

COMGEST ATTRIBUTES

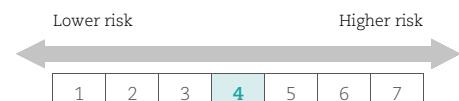
- Quality Growth philosophy
- Focus on long-term EPS growth
- Team-based approach
- Broad partnership structure

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. 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 America or in securities issued or guaranteed by the American government.

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	-2.7	-0.2	1.7	1.7	17.7	13.5	--	14.7
Index	-1.2	2.6	3.5	3.5	18.6	14.8	--	13.8
Fund Volatility	--	--	--	17.1	14.9	15.9	--	16.5
Index Volatility	--	--	--	18.1	14.7	15.5	--	17.4

CALENDAR YEAR PAST PERFORMANCE (%)

	2019	2020	2021	2022	2023	2024	2025
Fund	31.5	14.9	36.3	-15.3	29.6	23.8	1.7
Index	33.1	8.0	37.9	-13.2	21.4	32.8	3.5

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	4Q18	4Q19	4Q20	4Q21	4Q22	4Q23	4Q24
	-4Q19	-4Q20	-4Q21	-4Q22	-4Q23	-4Q24	-4Q25
Fund	31.5	14.9	36.3	-15.3	29.6	23.8	1.7
Index	33.1	8.0	37.9	-13.2	21.4	32.8	3.5

Performance data expressed in EUR. Returns may increase or decrease as a result of exchange rate fluctuations. Index: S&P 500 - 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 30/11/2025)

Morningstar Category:
EAA Fund US Large-Cap Growth Equity
(Number of funds in Category: 1005)

SFDR CLASSIFICATION: Article 8

The Fund promotes environmental and/or social characteristics.

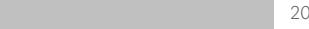
ESG LABELS

The LuxFLAG ESG label has been granted until 31/03/2028. Investors must not rely on the label with regard to investor protection issues and LuxFLAG cannot incur any liability related to financial performance or default of the labelled fund.

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

CARBON FOOTPRINT¹

Fund	 4
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Index	 20
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Source: MSCI as at 30/09/2025, tCO₂ per USD m invested.

ENVIRONMENTAL FOOTPRINT¹

Fund	 0.3%
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Index	 0.5%
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Source: Trucost as at 30/09/2025, estimation of the environmental costs per USD m invested.

31 December 2025
FUND COMMENTARY

2025 was marked by profound changes. The US tariff rate rose from 2.5% to over 15%, increasing the focus on near-shoring critical industries. After the initial shock in April, the market rebounded to finish the year up 17% in USD, as the slate of domestic capital investment announcements supported expectations for productivity gains and faster GDP growth. In parallel, US inflation remained close to 3%, as tariffs impacted core commodities, while the US consumer continued to spend. Unemployment gradually increased to above 4.5%. In this context, the Federal Reserve reduced its Funds Rate by 0.75% to 3.6%, cautiously aiming to balance its dual mandate of full employment and 2% inflation.

The US consumer remained resilient overall, though spending became increasingly concentrated. The wealthiest 10% of consumers accounted for 50% of total consumer spend. These higher-income spenders were supported by a strong equity market and excess savings (over USD 8 trillion remains held in money market funds, double the level of early 2020), and are spending on experiences rather than products. In contrast, consumer staples were impacted by inflation and the uptake of GLP-1 drugs. Obesity prevalence, which had reached 40% of US adults, is now slowly starting to decline. As US consumers get healthier (the average daily caloric intake is 3,600 calories and falling), overall consumption is also decreasing. Meanwhile, 2025 saw a continued enthusiasm for artificial intelligence. Seen alternatively as a holy grail, a consumer fad, or a national security issue, the AI race has driven an unprecedented annual investment – in the hundreds of billions of dollars – in infrastructure, energy, data centres and chips.

The S&P 500 notched its third consecutive year of double-digit gains, while your fund modestly underperformed. This outcome is not unusual in a cyclical rebound, as our focus on all-weather franchises tends to limit our exposure to more volatile sectors.

The top 10% of the S&P 500 companies generated over 50% of the market's returns in 2025. Only one of these top 50 companies was a "Magnificent 7" (Alphabet). The rest mostly benefitted from the AI and near-shoring construction boom. The top three companies this year were memory providers (Western Digital, Micron and Seagate, all up over 200% in USD), as AI continues to generate demand and inflation for its suppliers and produce fears of deflation for its end markets such as business services. Given this uncertainty, the market is paying a higher multiple for the "bird in hand" (near-term chip and construction order books), as opposed to longer-term "annuity style" companies (software and consumer staples).

