

KEY DIFFERENTIATORS

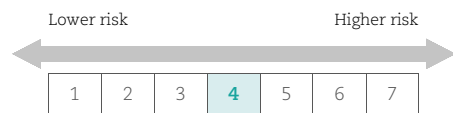
- Quality comes first, we seek growth that can endure
- Team-based approach, rather than star-manager fund, which we believe leads to greater consistency
- ESG integrated into the investment process leveraging proprietary ESG research
- Culture matters. Comgest's broad partnership structure incentivises long-term thinking, an ESG mindset, teamwork and low employee turnover

INVESTMENT TEAM



Franz Weis, Pierre Lamelin, Eva Fornadi, Denis Callioni
 Team may include advisors from affiliates within the Comgest Group.

RISK PROFILE

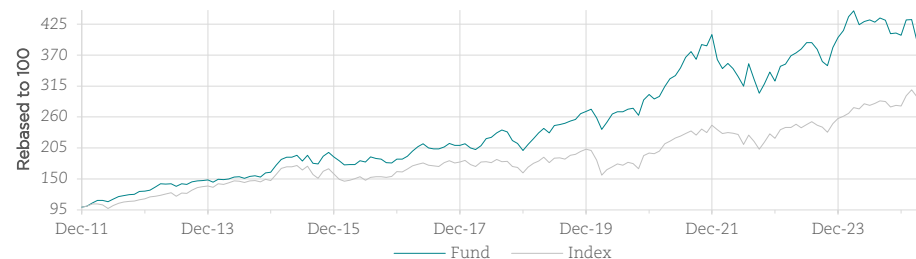


The indicator represents the risk profile presented in the PRIIPs Key Information Document. The indicator assumes you keep the product for 5 years otherwise the actual risk can vary significantly.

INVESTMENT POLICY

The objective of the Sub-Fund ("the Fund") is to increase the value of the Fund (capital appreciation) over the long term. The Fund intends to achieve this objective through investment in a portfolio of high-quality, long-term growth companies. The Fund will invest at least two-thirds of its assets in securities issued by companies that have their headquarters in, or principally carry out their activities in Europe or which are guaranteed by European governments. The Fund is actively managed. The index is provided for comparative purposes only. The Fund is aimed at investors with a long-term investment horizon (typically 5 years or more).

CUMULATIVE PAST PERFORMANCE (REBASED TO 100)



ROLLING PERFORMANCE (%)

	Annualised							Since Incep.
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
Fund	-8.6	-2.3	-2.3	-11.8	3.6	10.7	7.7	10.9
Index	-4.0	5.9	5.9	6.8	8.4	13.5	5.6	8.5
Fund Volatility	--	--	--	14.5	16.7	16.8	16.1	15.0
Index Volatility	--	--	--	11.1	12.9	14.6	15.9	15.4

CALENDAR YEAR PAST PERFORMANCE (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	16.8	-2.2	13.4	-4.5	34.6	11.3	35.4	-20.2	23.8	0.9
Index	8.2	2.6	10.2	-10.6	26.0	-3.3	25.1	-9.5	15.8	8.6

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	1Q15	1Q16	1Q17	1Q18	1Q19	1Q20	1Q21	1Q22	1Q23	1Q24
	-1Q16	-1Q17	-1Q18	-1Q19	-1Q20	-1Q21	-1Q22	-1Q23	-1Q24	-1Q25
Fund	-6.9	13.7	1.2	14.7	2.6	32.0	13.2	3.8	21.7	-11.8
Index	-13.7	16.9	-0.4	5.5	-13.5	35.3	9.3	3.8	14.8	6.8

Performance data expressed in EUR. Returns may increase or decrease as a result of exchange rate fluctuations. Index: MSCI Europe - Net Return. The index is used for comparative purposes only and the Fund does not seek to replicate the index.

Past performance does not predict future returns.

Performance figures are calculated net of investment management fees, administrative fees and all other fees with the exception of sales charges. If taken into account, sales charges would have a negative impact on performance.

The cumulative graph and "Since Inception" data may refer to the last relaunch date of the share class which may differ from its actual inception date. Calendar year past performance is only shown for years for which a full calendar year of past performance is available.

