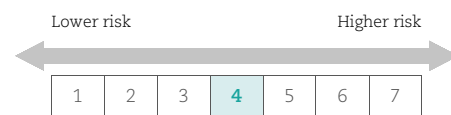


KEY DIFFERENTIATORS

- 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

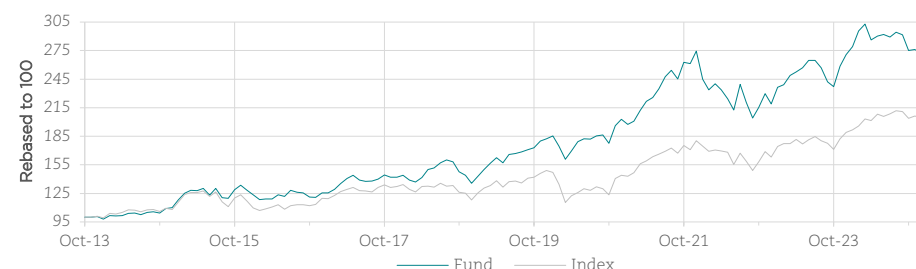
Franz Weis, Pierre Lamelin, Eva Fornadi, Denis Callioni
Team may include advisors from affiliates within the Comgest Group.

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							
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	-1.1	-6.3	0.9	0.9	-0.2	8.4	9.5	9.5
Index	-0.5	-2.7	8.6	8.6	4.4	6.6	6.6	6.7
Fund Volatility	--	--	--	14.8	17.4	18.6	16.1	15.7
Index Volatility	--	--	--	11.1	13.9	18.0	16.1	15.9

CALENDAR YEAR PAST PERFORMANCE (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	16.6	-2.2	13.4	-4.6	34.5	11.2	35.3	-20.2	23.7	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

	4Q14 -4Q15	4Q15 -4Q16	4Q16 -4Q17	4Q17 -4Q18	4Q18 -4Q19	4Q19 -4Q20	4Q20 -4Q21	4Q21 -4Q22	4Q22 -4Q23	4Q23 -4Q24
Fund	16.6	-2.2	13.4	-4.6	34.5	11.2	35.3	-20.2	23.7	0.9
Index	8.2	2.6	10.2	-10.6	26.0	-3.3	25.1	-9.5	15.8	8.6

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 30/11/2024)

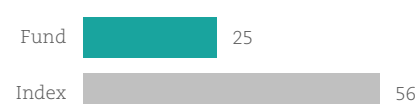
Morningstar Category:
EAA Fund Europe Large-Cap Growth Equity
(Number of funds in Category: 539)

SFDR CLASSIFICATION: Article 8

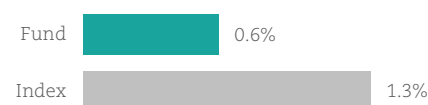
The Fund promotes environmental and/or social characteristics.

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.

CARBON FOOTPRINT¹

Source: MSCI as at 30/09/2024, tCO₂e per EUR m invested.

ENVIRONMENTAL FOOTPRINT¹

Source: Trucost as at 30/09/2024, estimation of the environmental costs per EUR m invested.

31 December 2024

FUND COMMENTARY

Overall, 2024 was a positive year for European equities. Markets rightly anticipated the decline in interest rates, which nonetheless came later than thought. The European Central Bank cut its benchmark deposit rate four times and the US Federal Reserve three times, the latter still mentioning late in the year a "somewhat elevated" inflation compared to its 2% objective. Beyond monetary policy, 2024 was marked by ongoing international conflicts and geopolitical uncertainties. Significant elections were held in dozens of democracies, often showing an increasingly polarised voter base. Economic growth in Europe remains modest, as shown in nominal GDP figures. This is also visible in bottom-up earnings data. While the theme of Artificial Intelligence (AI) was present throughout the year and across sectors, less pricing, 'consumer fatigue', inventory de-stocking and China weakness were often singled out by European corporates.