The top three individual stock contributors this year were Alphabet (Google), Oracle and Microsoft, each representing an average portfolio weight of 6-9%. These companies benefitted from continued enthusiasm around AI and cloud computing.

Not long ago, Alphabet and Oracle had been left in the penalty box, perceived as lagging the AI and cloud computing race. This year, Alphabet rolled out a number of impressive products with tight synergies, from Gemini (Google's AI chatbot which competes with ChatGPT), to proprietary TPUs (tensor processing units, chips designed to compete with Nvidia).

Oracle was similarly seen as a laggard in the cloud computing race and rallied close to 40% the day it announced a USD 250bn backlog of contracts with OpenAI. However, these gains were mostly shed in the weeks that followed, as the market digested the substantial capital investment required to build hyperscale data centres.

Microsoft also benefitted from the growing appetite for cloud computing, as the company has increased its capital expenditure guidance for the year and remains capacity constrained.

Following closely behind these three technology leaders, the next contributors to performance came from the healthcare sector.

The top three detractors from performance this year were J.B. Hunt, Copart and Zoetis, each representing an average portfolio weight of 1-2%.

J.B. Hunt, a leading player in intermodal transport (trucking and rail), was negatively impacted by the tariff announcements, persistent inflation weighing on consumer volume demand, as well as a deep, prolonged recession in the transportation industry, with an oversupply of trucks continuing to pressure intermodal pricing. We have exited the position.

Copart (a leading salvage car player) is suffering from small but unusual competitive losses, as well as headwinds from the growing focus on self-driving cars, which could reduce accident rates. We are monitoring this position.

Zoetis (a leading animal health company) is facing both competitive pressures and safety concerns affecting the US launch of its canine osteoarthritis treatment, Librela. We are also monitoring this position.

During the year, we initiated eight new stocks (American Express, Hilton, Motorola Solutions, MSCI, S&P Global, Uber, United Rentals and Verisk). We exited five holdings (Avery Dennison, J.B. Hunt, Monolithic Power Systems, New York Times and Otis). The companies we added are leaders in their respective sectors and offer attractive diversification to the portfolio at a reasonable price. Those we exited no longer met our investment criteria in terms of quality, visibility and/or growth.

Looking ahead, this year will bring a new Fed Chair, increased capital expenditure, and continued rapid innovation - particularly in technology - which will further fuel progress across healthcare and science more broadly. There is much to be optimistic about, as we are only scratching the surface of innovation, for example cloud computing revenues today account for just 1% of US GDP. The impact of AI on the labour market and broader society remains difficult to fully grasp but is likely to be transformative. Historically, periods of major productivity acceleration - most notably during the Industrial Revolution - have led to profound societal change, such as the elimination of child labour, the implementation of progressive taxation and the establishment of paid holidays.

From a portfolio perspective, we remain fully invested. We look for market-leading companies with high visibility, best exemplified by a high amount of recurring revenue, a diversified customer base and products or services that address essential and growing needs. We also focus on sustainable margins, strong balance sheets and sound management. GDP growth will continue to be supported by demographic expansion, capital growth and productivity improvements. We believe productivity is the key "X factor" with significant untapped potential, and we will continue to invest in companies that help their clients do more with less: whether that's GLP-1 medicines that reduce patients' and healthcare systems' total bills, or outsourced services such as uniform and fire service management which allow businesses to focus on their core offering, or accounting software that gives small businesses greater visibility into their cash needs. We remain mindful of valuation and continue to build a diversified portfolio of long-term growth drivers.