RATINGS (AS AT 28/02/2025)



Morningstar Category: EAA Fund Europe Large-Cap Growth Equity (Number of funds in Category: 556)

SFDR CLASSIFICATION: Article 8

The Fund promotes environmental and/or social characteristics.

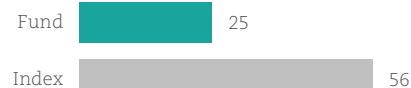
ESG LABELS



The LuxFLAG ESG label has been granted from 01/04/2024 to 31/03/2025. Investors must not rely on the label with regard to investor protection issues and LuxFLAG cannot incur any liability related to financial performance or default of the labelled fund.

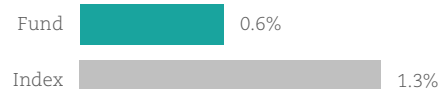
The fact that the fund has obtained an ESG label does not mean that it meets your own sustainability goals.

CARBON FOOTPRINT¹



Source: MSCI as at 31/12/2024, tCO₂e per EUR m invested.

ENVIRONMENTAL FOOTPRINT¹



Source: Trucost as at 31/12/2024, estimation of the environmental costs per EUR m invested.

Please see risks and other important information on following pages

Issued by Comgest Asset Management International Limited, 46 St. Stephen's Green, Dublin 2, Ireland - info@comgest.com
 Source: CAMIL / FactSet financial data and analytics, unless otherwise stated. All information and performance data is as at 31/03/2025, unless otherwise indicated, and is unaudited.

¹ Calculation methodology and scope on page 5.

31 March 2025

FUND COMMENTARY

Q1 was a complex quarter which started on a very strong note. Policy uncertainty linked to the Trump administration subsequently raised inflation expectations, weakened consumer and business sentiment, and hit US tech stocks. In March, the German parliament voted in favour of a large infrastructure and defence spending bill which sparked an increase in long-term European bond yields. This was a benign backdrop for European banks, defence and industrials, mostly belonging to the value camp. On the other hand, European IT stocks were weak, driven by the rout of US tech stocks, triggering broader weakness in European growth stocks. Within this context, the portfolio performed strongly in January. However, momentum faded during February and turned negative in March.

From a relative standpoint, your portfolio underperformed its reference index in the first quarter mostly due to what it does not own, or has relatively little exposure to, namely financials and defence companies. Your portfolio does not hold, and has never held, a bank. This sector combines very high leverage with economic and monetary sensitivity, things we look to avoid. The sector is also lowly differentiated. By contrast we seek out businesses with low leverage, low macro sensitivity and high degrees of differentiation, and thus pricing power. The average holding period across Comgest portfolios is more than six years to compound long-term earnings growth of such businesses, and some have compounded for decades. The organic sales growth of the portfolio was 7.4% in FY2024 consistent with its long-term track record. Earnings grew, although less than expected at the start of 2024. We continue to believe that in the long run it is these businesses that will thrive.

EssilorLuxottica, the global leader in ophthalmic lenses and frames, delivered positive 2024 results, highlighting solid underlying momentum, strong innovation and a promising growth outlook. Some of the drivers of innovation include smart glasses, myopia management, advancements in teleoptometry and eyewear with integrated hearing aids. Air Liquide, one of the largest industrial gas suppliers, released robust results and delivered a strong and confident outlook for margin improvements over the medium-term. Air Liquide is demonstrating its ability to narrow the profit margin gap with its competitor Linde. Alcon, the leader in cataract surgery, rose after the company provided robust Q4 results in February and a strong medium-term sales and margin outlook at its March Capital Markets Day. Consistent eye care innovation and strong cost execution are underpinning a low-teens EPS growth outlook in the coming years.

Novo Nordisk declined on escalating competitive fears following Phase III trial data for CagriSema despite very strong Q4 revenue growth (+30% year-on-year) and a double-digit 2025 growth outlook. We are actively assessing the potential implications for the development of the company's market share in both diabetes and obesity care versus competitor Eli Lilly. ASML declined in the wake of US tech weakness despite strong Q4 2024 bookings as well as a reiteration of its FY2025 outlook. AI sentiment continues to be less euphoric post DeepSeek, which has raised fears about semiconductors in this nascent technology. Trump's threat to tighten China chip controls further pressured sentiment. Schneider Electric fell despite reporting 12.5% Q4 growth and better-than-expected 2024 margin expansion. A strong 2025 revenue and margin outlook was insufficient to counter concerns over AI and datacentre capital expenditure growth, exacerbated by Microsoft's cancelled leases and lingering fears surrounding DeepSeek.

