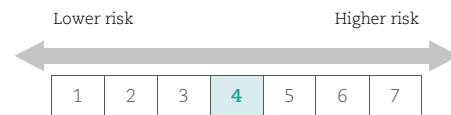


KEY DIFFERENTIATORS

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

INVESTMENT TEAM

Gary Pinge, Bhuvnesh Singh, Adam Hakkou, David Raper
Team may include advisors from affiliates within the Comgest Group.

RISK PROFILE

The indicator represents the risk profile presented in the PRIIPs Key Information Document. The indicator assumes you keep the product for 5 years otherwise the actual risk can vary significantly. UK investors should refer to the UCITS KIID which is available on the fund pages at www.comgest.com.

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 securities issued by companies that have their headquarters in, or principally carry out their activities in Asia excluding Japan but including the Indian sub-continent, Australia and New Zealand. The Fund is actively managed. The index is provided for comparative purposes only. The Fund is aimed at investors with a long-term investment horizon (typically 5 years or more).

CUMULATIVE PAST PERFORMANCE* (REBASED TO 100)**ROLLING PERFORMANCE* (%)**

	Annualised							Since Incep.
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
Fund	2.4	-2.9	0.5	-4.3	-4.4	-3.4	5.4	5.2
Index	3.1	-1.0	3.0	0.8	2.5	1.6	4.5	4.5
Fund Volatility	--	--	--	19.1	18.2	19.3	16.5	20.3
Index Volatility	--	--	--	18.0	17.3	18.4	16.4	20.4

CALENDAR YEAR PAST PERFORMANCE* (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	13.1	23.4	-0.9	2.9	45.6	-20.1	14.3	25.1	-17.0	-17.0
Index	3.4	2.8	-9.4	6.8	37.0	-13.9	19.2	22.4	-2.9	-17.5

ANNUAL PERFORMANCE* (%) AS AT QUARTER END

	2Q13 -2Q14	2Q14 -2Q15	2Q15 -2Q16	2Q16 -2Q17	2Q17 -2Q18	2Q18 -2Q19	2Q19 -2Q20	2Q20 -2Q21	2Q21 -2Q22	2Q22 -2Q23
Fund	28.5	21.2	-7.6	28.8	8.5	-8.2	4.8	24.2	-26.4	-4.3
Index	17.5	-0.7	-10.3	25.0	9.6	0.8	-0.3	39.3	-23.3	0.8

Performance data expressed in USD. Returns may increase or decrease as a result of exchange rate fluctuations. Index: MSCI AC Asia Pacific ex-Japan - Net Return (changed from MSCI AC Asia Pacific ex-Japan - Price Return on 02/01/2001). The index is used for comparative purposes only and the Fund does not seek to replicate the index.

*Comgest Panda (CP) merged with Comgest Growth Asia Pac ex Japan (APexJ) on 10/01/2014. Performance data prior to 10/01/2014 is that of CP, shown in the interest of representing the track record associated with the majority of invested assets (being those of CP) and to correspond with the investment guidelines of APexJ.

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.

ESG LABELS

The LuxFLAG ESG label has been granted from 01/04/2023 to 31/03/2024. Investors must not rely on the label with regard to investor protection issues and LuxFLAG cannot incur any liability related to financial performance or default of the labelled fund.

CARBON FOOTPRINT¹

Fund	26
Index	157

Source: MSCI as at 31/03/2023, tCO₂e per USD m invested.

ENVIRONMENTAL FOOTPRINT¹

Fund	1.5%
Index	2.4%

Source: Trucost as at 31/03/2023, estimation of the environmental costs per USD m invested.

30 June 2023

FUND COMMENTARY

The MSCI AC Asia Pacific ex Japan index declined 1.0% in USD (-1.5% in EUR) in the second quarter of 2023. This followed the mild moves of the first quarter and left the region up just a mere 3.0% in USD (+0.8% in EUR) year to date. This performance is clearly in stark contrast to the returns registered by global, US and Japanese equity markets which rose strongly over the first six months of the year.

