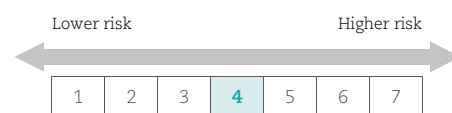


COMGEST ATTRIBUTES

- 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)**ROLLING PERFORMANCE (%)**

	Annualised							
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	0.2	2.1	9.1	9.1	8.2	-2.2	--	3.9
Index	0.8	4.0	14.2	14.2	13.1	5.7	--	7.2
Fund Volatility	--	--	--	15.1	15.8	16.8	--	16.9
Index Volatility	--	--	--	14.7	13.6	14.3	--	14.8

CALENDAR YEAR PAST PERFORMANCE (%)

	2020	2021	2022	2023	2024	2025
Fund	30.3	-5.0	-25.6	4.4	11.1	9.1
Index	10.9	4.9	-13.3	7.3	18.0	14.2

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	4Q19 -4Q20	4Q20 -4Q21	4Q21 -4Q22	4Q22 -4Q23	4Q23 -4Q24	4Q24 -4Q25
Fund	30.3	-5.0	-25.6	4.4	11.1	9.1
Index	10.9	4.9	-13.3	7.3	18.0	14.2

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.

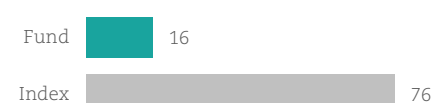
Past performance does not predict future returns.

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.

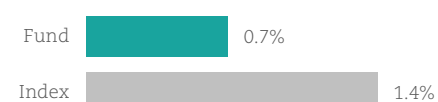
The cumulative graph and "Since Inception" data may refer to the last relaunch date of the share class which may differ from its actual inception date. Calendar year past performance is only shown for years for which a full calendar year of past performance is available.

SFDR CLASSIFICATION: Article 8

The Fund promotes environmental and/or social characteristics.

CARBON FOOTPRINT¹

Source: MSCI as at 30/09/2025, tCO₂e per USD m invested.

ENVIRONMENTAL FOOTPRINT¹

Source: Trucost as at 30/09/2025, estimation of the environmental costs per USD m invested.

31 December 2025

FUND COMMENTARY

2025 has been an interesting year for Asia including Japan markets. The overall index performed strongly with 29.6% gains (in USD). Performance was led by Korea (+100% gains), followed by Taiwan (+39%) Hong Kong (+34%), China (+33%) and India lagging at 3%. However, this rally was very narrow, largely focused on the artificial intelligence (AI) theme, with regional tech stocks and certain AI-exposed industrials being the key beneficiaries. Nearly a third of index constituents delivered negative returns, while the median stock was up around 10%.

In South Korea, multiple themes led to the near doubling of the index. The AI-driven rally lifted many technology, industrial and materials stocks. Korean defence- and nuclear-related stocks also performed well on the expectations of increased global spending in these areas. In addition, the government's 'Value Up' programme introduced a handful of shareholder-friendly measures including broader fiduciary duties, improved audit committee processes, more inclusive voting mechanisms and a lower dividend tax.

In China, the two heavy weights Tencent and Alibaba were responsible for nearly half of the market performance. Certain AI-related stocks also performed well as China experienced its own 'Deep Seek' moment. That said, domestic investors remain risk averse with A-shares underperforming their offshore counterparts.

2025 was an unprecedented year for the Japanese equity market which was up 25% in USD. After reaching 30-year highs, the market broke through long-standing ceilings, making up for decades of underperformance relative to other developed markets. While distortions in capital flows remain, many strategists now recognise what we have long believed – that a number of globally competitive Japanese companies are finally being rewarded for their structural growth and capital return profiles.

India, meanwhile, took a breather after three years of strong market gains. Earnings growth slowed to low single digits, compared to the strong double-digit compound annual growth rate (CAGR) of preceding years. The external environment also proved challenging, with stalled trade negotiations with the US administration and renewed tensions along the Pakistan border. Overall, ASEAN markets failed to deliver. Indonesia saw rising protests in response to government austerity measures. Thailand remained mired in political turmoil, with yet another prime minister ousted by the constitutional court. Malaysia also faced widespread demonstrations over judicial interference and cost-of-living concerns.

SoftBank, in Japan, was the largest contributor to fund performance over the period. The company's 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.

Technology names such as Delta Electronics, Samsung Electronics and TSMC were also among the key contributors. Delta Electronics more than doubled during the year. The company, a leader in power management across the data centre value chain, is well positioned to benefit from rising energy efficiency requirements and the shift toward higher-voltage architectures - supporting both its growth outlook and ESG profile. TSMC also contributed strongly, thanks to sustained demand for advanced nodes and its leadership at the core of the global AI semiconductor ecosystem.

