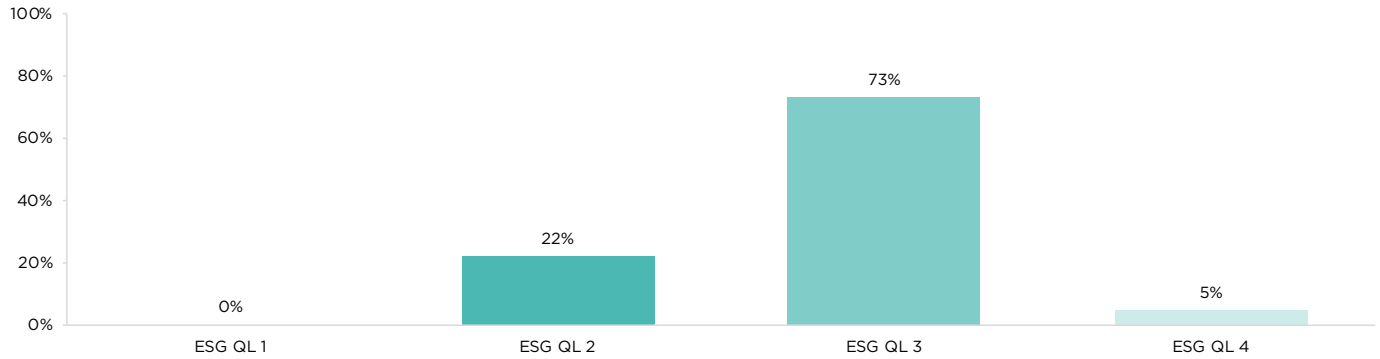
APPENDIX XX

31 December 2024

KEY ESG METRICS (1/2)

See section IV(A) for our ESG Quality Level methodology; section IV(C) for our Climate scenario analysis and Climate VaR methodology; and for other methodologies referenced below, see section VII, "Transparency on Key ESG Metrics".

ESG Quality Level (ESG QL) Breakdown



Source: Comgest, 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

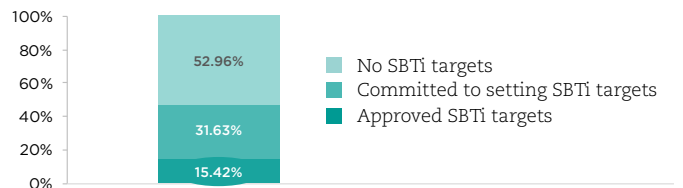
ENVIRONMENTAL - CLIMATE

Implied Temperature Rise (ITR °C)



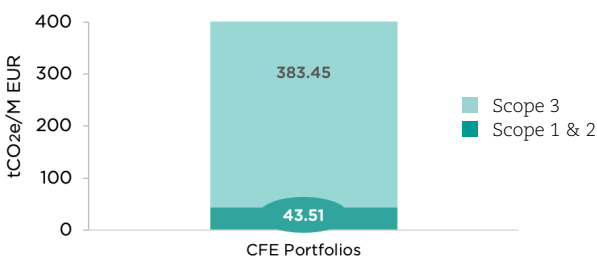
Source: MSCI, as of 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM.

SBTi Portfolio Coverage Rate



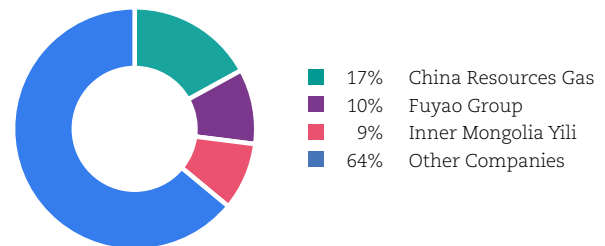
Source: SBTi, as of 31-Dec-2024; Coverage rate: 100.00% of equity and equity-linked AUM.

Carbon Footprint - Carbon to Value (Scope 1, 2 & 3)



Source: MSCI, as of 31-Dec-2024. Coverage: 100.00% of equity and equity-linked AUM. The carbon footprint estimates the apportioned scope 1, 2 and 3 greenhouse gases emissions of the portfolio holdings, per million of euros invested. The attributing factor used is the Enterprise Value Including Cash (EVIC). The use of reported scope 1 & 2 emissions is prioritised. If not available, MSCI estimated data is used for scopes 1 & 2 emissions. Given the lack of comparability and availability of scope 3 data, MSCI estimated scope 3 data is used for all companies.

Financed Emissions - Portfolio: Top 3 Contributors (Scope 1, 2 & 3)



Sources: Comgest and MSCI, as of 31-Dec-2024. The above figures show the top 3 contributors to the Portfolio's financed emissions considering scope 1, 2 and 3 GHG emissions.

Climate Value-at-Risk (VaR)

	1.5°C	2°C	3°C
CFE Portfolios	-12.11%	-5.17%	-4.38%

Source: MSCI as of 31-Dec-2024. The figures consider the worst-case scenarios, using NGFS disorderly and/or fragmented world scenarios, as well as the aggressive physical risks scenario. Coverage: 97.19% of equity and equity-linked AUM.