We made a few portfolio moves during the quarter. Ryanair was sold on long-term growth and quality concerns. We trimmed Adidas, EssilorLuxottica and Ferrari on valuation grounds. Novo Nordisk was reduced on Amycretin readout-related strength ahead of competitor launches. We also reduced ASML in view of doubts building on AI-related semiconductor use. The proceeds were mainly used to reinforce SAP, Coloplast, L'Oréal, LSEG (London Stock Exchange Group) and Novonesis, mostly for quality reasons. We also initiated a new position in Atlas Copco on quality grounds.

The last earnings season provides a solid foundation for the double-digit earnings growth outlook for 2025. However, uncertainties remain regarding the future trajectory of the US dollar and the potential repercussions of Trump's policies on US consumers and businesses. Growth is driven by a multitude of idiosyncratic drivers ranging from innovation in biopharma, information technology, eyecare, expert databases, infrastructure and industry, along with the clout of unique European brands with global consumer appeal. We focus on growth drivers that offer long-term reliability and which are largely agnostic to the volatility of economic cycles or shifting geopolitical dynamics.

Looking further out, we believe the portfolio is well positioned to capture the long-term growth opportunities of the coming decade, for example digitalisation and artificial intelligence. AI is a nascent technology and bumps on the road – such as the DeepSeek moment – are normal. Diversification is key for us to reduce this nascent technology risk while capturing its long-term growth potential. Your portfolio has exposure to digitalisation and AI via a mix of names in semiconductors and industrials as well as application providers in software and databases. We are confident that it will be a long-term growth journey, but it is not the only route to growth. Unique European consumer brands, decarbonisation and the ageing population trend complement the mix of long-term secular growth drivers to which your portfolio is exposed.

While the portfolio's quality growth translates into low sensitivity to the macro economy, equity prices are inextricably linked to the risk-free interest rate to discount future cash flows. The increase in long-term interest rates over the past months has put pressure on the valuation of long-duration growth companies. The balance between the price we pay today, and the long-term value of our quality growth companies, reflected in the portfolio's price earnings to growth ratio, is increasingly attractive. We believe this is a sound base for long-term performance.

Markets are likely to remain volatile as investors react to an abundance of short-term news flow around inflation, interest rates and geopolitics. This creates opportunities and we remain ready to pounce on them to continue building a high-quality portfolio that is well-positioned for the future.

The views expressed in this document are valid at the time of publication only, do not constitute independent investment research and should not be interpreted as investment advice. The reference to specific companies does not constitute a recommendation to invest directly in these securities. Allocation is subject to change without notice. Remember that past performance does not predict future returns.

RISKS

This Fund has the following core inherent risks (non-exhaustive list):

- Investing involves risk including possible loss of principal.
- The value of all investments and the income derived therefrom can decrease as well as increase.
- There is no assurance that the investment objective of the Fund will be achieved.
- To the extent that the Fund is invested in or denominated in a currency other than yours, the cost and return in your currency may increase or decrease due to exchange rate fluctuations.
- A more detailed description of the risk factors that apply to the Fund is set out in the Prospectus.

Please see important information on following pages.

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31 March 2025

PORTFOLIO CHARACTERISTICS

Total Net Assets (all classes, m)	€4,940.2
Number of holdings	38
Average weighted market cap (bn)	€95.7
Weight of top 10 stocks	44.3%
Active share	80.9%
<i>Holdings exclude cash and cash equivalents</i>	

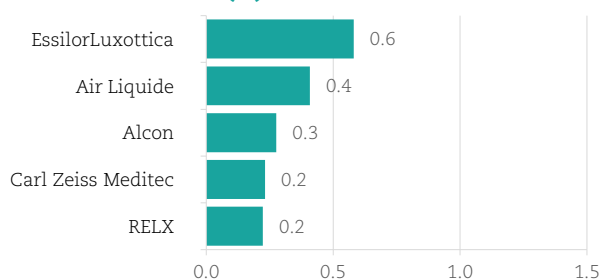
SECTOR BREAKDOWN (%)