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

31 December 2025
PORTFOLIO CHARACTERISTICS

Total Net Assets (all classes, m)	€766.9	
Number of holdings	33	
Average weighted market cap (bn)	€1,066.7	
Weight of top 10 stocks	56.5%	
Active share	66.9%	
Holdings exclude cash and cash equivalents		

SECTOR BREAKDOWN (%)

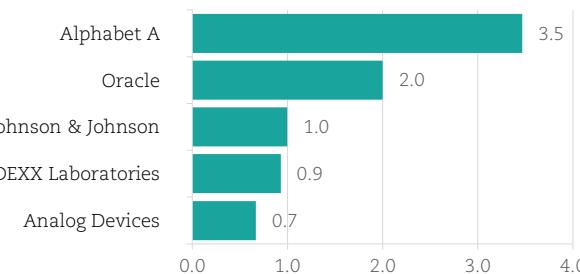
	Fund	Index
Information Technology	29.1	34.4
Health Care	19.6	9.6
Communication Services	13.2	10.6
Financials	12.1	13.4
Industrials	10.4	8.2
Consumer Discretionary	8.9	10.4
Materials	4.4	1.8
Consumer Staples	2.4	4.7
[Cash]	0.0	--
Energy	--	2.8
Utilities	--	2.2
Real Estate	--	1.8

Source: Comgest / GICS sector classification

CURRENCY BREAKDOWN (%)

	Fund	Index
USD	100.0	100.0

Breakdown based on currencies in which holdings are priced.

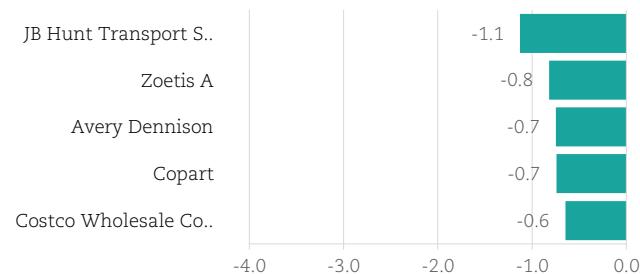
TOP 5 YTD CONTRIBUTORS (%)

TOP 5 HOLDINGS (%)

	Fund
Microsoft	9.2
Alphabet A	7.6
Oracle	6.1
Apple	5.9
Eli Lilly	5.8

Above holdings are provided for information only, are subject to change and are not a recommendation to buy or sell
COUNTRY BREAKDOWN (%)

	Fund	Index
United States	100.0	99.4
United Kingdom	--	0.3
Ireland	--	0.3
[Cash]	0.0	--

Source: Comgest / MSCI country classification

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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31 December 2025

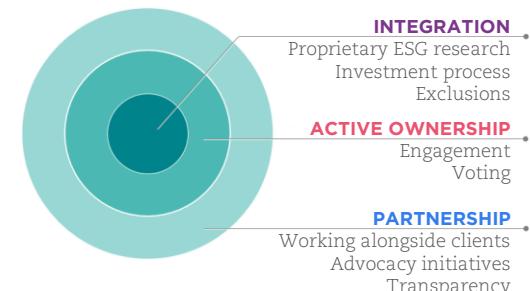
PLEASE NOTE THAT THE DATA SHOWN BELOW IS THE OUTCOME OF OUR INVESTMENT PHILOSOPHY AND STOCK SELECTION. THESE METRICS ARE NOT ALL SPECIFICALLY TARGETED BY COMGEST BUT MAY BE ADDRESSED AS PART OF OUR RESPONSIBLE INVESTMENT PROCESS.

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

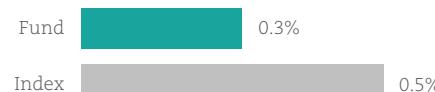
ENVIRONMENTAL

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.

ALIGNMENT WITH SUSTAINABILITY PREFERENCES

Sustainable investments (SFDR):
 - Fund exposure: 26.4% of the NAV
 - Minimum commitment: 15.0% of the NAV
 Consideration of Principal Adverse Impact Indicators: Yes

Source: Comgest as at 31/12/2025

SCIENCE-BASED TARGETS INITIATIVE (SBTi) PORTFOLIO COVERAGE



Source: SBTi as at 31/12/2024 and 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

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

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.

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.

31 December 2025
FUND DETAILS
ISIN: IE00BDZQR791

Bloomberg: CRMGEZA ID

Domicile: Ireland

Dividend Policy: Accumulation

Fund Base Currency: USD

Share Class Currency: EUR

Share Class Inception Date: 05/01/2018

Index (used for comparative purposes only):

S&P 500 - Net Return

Ongoing Charges: 0.87% p.a. of the NAV

Investment Manager's Fees (part of ongoing charges): 0.80% 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 and the primary trading exchanges in the United States 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 America, 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) 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.

- 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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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 (UNGCG) 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: S&P Dow Jones Indices LLC ("SPDJI"). The index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Comgest. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The Company and the Funds are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

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 Depository 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 Depository 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).