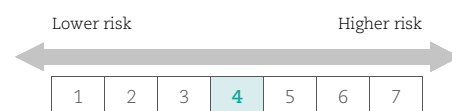


**COMGEST ATTRIBUTES**

- Quality Growth philosophy
- Focus on long-term EPS growth
- Team-based approach
- Broad partnership structure

**INVESTMENT POLICY**

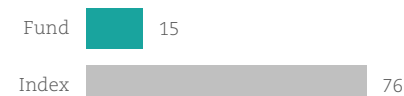
The objective of the Sub-Fund ("the Fund") is to increase the value of the Fund (capital appreciation) over the long term. The Fund intends to achieve this objective through investment in a portfolio of high-quality, long-term growth companies quoted or traded on Asian or world regulated markets. The Fund will invest at least two-thirds of its assets in shares and preferred shares issued by companies that have their headquarters in, or principally carry out their activities in Asia, notably Hong Kong, Singapore, Malaysia, Thailand, Taiwan, the Philippines, Indonesia, Pakistan, India, Japan, South Korea and China. 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).

**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.

**CUMULATIVE PAST PERFORMANCE (REBASED TO 100)****SFDR CLASSIFICATION: Article 8**

The Fund promotes environmental and/or social characteristics.

**CARBON FOOTPRINT<sup>1</sup>**

Source: MSCI as at 30/06/2025, tCO<sub>2</sub>e per USD m invested.

**ROLLING PERFORMANCE (%)**

	Annualised							Since Incep.
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
Fund	4.1	10.7	6.9	8.7	8.0	-0.1	--	3.7
Index	4.9	9.7	9.9	11.1	12.7	7.3	--	6.8
Fund Volatility	--	--	--	14.9	16.5	16.7	--	17.0
Index Volatility	--	--	--	14.9	14.0	14.3	--	14.9

**CALENDAR YEAR PAST PERFORMANCE (%)**

	2020	2021	2022	2023	2024
Fund	30.3	-5.0	-25.6	4.4	11.1
Index	10.9	4.9	-13.3	7.3	18.0

**ANNUAL PERFORMANCE (%) AS AT QUARTER END**

	3Q19 -3Q20	3Q20 -3Q21	3Q21 -3Q22	3Q22 -3Q23	3Q23 -3Q24	3Q24 -3Q25
Fund	19.7	9.2	-27.9	-0.3	16.3	8.7
Index	5.4	18.4	-16.0	7.5	19.8	11.1

Performance data expressed in EUR. Returns may increase or decrease as a result of exchange rate fluctuations. Index: MSCI AC Asia - 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.

30 September 2025

## FUND COMMENTARY

The portfolio outperformed the MSCI AC Asia index over the quarter, fuelled by good stock selection particularly in Taiwan, Japan and Korea.

India lagged as trade talks with the US stalled and the Trump administration imposed 50% tariffs on select imports, dampening sentiment. While GST rationalisation aims to cushion demand, external headwinds led to profit-taking in major index names.

The ASEAN markets remained volatile. In Indonesia, protests against President Prabowo Subianto's austerity-linked policies escalated, fuelled by rising graduate unemployment and the death of a delivery driver during clashes with police. Thailand's Constitutional Court ousted Prime Minister Paetongtarn Shinawatra over an ethics breach, but the swift appointment of Anutin Charnvirakul as interim premier provided temporary stability. In Malaysia, large demonstrations over judicial interference and cost-of-living pressures increased political risk and weighed on investor confidence.

In Japan, as the governing Liberal Democratic Party chooses a new leader, the focus on administrative reform, growth, defence and population rejuvenation is being renewed. We expect these themes to highlight the strengths of our investee companies, many of which are already transforming how Japan operates - through innovation in retail, energy and workflow efficiency - in addition to supporting the growth of the Asian middle class. We continue to manage your portfolio with the aim of delivering the highest growth for the lowest valuation.

Contributors to performance included SoftBank whose share price was supported by the strong performance of and expectations for ARM - in which it holds a 90% stake - as well as its exposure to OpenAI. Longer term, we believe that SoftBank has been significantly underappreciated by investors and is due for a rerating, even if not with these specific triggers.