In 2024, Value outperformed Growth and even more so Quality. Banks, tobacco and the defence sector performed strongly, while consumer sectors, healthcare and energy lagged. French equities underperformed, notably penalised by the political situation. Against this backdrop, your portfolio underperformed over the period under review. This can be attributed to: (1) the underperformance of quality growth and (2) a few idiosyncratic issues addressed in more detail below.

Dispersion of returns was high in 2024 across portfolio constituents. On the positive side, EssilorLuxottica performed well, as the world leader in ophthalmic lenses, frames and sunglasses continued to execute on its long-term profitable growth strategy. The company's partnership with Meta in smart glasses further boosted sentiment. Lonza's shares recovered strongly in 2024 after facing challenges in 2023. The Swiss pharma outsourcing company acquired a large manufacturing site from Roche, further increasing its production footprint in biologics. Schneider Electric, which was added to the portfolio earlier in the year, contributed positively to portfolio performance. Demand for the company's electrification products and services remains driven by megatrends including data centres and AI and the energy transition, more than offsetting weak discrete automation markets, notably in Western Europe. Other strong portfolio performers in 2024 included consumer discretionary stocks with limited Chinese characteristics (Ferrari, Inditex) and our data companies.

In the consumer staples sector, Davide Campari detracted from performance over the period under review. The company's growth is in the stranglehold of the US spirits market which remains weak following the strong post-Covid years. The surprise departure of the CEO weighed on the shares in September. New CEO Simon Hunt faces a challenge: the spirits group is geared for growth at a time when short-term headwinds are putting pressure on margins. L'Oréal was also weak in 2024. Lower contribution from pricing in Europe and North America, and a negative beauty market in China, weighed on organic growth after three years of double-digit expansion. While overall growth remained positive as the business is diversified, the slowdown pressured the valuation multiple.

In healthcare, Carl Zeiss Meditec, Straumann, Sartorius Stedim and Icon faced temporary issues pressuring earnings estimates, the valuation multiple, or both. These four businesses generally performed well during/after Covid and went through some kind of earnings normalisation in 2024 for various reasons. In the case of Zeiss and Sartorius, disappointing revenue development was accompanied by pressure on margins. We regularly revisit the business thesis of our portfolio companies, focusing particularly on the competitive advantage and our long-term scenario.

Our two largest positions – Novo Nordisk and ASML – were volatile during the year. In the case of ASML, while growth in 2025 is likely to be softer than previously expected (still in the double digits) due to customer-specific issues, management credibly reiterated the group's 2030 targets at its highly anticipated Capital Markets Day in November. In December, Novo Nordisk's share price took a hit on disappointing phase 3 data for its next generation anti-obesity agent CagriSema, as patient weight loss after 68 weeks was less than expected. The devil may be in the details, as a flexible trial protocol means that only 57% of patients reached the high dose. Time will tell, but we continue to see Novo Nordisk well positioned to profitably capture its fair share of the fast-growing anti-obesity market.

We are not particularly calling out France as a major detractor in our 2024 analysis as our French holdings tend to be multinational companies rather than domestic businesses.

We added several names to the portfolio in 2024. We rebalanced our Linde position into Air Liquide: the two industrial gas companies share similarities in terms of scale and diversification of end-markets, but we see scope for greater margin development potential at Air Liquide from a lower base. Novonosis was also added to the portfolio: the 'biosolutions' Danish company was created through the combination of Chr. Hansen and Novozymes. In October, we acquired SAP as we expect more profitable growth ahead following a multi-year cloud transition. We purchased Schneider Electric during the year and initiated a position in the London Stock Exchange Group (LSEG) that provides financial markets data and infrastructure.

We topped up existing positions in Davide Campari, Dassault Systèmes and L'Oréal. These purchases were financed by the Linde exit and profit taking on names like ASML, Novo Nordisk, EssilorLuxottica, Accenture, Experian, Assa Abloy and Ryanair, mostly on valuation grounds.