The aggregate data understates the underlying divergences, with the market swinging from excitement over China's reopening to disappointment that the reopening was not stronger and faster. There has been plenty written by the press and the sell side on the precise make-up of the Chinese consumer rebound. The long story short is that retail sales are improving and the consumer is rebounding, although not as quickly as some had hoped but nevertheless undoubtedly so, with retail sales up 18% and 13% in April and May respectively. Perhaps the market is right in its assumption that Chinese consumption is weak, however we will reserve judgement at this time. Structurally the market should return to growth, but the debate is to what extent and how quickly this will be achieved. The result is that the MSCI China index declined -9.7% in USD (-10.1% in EUR) in the second quarter leading to a negative performance year to date. This strikes us as illogical given that valuations were already fairly depressed at the start of the year.

Meanwhile, excitement in global markets has led to enthusiasm for markets most exposed to global trade such as Korea and Taiwan which rose strongly over the six-month period. The most excited portion of the market has been anything even peripherally related to Artificial Intelligence (AI) and the server market, which includes some large parts of the Taiwanese technology hardware sector.

The elections in Thailand had a very positive outcome for democracy and free markets, with the incumbent military government losing the election despite having stacked the odds in their favour with the political structure. However, at the time of writing, the winner of the elections has still not been able to form a government, six weeks after the results. Thai politics remain complicated.

Lastly of note, the relative winner of investor malaise with China seems to remain India which registered a positive market performance over the six-month period. Chinese equities on the other hand were relatively weak; the two markets seem to be counter-cyclical to each other. Fundamentally recent government interactions between Washington and Delhi suggests improving relations. The markets took this positively.

No new positions were added to the portfolio over the period under review, however we have been steadily accumulating some holdings opportunistically. It seems like a good time to dive into some of these names as they become more material to the portfolio.

In our Q1'23 report we touched upon our small but growing exposure to Tokai Carbon Korea (TCK). Over the second quarter we further reinforced our position, bringing it to a 2.3% weighting. As TCK is a relatively small company today our position size is somewhat constrained, but equally we believe this is precisely the sort of company that we want to own for the long term. TCK is the dominant (over 80% market share) provider of silicon carbide rings used in the more advanced NAND manufacturing processes. As the number of layers in NAND memory chips increases, the need for more resilient materials increases, thus benefitting TCK. Unlike some tech companies which may see a short-term earnings boost from "AI-related tech demand," we see the long-term solid state memory market as a structural winner and TCK as a clear value added leader in the sector.

Equally, while the market may be overly focused on the precise level of rebound in Chinese consumption (as touched upon above), we see Shenzhen Mindray as a structural winner of the Chinese population's demand for more and improved healthcare systems. Mindray is the leading patient monitoring equipment player in China (amongst other products). Structurally its products are in strong demand and should continue to be, irrespectively of month-by-month retail sales noise. The company was delisted offshore and relisted in China in late 2018. However, as is often the way, once the excitement of a new listing has lessened, the valuations have returned to levels that we believe can justify a position increase.

Not all portfolio increases were newer names. We also used market sentiment to accumulate some of the portfolio's long-term holdings on price weakness but solid fundamental performance. Examples include TSMC (the global semiconductor logic manufacturer), Inner Mongolia Yili (China's leading consumer dairy company) and Mobile World (a leading Vietnamese retail operator).

We exited TravelSky in Q1'23 and sold the last of our positions in NCsoft and Samsonite in Q2'23. In the case of TravelSky and Samsonite, we found that the market was simply too excited about how quickly travel demand will accelerate. Clearly post Covid-19 there is demand for holidays and travel, but in both cases we found that the expectations implied in the market and reflected in valuations were excessive. NCsoft is more complex and we were invested in the company for many years. NCsoft has been an excellent operator of online role-playing games in Korea. However, the Korean market is maturing and while the company is having some success in Japan and Taiwan, overall we are disappointed in the scale and scope of NCsoft's international expansion. With disappointing recent beta testing results on its latest game offering, we decided to exit the last of our position in the second quarter of the year.