The shares of Delta Electronics grew by close to 100% in USD over the quarter. The Taiwan-based company surpassed expectations in Q2, delivering +42% YoY growth in operating profit. Margins reached a high, driven by AI server power supply where Delta holds a strong market position. Combined with increased capital expenditure plans from its main clients, this led to upward analyst revisions.

Among the detractors, Fast Retailing's share price fell mainly for technical reasons. The Bank of Japan announced in mid-September that it would begin selling its holdings of Exchange Traded Funds of Japanese equities, where Fast Retailing features prominently because it is a major constituent of the Nikkei index. Some investors reacted immediately by selling the stock. In reality, the Bank of Japan's timetable for selling spans roughly one hundred years and the annual effect is equivalent to only about three hours of average trading volume for Fast Retailing, by our calculation.

Sysmex's share price reported weak earnings - 'reported' being key as the result was affected by technical one-off factors related to changes in its ordering software system.

Sales during the quarter included JB Chemicals, which is being acquired. We also initiated several new positions, notably in Trip.com, the leading Chinese online travel agency, and in Bajaj Finance, India's leading non-bank financial company. Bajaj Finance specialises in consumer lending, small business loans and digital financial services, with a strong track record of growth and profitability. Reductions included Delta Electronics which was trimmed after a strong run.

Following a prolonged period of strength, the recent weakness in the USD has been a tailwind for Asian equities. While we do not forecast FX, we note that a strong greenback is not the preferred scenario for the current US administration to achieve its agenda of reshoring. Nevertheless, we believe Asian markets present idiosyncratic opportunities.

Artificial Intelligence will not happen without Asian companies. While the jury is still out as to how powerful the wave will be in the coming years, our holdings remain by and large reasonably valued. For example, TSMC, which has a quasi-monopoly in the manufacturing of latest generation chips, trades at less than 20x P/E. Similarly, Tokai Carbon Korea, which has a strong position in silicon-carbide rings used in NAND manufacturing, still trades below long-term average P/B.

In Korea, the new government appears committed to reducing the discount which has been plaguing this market for years. Initial changes in regulations aiming to improve corporate governance are real and more is expected to come in the next few quarters, particularly on dividend taxation. Korea remains a cyclical market however, we believe we have a good mix of semiconductor names at a relatively early stage of their own cycles and high-quality defensive names such as Coway, a home appliance rental business with a high share of recurring revenue.

In China, despite a bull market which started early 2024, valuations are hardly in bubble territory, with the MSCI China index at 13.7x P/E. Macro data remains inconclusive, but most of our holdings are on track to deliver double-digit earnings growth this year. Consumers have so far been selective, choosing to spend mostly on vacations and gaming, rather than more traditional categories such as dairy or alcoholic beverages. A key event to watch in October will be the APEC Summit where Presidents Trump and Xi are scheduled to meet. We cannot predict the outcome of trade negotiations between the two countries but note that China has proven to have more bargaining power than many expected, for example in rare earth magnets, a key input for US defence companies.

The breadth and depth of the Japanese market - once the distortions of 'cheap yen' and 'Value' plays abate - make it stand out for global investors looking to diversify beyond the US. While monetary policy uncertainty and election-related risks persist, our work with company management - those who speak our language - gives us confidence that the businesses they run will continue to deliver above-market returns, even in a global context. We believe that as the so-called 'Value' trend abates and overall earnings in Japan begin to decline due to the normalisation of the yen, the consistent profit growth of companies with endogenous drivers, such as those we invest in, will once again capture the market's attention.

Last quarter, the team visited India, China and Japan to meet management teams of existing holdings and potential new ones. We continue to aim to populate the portfolio with high quality companies with durable growth prospects.

**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.
- The Fund invests in emerging markets which tend to be more volatile than mature markets and the value of investments can therefore move sharply up or down.
- 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 30/09/2025, unless otherwise indicated, and is unaudited.