The largest detractors from performance this year were Japanese holdings Recruit and Sysmex. Recruit's twin engines of job placement in Japan and the US continued to drive strong results in 2025, however the global provider in HR technology saw its share price fall, notably at the start of the year, as a complex job market outlook negatively impacted sentiment. Shares of healthcare name Sysmex were negative following weak Q2 results which were affected by technical one-off factors related to changes in the company's ordering software system.

MakeMyTrip also weighed on performance following temporary disruptions in India's aviation sector, linked to the fatal Air India accident together with maintenance constraints and new pilot regulations that reduced capacity and volumes. Our conviction here is unchanged: the company continues to benefit from strong underlying travel demand, increasing online penetration and an attractive competitive position in the Indian travel market.

In the China consumer space, we reallocated towards higher-growth names. We initiated positions in H World, a leading hotel chain, and Trip.com, China's top online travel agency as both benefit from the ongoing recovery in travel, one of the few bright spots in domestic consumption. Conversely, we exited Inner Mongolia Yili due to disappointing growth. In India, we added several high-growth consumer names: Bajaj Finance and MakeMyTrip. JB Chemicals was sold as the company is being acquired. We also bought Bank Central Asia, one of Indonesia's highest-quality banks, and E Ink, the global leader in e-paper technology, based in Taiwan. In Japan, we sold NTT Data following its buyout by its parent company NTT, which served as a reminder of the strategic software assets many Japanese companies possess which is critical to the digital transformation of Japan's major corporations and public sector. NEC, a new addition to the portfolio in 2025, partly benefits from these trends.

The outlook for Asia including Japan markets remains supportive overall, though divergences across countries and sectors are likely. A structurally weaker US dollar is creating room for monetary easing across the region, supporting domestic demand. However, China continues to suffer from overcapacity and deflation, while consumer spending remains soft and the economy digests the long tail of the real estate bubble. Innovation from China continues to surprise the world which suggests that better-than-expected tech exports from China may continue. The geopolitical backdrop is equally complex, with high US tariffs on China and India adding to uncertainty. Domestically, political unrest persists in parts of ASEAN, particularly in Indonesia, Malaysia and Thailand. Our exposure in ASEAN remains focused on Vietnam, which offers greater political stability.

The sustainability of the current AI-led investment cycle is also under debate. While demand for computing power and digital infrastructure remains robust, expectations are elevated and market leadership has become increasingly concentrated. This calls for a disciplined and diversified approach that recognises both the opportunities and the risks inherent in this phase of the cycle.

We believe this complex environment is well suited to long-term, quality growth managers like us. We remain focused on building an 'all-terrain' portfolio of high-quality stocks that can deliver double-digit earnings growth over the long term. Across Asia, we continue to find companies with strong fundamentals available at reasonable valuations.

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 31/12/2025, unless otherwise indicated, and is unaudited.

31 December 2025

PORTFOLIO CHARACTERISTICS

Total Net Assets (all classes, m)	€114.5
Number of holdings	41
Average weighted market cap (bn)	€180.7
Weight of top 10 stocks	40.7%
Active share	73.6%
Holdings exclude cash and cash equivalents	

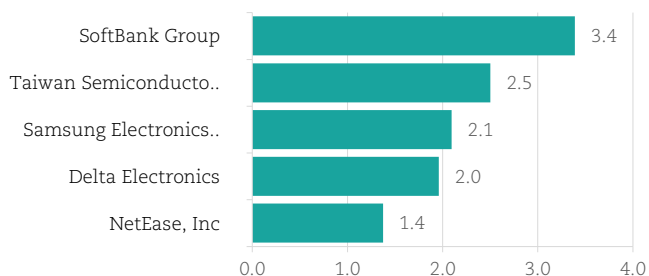
SECTOR BREAKDOWN (%)

	Fund	Index
Information Technology	31.1	26.0
Consumer Discretionary	28.6	14.2
Communication Services	12.0	9.0
Industrials	10.2	13.8
Financials	7.5	19.3
Others	3.4	--
Consumer Staples	2.3	3.5
Real Estate	2.1	2.0
Materials	1.9	3.8
[Cash]	0.8	--
Health Care	--	4.4
Energy	--	2.2
Utilities	--	1.7

Source: Comgest / GICS sector classification

TOP 10 CURRENCY WEIGHTS (%)

	Fund	Index
JPY	43.2	33.4
HKD	16.2	19.5
TWD	13.9	15.6
KRW	7.9	10.1
INR	4.4	11.6

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

	Fund
Taiwan Semiconductor Manufacturing	8.9
NetEase, Inc	3.9
FAST RETAILING	3.7
Tencent Holdings	3.6
Sony Group	3.6

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

TOP 10 COUNTRY WEIGHTS (%)