	Fund	Index
Health Care	26.9	14.6
Industrials	16.4	17.7
Information Technology	16.2	7.0
Consumer Discretionary	13.6	8.7
Consumer Staples	10.4	10.1
Materials	9.8	5.6
Financials	4.9	22.3
[Cash]	1.7	--
Energy	--	4.9
Communication Services	--	4.1
Utilities	--	4.1
Real Estate	--	0.8

Source: Comgest / GICS sector classification

CURRENCY BREAKDOWN (%)

	Fund	Index
EUR	58.9	53.2
CHF	14.1	14.9
GBP	11.9	21.4
DKK	9.8	3.6
USD	3.3	1.1

TOP 5 QTD CONTRIBUTORS (%)**TOP 5 HOLDINGS (%)**

	Fund
Alcon	5.1
ASML Holding	5.1
Schneider Electric	4.8
Air Liquide	4.8
L'Oreal	4.6

Above holdings are provided for information only, are subject to change and are not a recommendation to buy or sell

TOP 10 COUNTRY WEIGHTS (%)

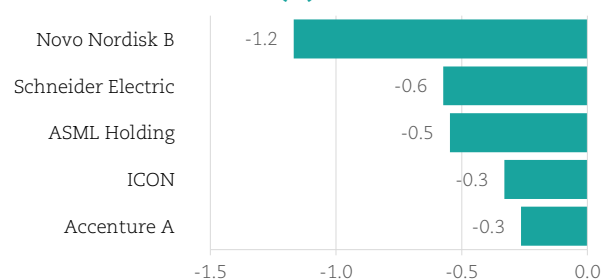
	Fund	Index
France	29.3	17.3
Switzerland	14.1	14.9
United Kingdom	11.9	22.7
Netherlands	9.9	6.6
Denmark	9.8	3.6
Spain	6.4	4.7
Ireland	5.5	0.5
Germany	5.1	15.0
Italy	3.8	4.6
Sweden	1.9	5.5
[Cash]	1.7	--

Source: Comgest / MSCI country classification

CURRENCY BREAKDOWN (%) - CONT.

	Fund	Index
SEK	1.9	4.8
NOK	--	1.0

Breakdown based on currencies in which holdings are priced.

BOTTOM 5 QTD CONTRIBUTORS (%)

Past performance does not predict future returns. Data on holdings is provided for information purposes only and is not a recommendation to buy or sell the securities shown.

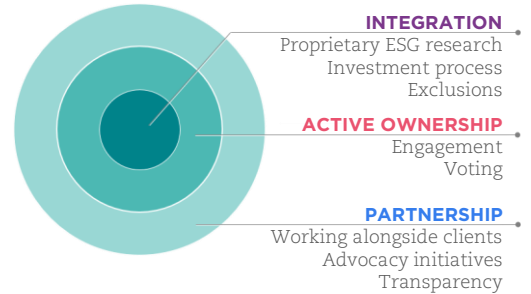
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PLEASE NOTE THAT THE DATA SHOWN BELOW IS THE OUTCOME OF OUR INVESTMENT PHILOSOPHY AND STOCK SELECTION. THESE METRICS ARE NOT ALL SPECIFICALLY TARGETED BY COMGEST BUT MAY BE ADDRESSED AS PART OF OUR RESPONSIBLE INVESTMENT PROCESS.

RESPONSIBLE INVESTMENT APPROACH

We believe a responsible approach to environmental, social and governance issues has a positive impact on a company's long-term sustainable growth. ESG is part of our fundamental analysis and we have developed and implemented a three-pronged responsible investment strategy: Integration / Active Ownership / Partnership.