30 September 2025

**PORTFOLIO CHARACTERISTICS**

Total Net Assets (all classes, m)	€115.2
Number of holdings	41
Average weighted market cap (bn)	€154.9
Weight of top 10 stocks	42.5%
Active share	75.1%
Holdings exclude cash and cash equivalents	

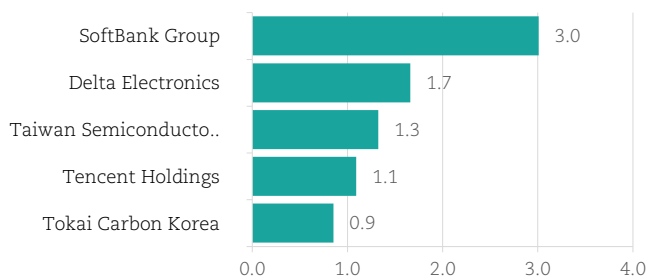
**SECTOR BREAKDOWN (%)**

	Fund	Index
Information Technology	28.4	23.5
Consumer Discretionary	27.6	16.0
Communication Services	15.9	10.2
Industrials	9.1	13.1
Financials	7.4	19.2
Others	3.4	--
Consumer Staples	3.3	3.8
Materials	2.0	3.6
Real Estate	1.7	2.1
[Cash]	1.3	--
Health Care	--	4.6
Energy	--	2.1
Utilities	--	1.7

Source: Comgest / GICS sector classification

**TOP 10 CURRENCY WEIGHTS (%)**

	Fund	Index
JPY	43.0	33.8
HKD	15.3	21.8
TWD	13.0	14.6
KRW	8.4	8.2
CNY	5.4	3.0

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

	Fund
Taiwan Semiconductor Manufacturing	7.7
SoftBank Group	5.8
Sony Group	4.8
NetEase, Inc	4.3
Tencent Holdings	4.0

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

**TOP 10 COUNTRY WEIGHTS (%)**

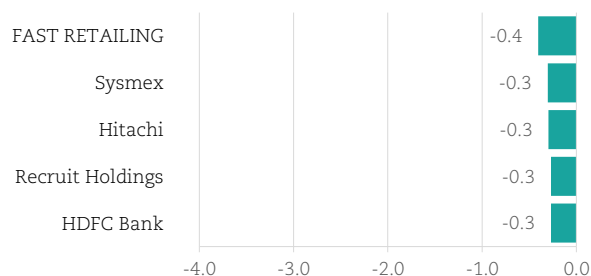
	Fund	Index
Japan	43.0	33.8
China	18.6	23.4
Taiwan	13.0	14.6
Korea	8.4	8.2
Vietnam	6.0	--
India	5.5	11.4
Hong Kong	2.0	3.1
United States	1.4	--
[Cash]	1.3	--
Indonesia	0.8	0.8
Singapore	--	2.7

Source: Comgest / MSCI country classification

**TOP 10 CURRENCY WEIGHTS (%) - CONT.**

	Fund	Index
INR	4.3	11.4
USD	3.9	2.4
EUR	3.4	--
VND	2.5	--
IDR	0.8	0.8

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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Source: CAMIL / FactSet financial data and analytics, unless otherwise stated. All information and performance data is as at 30/09/2025, unless otherwise indicated, and is unaudited.

30 September 2025

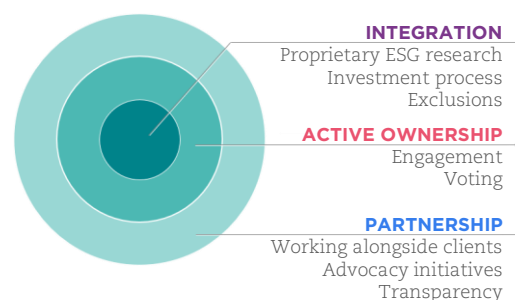
PLEASE NOTE THAT THE DATA SHOWN BELOW IS THE OUTCOME OF OUR INVESTMENT PHILOSOPHY AND STOCK SELECTION. THESE METRICS ARE NOT ALL SPECIFICALLY TARGETED BY COMGEST BUT MAY BE ADDRESSED AS PART OF OUR RESPONSIBLE INVESTMENT PROCESS.