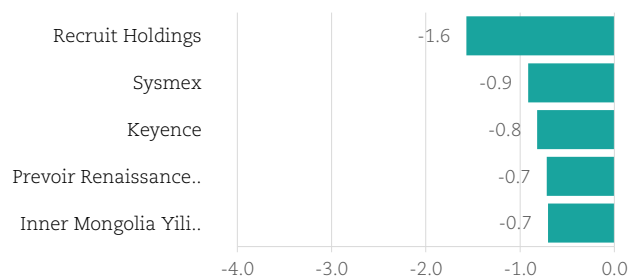
	Fund	Index
Japan	43.2	33.4
China	16.0	20.9
Taiwan	13.9	15.6
Korea	7.9	10.1
Vietnam	6.3	--
India	5.7	11.6
Hong Kong	3.7	3.0
United States	1.5	--
Indonesia	0.9	0.9
[Cash]	0.8	--
Singapore	--	2.6

Source: Comgest / MSCI country classification

TOP 10 CURRENCY WEIGHTS (%) - CONT.

	Fund	Index
USD	3.7	1.9
CNY	3.6	3.0
EUR	3.4	--
VND	2.9	--
IDR	0.9	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 31/12/2025, unless otherwise indicated, and is unaudited.

31 December 2025

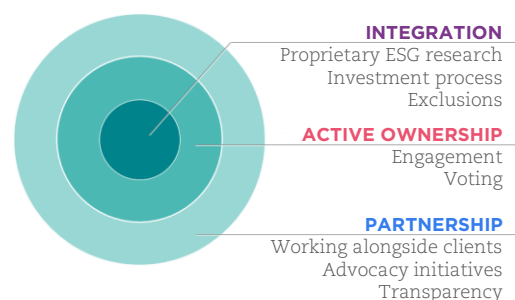
PLEASE NOTE THAT THE DATA SHOWN BELOW IS THE OUTCOME OF OUR INVESTMENT PHILOSOPHY AND STOCK SELECTION. THESE METRICS ARE NOT ALL SPECIFICALLY TARGETED BY COMGEST BUT MAY BE ADDRESSED AS PART OF OUR RESPONSIBLE INVESTMENT PROCESS.

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*

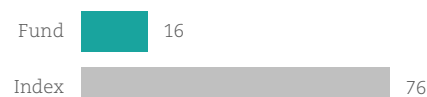
Thermal coal: Mining & electricity production
Tobacco: Producers & distributors
Controversial weapons
Norm-based exclusions: Severe violations
Controversial jurisdictions: High-risk jurisdictions & sanctions regime



* 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

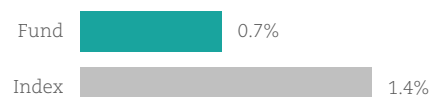
ENVIRONMENTAL

CARBON FOOTPRINT



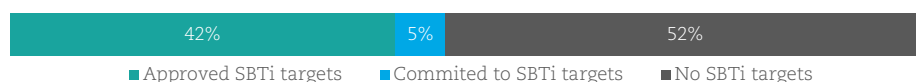
Source: MSCI as at 30/09/2025, tCO₂e per USD m invested.

ENVIRONMENTAL FOOTPRINT



Source: Trucost as at 30/09/2025, 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 30/09/2025

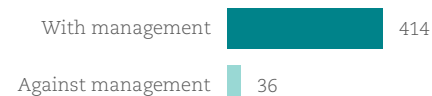
ALIGNMENT WITH SUSTAINABILITY PREFERENCES

Sustainable investments (SFDR):
 - Fund exposure: 44.9% of the NAV
 - Minimum commitment: 15.0% of the NAV
 Consideration of Principal Adverse Impact Indicators: Yes

Source: Comgest as at 31/12/2025

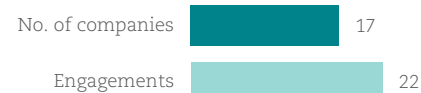
VOTING & ENGAGEMENT

VOTES



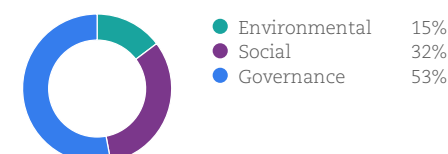
Source: ISS, for the 12 months to 30/09/2025

ESG ENGAGEMENT STATISTICS



Source: Comgest, for the 12 months to 30/09/2025

ESG ENGAGEMENT THEMES



Source: Comgest as at 30/09/2025

SOCIAL & GOVERNANCE

BOARD GENDER DIVERSITY



Source: MSCI Analytics as at 30/09/2025

NON-VIOLATION OF UNGC PRINCIPLES



Source: MSCI Analytics as at 30/09/2025

TAX RATE AVERAGE



Source: MSCI Analytics and The Tax Foundation as at 30/09/2025

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.

31 December 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**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:** 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

Investment Advisor: Comgest Singapore Pte. Ltd. (CS) Regulated by the Monetary Authority of Singapore

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: 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 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.

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 Capitalisation: 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).