APPENDIX XX

31 December 2024

KEY ESG METRICS (2/2)

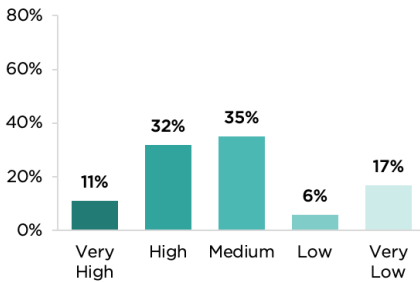
ENVIRONMENTAL - NATURE

Environmental Footprint

	Total	GHG	Water	Waste	Soil & Water Pollutants	Air Pollutants	Use of Natural Resources
CFE Portfolios	1.24%	0.52%	0.34%	0.06%	0.09%	0.21%	0.02%

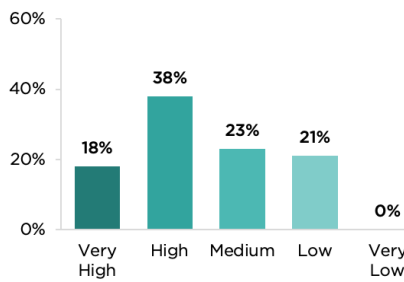
Source: S&P Global Trucost, as of 31-Dec-2024. The environmental footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of euros invested. Coverage: 100.00% of equity and equity-linked AUM.

Biodiversity Score - Impact



Sources: Comgest and S&P, as of 31-Dec-2024. Coverage: 81.00% of equity and equity-linked AUM.

Biodiversity Score - Dependency



Sources: Comgest and ENCORE, as of 31-Dec-2024. Coverage: 94.00% of equity and equity-linked AUM.

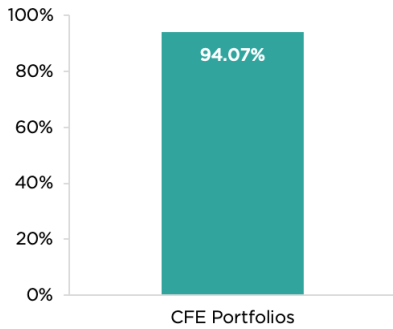
Biodiversity-sensitive Areas

Companies with Operations in Biodiversity-sensitive Areas	4%
Coverage	76%

Source: MSCI, as of 31-Dec-2024. A company is flagged to have operations in biodiversity areas if it has three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts.

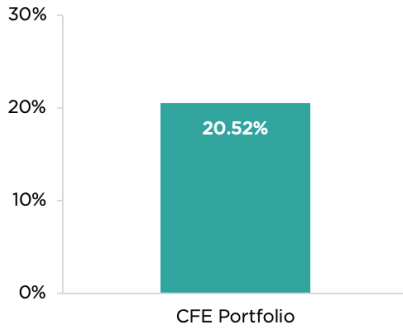
SOCIAL & GOVERNANCE

UN Global Compact Compliance Monitoring



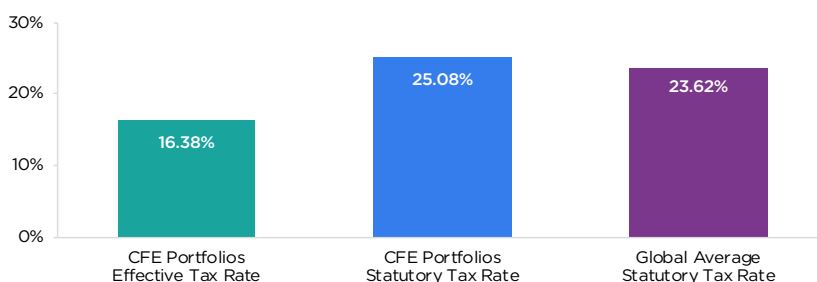
Source: MSCI, as of 31-Dec-2024. Coverage rate: 100.00% of equity and equity-linked AUM. The above figures show the weighted average of companies with policies designed to monitor compliance with UN Global Compact principles.

Board Gender Diversity



Source: MSCI, as of 31-Dec-2024. Coverage rate: 94.28% of equity and equity-linked AUM. The above figures show the weighted average of female board members.

Tax Rates



Sources: MSCI and the Tax Foundation, as of 31-Dec-2024. Effective Tax Rate coverage rate 89.61% of equity and equity-linked AUM. Statutory tax rate coverage rate: 94.28% of equity and equity-linked AUM.

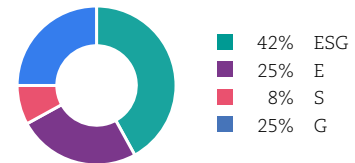
VOTING & ENGAGEMENT

Engagement Statistics

Number of companies engaged	8
Number of engagements	12

Source: Comgest, 31-Dec-2024.

ESG Engagement Topics



Source: Comgest, 31-Dec-2024. Figures may vary due to rounding.

Voting statistics

Breakdown of Votes	%
For	78.7
Against	20.8
Abstentions or withholdings	0.5
Management Say-on-Pay Frequency	0.0
In line with management	78.7
Against management	21.3
In line with Comgest policy	99.3
Against Comgest policy	0.7

Sources: Comgest and ISS, 31-Dec-2024. Figures may vary due to rounding.

This 2024 data summary is based on the aggregated available data of investee companies for portfolios managed by Comgest Far East Limited ("CFE Portfolios").

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