Looking ahead, we expect portfolio earnings to grow at a double-digit rate in 2025. Our optimism is based on several pillars:

- (1) At the top of the portfolio, we expect dynamic profit development at ASML and Novo Nordisk on the back of the lithography order book and strong demand for GLP-1 medication, respectively.
- (2) The second-order effects of Covid which weighed on 2024 profit development for some portfolio companies are expected to fade, allowing underlying growth trends to reemerge, for example amongst our biopharma suppliers.
- (3) A strong US dollar is not a bad thing for the portfolio which has over 30% exposure to US end-markets.

As with every year however, there are unknowns. While the AI wave may last for a while, there could be bumps in the road, which would not be unusual for such a nascent technology. The outlook for Chinese consumer spending remains unclear. Geopolitics, tariffs and currencies are additional operational risks that cannot be ignored. Consequently, we remain focused on the diversification of growth drivers and risk factors at a portfolio level, beyond the companies' own quality characteristics.

Our investment approach remains unchanged: selecting quality companies able to grow over the long term. Over time, we expect this sustainable earnings power to be the main performance driver of the portfolio.

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.

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 31/12/2024, unless otherwise indicated, and is unaudited.

31 December 2024

PORTFOLIO CHARACTERISTICS

Total Net Assets (all classes, m)	€5,273.7
Number of holdings	38
Average weighted market cap (bn)	€110.7
Weight of top 10 stocks	45.6%
Active share	80.5%
Holdings exclude cash and cash equivalents	

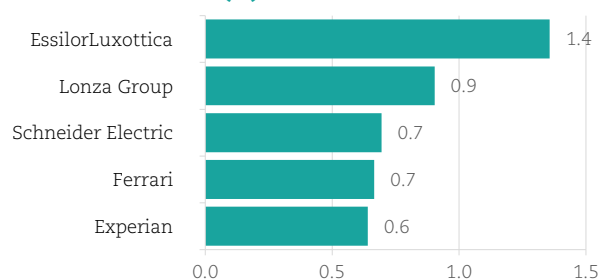
SECTOR BREAKDOWN (%)

	Fund	Index
Health Care	28.0	15.0
Information Technology	17.3	7.7
Industrials	16.7	17.5
Consumer Discretionary	16.2	9.7
Consumer Staples	9.3	10.5
Materials	7.8	5.9
Financials	3.8	20.3
[Cash]	1.0	--
Energy	--	4.7
Utilities	--	4.0
Communication Services	--	3.9
Real Estate	--	0.9

Source: Comgest / GICS sector classification

CURRENCY BREAKDOWN (%)

	Fund	Index
EUR	62.0	52.3
CHF	13.0	14.8
GBP	10.3	21.7
DKK	9.4	4.5
USD	3.8	1.0

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

	Fund
ASML Holding	7.1
Novo Nordisk B	6.0
EssilorLuxottica	5.4
Schneider Electric	5.0
Alcon	4.2

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

TOP 10 COUNTRY WEIGHTS (%)

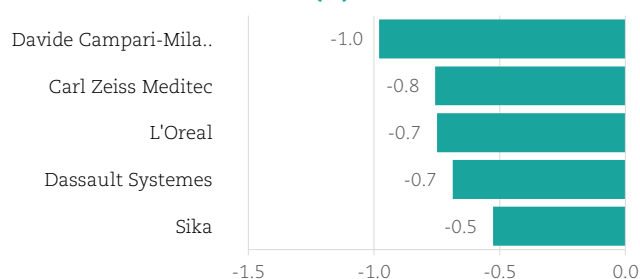
	Fund	Index
France	28.5	17.2
Switzerland	13.0	14.8
Netherlands	11.6	7.1
United Kingdom	10.3	23.0
Denmark	9.4	4.5
Ireland	7.1	0.4
Spain	6.0	4.3
Italy	5.3	4.3
Germany	5.3	14.3
Sweden	1.5	5.5
[Cash]	1.0	--

Source: Comgest / MSCI country classification

CURRENCY BREAKDOWN (%) - CONT.