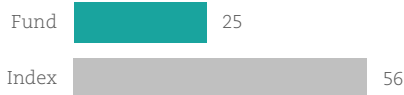
MAIN EXCLUSIONS*

- Coal Exit Policy:** Coal-exposed electricity producers & thermal coal mines
- Tobacco:** Producers & distributors
- Weapons:** Conventional & controversial
- UN Global Compact:** Severe violations without prospect for improvement
- Controversial Jurisdictions:** High-risk jurisdictions & sanctions regime

* Further information on the exclusion policies and **applicable revenue thresholds** may be found in the Prospectus and the Investment Manager's Responsible Investment Policy on the Comgest website at www.comgest.com/en/sustainability/esg

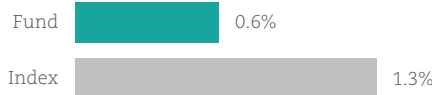
ENVIRONMENTAL

CARBON FOOTPRINT



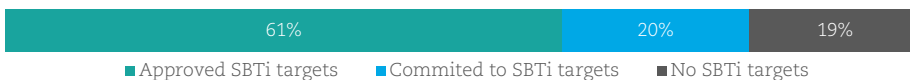
Source: MSCI as at 31/12/2024, tCO₂e per EUR m invested.

ENVIRONMENTAL FOOTPRINT



Source: Trucost as at 31/12/2024, estimation of the environmental costs per EUR m invested.

SCIENCE-BASED TARGETS INITIATIVE (SBTi) PORTFOLIO COVERAGE



Source: SBTi as at 31/12/2024 and Comgest as at 31/12/2024

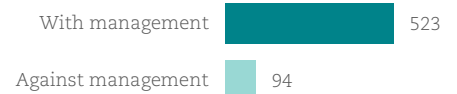
ALIGNMENT WITH SUSTAINABILITY PREFERENCES

Sustainable investments (SFDR):
 - Fund exposure: 31.7% of the NAV
 - Minimum commitment: 10.0% of the NAV
 Consideration of Principal Adverse Impact Indicators: Yes

Source: Comgest as at 31/03/2025

VOTING & ENGAGEMENT

VOTES



Source: ISS, for the 12 months to 31/12/2024

ESG ENGAGEMENT STATISTICS



Source: Comgest, for the 12 months to 31/12/2024

SOCIAL & GOVERNANCE

BOARD GENDER DIVERSITY



Source: MSCI Analytics as at 31/12/2024

NON-VIOLATION OF UNGC PRINCIPLES



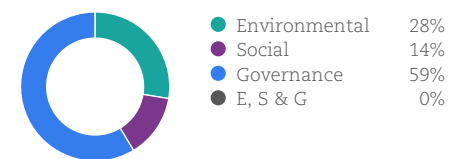
Source: MSCI Analytics as at 31/12/2024

TAX RATE AVERAGE



Source: MSCI Analytics and The Tax Foundation as at 31/12/2024

ESG ENGAGEMENT THEMES



Source: Comgest as at 31/12/2024

Please see methodologies and glossary on following pages. The information above is based on available data and data may not be available for all portfolio holdings.

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31 March 2025

FUND DETAILS**ISIN:** IE00B5WN3467**Bloomberg:** COMEIEA ID**Domicile:** Ireland**Dividend Policy:** Accumulation**Fund Base Currency:** EUR**Share Class Currency:** EUR**Share Class Inception Date:** 04/01/2012**Index (used for comparative purposes only):**

MSCI Europe - Net Return

Ongoing Charges: 1.07% p.a of the NAV**Investment Manager's Fees (part of ongoing charges):** 1.00% p.a of the NAV**Maximum Sales Charge:** 0%**Exit Charge:** None**Minimum Initial Investment:** EUR 750,000**Minimum Holding:** None**Contact for Subscriptions and Redemptions:**

CACEIS Ireland Limited

Dublin_TA_Customer_Support@caceis.com

Tel: +353 1 440 6555 / Fax: +353 1 613 0401

Dealing Frequency: Any business day (D) when banks in Dublin are open for business**Cut Off:** 11:00 am Irish time on day D

An earlier deadline for receipt of application or redemption requests may apply if your request is sent through a third party. Please enquire with your local representative, distributor or other third party

NAV: Calculated using closing prices of D**NAV Known:** D+1**Settlement:** D+2**Legal Structure:** Comgest Growth Europe, a sub-fund of Comgest Growth plc (an open-ended investment company with variable capital authorised by the Central Bank of Ireland), is an Undertaking for Collective Investment in Transferable Securities (UCITS)**Management Company:** None as Comgest Growth plc is self-managed**Investment Manager:** Comgest Asset Management International Limited (CAMIL) Regulated by the Central Bank of Ireland and registered as an investment adviser with the U.S. Securities and Exchange Commission SEC registration does not imply a certain level of skill or training**Sub-Investment Manager:** Comgest S.A. (CSA) Regulated by the Autorité des Marchés Financiers - GP 90023**IMPORTANT INFORMATION**