### RESPONSIBLE INVESTMENT APPROACH

We believe a responsible approach to environmental, social and governance issues has a positive impact on a company's growth over the long term. The assessment of ESG factors is part of our fundamental analysis. Comgest implements a three-pronged responsible investment strategy: Integration / Active Ownership / Partnership.

#### MAIN GROUP-WIDE EXCLUSIONS\*

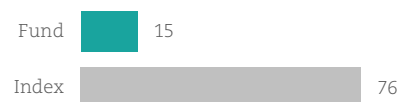
**Thermal coal:** Mining & electricity production  
**Tobacco:** Producers & distributors  
**Controversial weapons**  
**Norm-based exclusions:** Severe violations  
**Controversial jurisdictions:** High-risk jurisdictions & sanctions regime



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

### ENVIRONMENTAL

#### CARBON FOOTPRINT



Source: MSCI as at 30/06/2025, tCO<sub>2</sub>e per USD m invested.

#### ENVIRONMENTAL FOOTPRINT



Source: Trucost as at 30/06/2025, estimation of the environmental costs per USD m invested.

#### SCIENCE-BASED TARGETS INITIATIVE (SBTi) PORTFOLIO COVERAGE



Source: SBTi as at 31/12/2024 and Comgest as at 30/06/2025

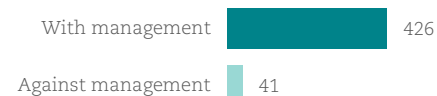
### ALIGNMENT WITH SUSTAINABILITY PREFERENCES

Sustainable investments (SFDR):  
 - Fund exposure: 35.6% of the NAV  
 - Minimum commitment: 15.0% of the NAV  
 Consideration of Principal Adverse Impact Indicators: Yes

Source: Comgest as at 30/09/2025

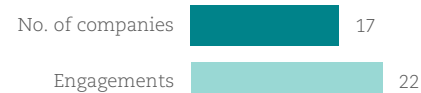
### VOTING & ENGAGEMENT

#### VOTES



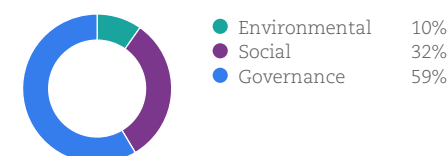
Source: ISS, for the 12 months to 30/06/2025

#### ESG ENGAGEMENT STATISTICS



Source: Comgest, for the 12 months to 30/06/2025

#### ESG ENGAGEMENT THEMES



Source: Comgest as at 30/06/2025

### SOCIAL & GOVERNANCE

#### BOARD GENDER DIVERSITY



Source: MSCI Analytics as at 30/06/2025

#### NON-VIOLATION OF UNGC PRINCIPLES



Source: MSCI Analytics as at 30/06/2025

#### TAX RATE AVERAGE



Source: MSCI Analytics and The Tax Foundation as at 30/06/2025

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.

30 September 2025

**FUND DETAILS****ISIN:** IE00BDZQR023**Bloomberg:** CGROEZA ID**Domicile:** Ireland**Dividend Policy:** Accumulation**Fund Base Currency:** USD**Share Class Currency:** EUR**Share Class Inception Date:** 21/03/2019**Index (used for comparative purposes only):**

MSCI AC Asia - Net Return

**Ongoing Charges:** 1.18% p.a. of the NAV**Investment Manager's Fees (part of ongoing charges):** 1.05% p.a. of the NAV**Performance Fee:** None**Maximum Sales Charge:** 2.00%**Exit Charge:** None**Minimum Initial Investment:** EUR 10**Minimum Holding:** None

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:** 3:00 pm Irish time on day D-2

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+3**Legal Structure:** Comgest Growth Asia, 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 Team:** Team-based approach. For further details, please refer to our [website](#)**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](http://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](mailto: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: The Funds Collective, 7 Gay Street, Bath, BA1 2PH, United Kingdom. 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](http://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.

**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 USD 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](http://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.

**tCO<sub>2</sub>e:** Tonnes (t) of carbon dioxide (CO<sub>2</sub>) 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).