	Fund	Index
SEK	1.5	4.8
NOK	--	0.9

Breakdown based on currencies in which holdings are priced.

BOTTOM 5 YTD 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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Source: CAMIL / FactSet financial data and analytics, unless otherwise stated. All information and performance data is as at 31/12/2024, unless otherwise indicated, and is unaudited.

31 December 2024

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*

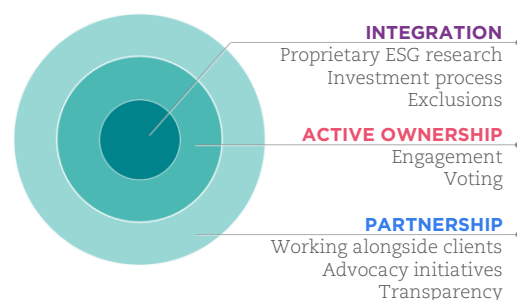
Coal Exit Policy: Coal-exposed electricity producers & thermal coal mines

Tobacco: Producers & distributors

Weapons: Conventional & controversial

UN Global Compact: Severe violations without prospect for improvement

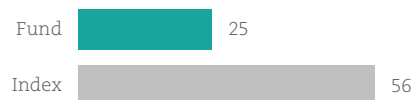
Controversial Jurisdictions: High-risk jurisdictions & sanctions regime



* 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

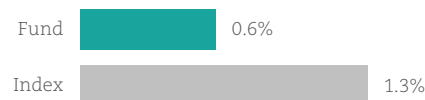
ENVIRONMENTAL

CARBON FOOTPRINT



Source: MSCI as at 30/09/2024, tCO₂e per EUR m invested.

ENVIRONMENTAL FOOTPRINT



Source: Trucost as at 30/09/2024, estimation of the environmental costs per EUR m invested.

SCIENCE-BASED TARGETS INITIATIVE (SBTi) PORTFOLIO COVERAGE



Source: SBTi as at 31/12/2023 and Comgest as at 30/09/2024

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 31/12/2024

VOTING & ENGAGEMENT

VOTES



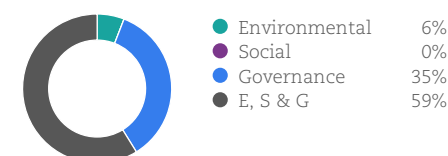
Source: ISS, for the 12 months to 30/09/2024

ESG ENGAGEMENT STATISTICS



Source: Comgest, for the 12 months to 30/09/2024

ESG ENGAGEMENT THEMES



Source: Comgest as at 30/09/2024

SOCIAL & GOVERNANCE

BOARD GENDER DIVERSITY



Source: MSCI Analytics as at 30/09/2024

NON-VIOLATION OF UNGC PRINCIPLES



Source: MSCI Analytics as at 30/09/2024

TAX RATE AVERAGE



Source: MSCI Analytics and The Tax Foundation as at 30/09/2024

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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 Source: CAMIL / FactSet financial data and analytics, unless otherwise stated.

31 December 2024

FUND DETAILS**ISIN:** IE00BD5HXD05**Bloomberg:** COMGEZR ID**Domicile:** Ireland**Dividend Policy:** Accumulation**Fund Base Currency:** EUR**Share Class Currency:** EUR**Share Class Inception Date:** 18/11/2013**Index (used for comparative purposes only):**

MSCI Europe - Net Return

Ongoing Charges: 1.11% p.a of the NAV**Investment Manager's Fees (part of ongoing charges):** 1.05% p.a of the NAV**Maximum Sales Charge:** 2.00%**Exit Charge:** None**Minimum Initial Investment:** EUR 10**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 2024. 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).