This is a marketing communication. Please refer to the fund prospectus and to the PRIIPS KID before making any final investment decisions. UK investors should refer to the UCITS KIID. Tax applicable to an investment depends on individual circumstances. Depending on where you live, the Fund may not be available to you for subscription. In particular this Fund cannot be offered or sold publicly in the United States. Consult your financial or professional adviser for more information on investing and taxation.

The Prospectus, the PRIIPS KID, the UCITS KIID (UK investors), the latest annual and interim reports and any country specific addendums can be obtained free of charge from the Investment Manager (at www.comgest.com) or the Administrator and from local representatives/paying agents listed below. For a full list of the local representatives/paying agents please contact Comgest at info@camil.com. Prospectus may be available in English, French or German and the PRIIPS KIDs in a language approved by the EU/EEA country of distribution.

- United Kingdom: BNP Paribas Trust Corporation UK Limited, Facilities Agency Services, c/o Company Secretarial Department, 10 Harewood Avenue, London, NW1 6AA. Investors in the United Kingdom WILL NOT have any protection under the UK Financial Services Compensation Scheme.
- Sweden: SEB Merchant Banking, Custody Services, Global Funds, RB6, Rissneleden 110, SE-106 40 Stockholm.
- Spain: Allfunds Bank S.A., c/Estafeta no. 6 (La Moraleja), Complejo Plaza de la Fuente, Edificio 3, 28109, Alcobendas, Madrid, Spain. The CNMV registration number of Comgest Growth plc is 1294.
- Switzerland: BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zürich.

Further information or reporting may be available from the Investment Manager upon request.

Complaints handling policies are available on our website at www.comgest.com in the regulatory information section. Comgest Growth Plc may decide to terminate at any time the arrangements made for the marketing of its UCITS.

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Morningstar Medalist Rating™ is a forward-looking measure derived through research of three key pillars, People, Process, and Parent. It is expressed on a five-tier scale running from Gold to Negative. The Medalist Rating is not a statement of fact, nor is it a credit or risk rating, and should not be used as the sole basis for investment decisions. It is not intended to be nor is a guarantee of future performance.

Morningstar Rating™ is an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category. The overall rating is a weighted combination of the three-, five- and ten-year ratings. The top 10% of funds will receive a 5-star rating and the next 22.5% receive a 4-star rating.

Carbon Footprint: estimates the apportioned Scope 1 and 2 greenhouse gases emissions of the portfolio holdings.

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 EUR m invested.

Environmental Footprint Source: S&P Trucost Limited © Trucost 2025. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither Trucost, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without Trucost's express written consent.

Science Based Targets Initiative Portfolio Coverage: calculates the % of the Fund's AUM invested in companies with SBTi approved targets or which have committed to set SBTi targets.

Board Gender Diversity: this indicator represents the weighted average ratio of female board members to total board members in investee companies, expressed as a percentage of all board members.

Non-Violation of UNGC Principles: this indicator represents the percentage of investee companies that have not been involved in violations of the United Nations Global Compact (UNGC) principles.

Effective Tax Rate: an indicator of corporate responsibility and impact. Using MSCI data, Comgest calculates the average effective tax rate and average statutory tax rate of the portfolio's holdings.

Index Source: MSCI. This report contains information (the "Information") sourced from MSCI Inc., its affiliates or information providers (the "MSCI Parties") and may have been used to calculate scores, ratings or other indicators. The Information is for internal use only, and may not be reproduced/redisseminated in any form, or used as a basis for or a component of any financial instruments or products or indices. The MSCI Parties do not warrant or guarantee the originality, accuracy and/or completeness of any data or Information herein and expressly disclaim all express or implied warranties, including of merchantability and fitness for a particular purpose. The Information is not intended to constitute investment advice or a recommendation to make (or refrain from making) any investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the MSCI Parties shall have any liability for any errors or omissions in connection with any data or Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

For more detailed information on ESG integration please consult our website: www.comgest.com/en/sustainability/esg

Active Share: The percentage of fund holdings that is different from the reference index holdings. A fund that has no holdings in common with the reference index will have an active share of 100%, and a fund that has exactly the same holdings as the reference index considered will have an active share of 0%.

ADR - American Depositary Receipt: A negotiable security that represents securities of a foreign company and allows that company's shares to trade in the financial markets of the United States.

Annualised: A figure converted into an annual rate. Figures covering a period of more than one year are averaged to present a figure for a 12-month period.

Bp(s) - Basis point(s): One basis point is equal to one hundredth of 1% (i.e. 0.01%).

BV - Book Value: The value of the company assets minus its liabilities.

CAGR - Compound Annual Growth Rate: The rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each year of the investment's lifespan.

CapEx - Capital Expenditure: The money invested by a company to acquire or upgrade fixed, physical, non-consumable assets such as property, plants, buildings, technology, or equipment.

Cash Flow: The net amount of cash and cash equivalents being transferred in and out of a company. Cash received signifies inflows, and cash spent signifies outflows.

CPI - Consumer Price Index: An index that measures the overall change in consumer prices based on a representative basket of goods and services over time. It is the metric often used to measure inflation.

DY - Dividend Yield: A ratio that shows how much a company pays out in dividends each year relative to its share price.

EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortisation: Used to measure a company's core profitability and is calculated by adding interest, tax, depreciation and amortisation expenses to net income.

EBIT - Earnings Before Interest and Taxes: Used to measure a company's core profitability and is calculated by adding interest and tax expenses to net income.

EPS - Earnings Per Share: The profits of a company attributed to each share, calculated by dividing profits after tax by the number of shares. EPS serves as an indicator of a company's profitability.

FCF - Free Cash Flow: The cash generated by a company from its normal business operations after subtracting any money spent on capital expenditures.

GDP - Gross Domestic Product: The total market value of all the finished goods and services produced within a country's border in a specific time period.

GDR - Global Depositary Receipt: A certificate issued by a bank that represents shares in a foreign stock on two or more global markets. A GDR is similar to an American depositary receipt (ADR), except an ADR only lists shares of a foreign country in the markets of the United States.

LTM - Last 12 Months: LTM multiples are backward-looking and are based on historical performance.

Market Cap(italisation): A measure of a company's size, calculated by multiplying the total number of shares in issue by the current share price. Companies are commonly grouped according to size, such as small cap, mid cap, large cap or all cap. There is no consensus on the definition of these groupings and they may vary from portfolio to portfolio depending on the country of investment.

NAV - Net Asset Value: The current market value of the portfolio's assets minus the portfolio's liabilities.

NTM - Next 12 Months: NTM multiples are forward-looking and are based on projected performance.

Ongoing Charges: A fund's operational costs over a year. Ongoing Charges are calculated as a percentage of the average fund size over the year and include, for example, investment manager's fees, administration fees and custody costs.

Operating Margin: Measures how much profit a company makes on a dollar (or relevant currency) of sales after paying for variable costs of production, such as wages and raw materials, but before paying interest or tax.

Operating Profit: A company's gross income less operating expenses and other business-related expenses, such as wages, cost of goods sold (COGS) and depreciation.

Organic Growth: Growth a company achieves by increasing output and enhancing sales through the business' own operations and internal processes. This does not include profits or growth attributable to mergers, acquisitions, divestitures and foreign exchange but rather an increase in sales and expansion through the company's own resources.

Organic Sales: Sales generated from within a company that are a direct result of the company's existing operations and internal processes. Organic sales do not include the impacts of mergers, acquisitions, divestitures and foreign exchange.

P/B or P/BV - Price-to-Book Value Ratio: Measures the market's valuation of a company relative to its book value. P/B or P/BV is calculated by dividing the company's stock price per share by its book value per share.

P/E - Price-to-Earnings Ratio: A ratio used to value a company's shares. It is calculated by dividing the current market price by the earnings per share.

P/S - Price-to-Sales Ratio: A valuation ratio that compares a company's stock price to its revenues. It is an indicator of the value that financial markets have placed on each dollar of a company's sales or revenues.

PEG - Price/Earnings-To-Growth Ratio: A stock's price-to-earnings (P/E) ratio divided by the growth rate of its earnings for a specified time period. The PEG ratio is used to determine a stock's value while also factoring in the company's expected earnings growth.

PMI - Purchasing Managers' Index: An index of the prevailing direction of economic trends in the manufacturing and service sectors.

Reference Index: Index against which a fund's performance is compared.

ROE - Return On Equity: Measures financial performance and is calculated by dividing net income by shareholders' equity. ROE is a gauge of a company's profitability and how efficiently it generates those profits.

ROIC - Return On Invested Capital: Calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments.

SME - Small- Or Medium-Sized Enterprise: A company, or companies considered as a group, that are neither very small nor very large and which employ fewer than a given number of employees. This number varies across countries.

Volatility: Measures the movements of an asset up and down over time. Volatility is generally considered to be a measure of risk.

Engagement: Proactive, targeted dialogue with companies or other industry stakeholders (e.g. policymakers, industry bodies) in order to make known areas of concern and to incite tangible, positive change to improve outcomes for stakeholders.

Environmental Factors: Issues related to pollution, climate change, energy efficiency, natural resource use, waste management, biodiversity and other environmental challenges and opportunities.

ESG - Environmental, Social and Governance: The three key factors when measuring the sustainability and ethical impact of an investment in a business or company.

GHG - Greenhouse Gases: Gases that trap heat in the atmosphere and warm the planet. The best known greenhouse gases are carbon dioxide, methane, nitrous oxide and fluorinated gases.

Governance Factors: Governance refers to a set of rules or principles defining rights, responsibilities and expectations between different stakeholders in the governance of corporations. Governance factors include a company's leadership, executive pay, audits, internal controls and shareholder rights.

Net Zero: Achieving a balance between emitting carbon and absorbing carbon from the atmosphere. This balance, or net zero, will be achieved when the amount of carbon added to the atmosphere is no more than the amount removed.

PAI - Principal Adverse Impact: A list of sustainability factors that firms need to take into account for their investment policies and decisions. These indicators relate to environmental and social topics.

Proxy Voting: A form of voting whereby a shareholder delegates their vote to another who votes on their behalf at company meetings. This allows the shareholder to exercise their right to vote without being physically present.

RI - Responsible Investment: The integration of environmental, social and governance factors (ESG) into the selection and management of investments.

Scope 1 Emissions: Emissions directly generated by a company, such as an airline emitting exhaust fumes.

Scope 2 Emissions: Emissions indirectly generated by a company, such as emissions from the electricity or energy used to heat and cool a company's office.

Scope 3 Emissions: All other indirect emissions that occur in the value chain of a company and are not already included within scope 2. These emissions are a consequence of the company's business activities but occur from sources the company does not own or control. For example, emissions from a company's employees commuting to work. Scope 3 emissions are often difficult to measure.

SFDR Classification: SFDR product classifications fall under three categories and aim to make the sustainability profiles of funds more comparable and easier to understand by investors.

SFDR - EU Sustainable Finance Disclosure Regulation: An EU regulation which aims to make the sustainability profile of funds more comparable and better understood by end-investors. The regulation requires firms to advise whether principal adverse impacts on sustainability factors are considered in their investment decision making process.

Social Factors: Factors that examine how a company communicates with employees, suppliers, customers, governments, regulators and the communities where it operates.

tCO₂e: Tonnes (t) of carbon dioxide (CO₂) equivalent. Carbon dioxide equivalent is a standard unit for counting greenhouse gas emissions regardless of whether they are from carbon dioxide or another gas, such as methane.

UNGC - UN Global Compact: A voluntary pact of the United Nations (UN) to encourage businesses and firms worldwide to adopt sustainable and socially responsible policies, and to report on their implementation.

UN Global Compact (UNGC) Principles: Ten principles defined as part of the UNGC framework to promote responsible investment. Companies, investors and other participants are called upon to align their strategies and operations with the principles in the areas of human rights, labor, the environment and anti-corruption.

Voting: A mechanism for active owners to influence companies, usually done with the aim of influencing a company's governance or operations. Public equity investors typically have the right to vote on company and shareholder resolutions at annual and extraordinary general meetings (AGMs and EGMs).