Coming back to the starting point of this update, our base case assumption is that the consumption has not fundamentally shifted in the emerging markets of Asia for the portfolio that is focused on China, Vietnam and India. We believe the market is being overly short-term in focusing on near-term noise. When we look across emerging market consumers as the economy picks up, we have significant sympathy that their first course of action is not to buy a new car in the first month. Simple human nature leads to a consumer less willing and less able to 'revenge spend' than we see in more developed markets. Therefore, as frustrating as it is to see our portfolio still trading in line with market valuations despite higher returns, stronger growth, lower leverage and (we believe) stronger business models, less exposed to interest rate movements, we will continue to stick to the Comgest philosophy and buy the best businesses we can find, preferably at the most interesting prices, and allow their structural drivers and long-term growth opportunities to drive the share prices in the longer term.

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 30/06/2023, unless otherwise indicated, and is unaudited.

30 June 2023

PORTFOLIO CHARACTERISTICS

Total Net Assets (all classes, m)	\$92.6
Number of holdings	35
Average weighted market cap (bn)	\$92.5
Weight of top 10 stocks	45.5%
Active share	82.8%
Holdings exclude cash and cash equivalents	

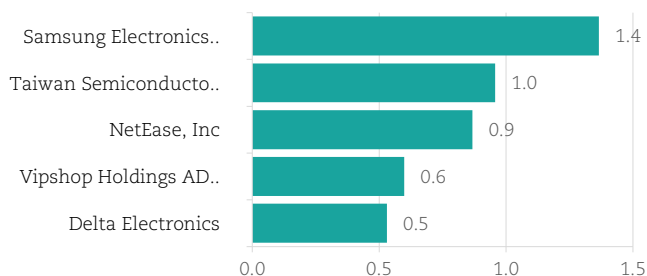
SECTOR BREAKDOWN (%)

	Fund	Index
Information Technology	23.9	20.4
Consumer Discretionary	23.4	12.7
Financials	12.2	22.7
Consumer Staples	11.8	5.2
Communication Services	10.2	8.5
Health Care	6.9	5.0
Materials	5.1	8.5
Utilities	2.9	2.4
Industrials	2.7	7.0
[Cash]	0.7	--
Energy	--	4.0
Real Estate	--	3.7

Source: Comgest / GICS sector classification

TOP 10 CURRENCY WEIGHTS (%)

	Fund	Index
KRW	22.3	11.8
CNY	20.8	4.6
HKD	20.1	26.5
TWD	10.3	14.9
USD	8.4	3.1

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

	Fund
Samsung Electronics	6.5
HDFC	5.2
LG Chem	5.1
Taiwan Semiconductor Manufacturing	4.9
Alibaba Group Holding	4.9

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

TOP 10 COUNTRY WEIGHTS (%)

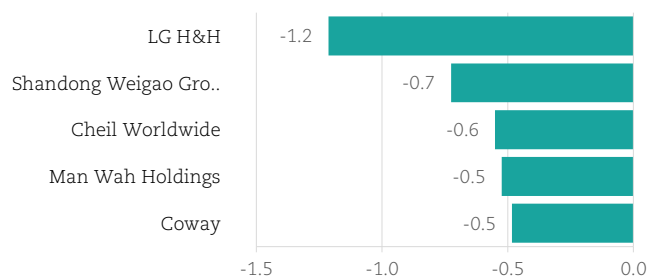
	Fund	Index
China	43.5	28.2
Korea	22.3	11.8
Taiwan	10.3	14.9
Vietnam	7.6	--
India	7.5	14.0
Japan	3.1	--
Hong Kong	2.8	5.5
United States	2.2	--
[Cash]	0.7	--
Australia	--	16.3
Singapore	--	3.1

Source: Comgest / MSCI country classification

TOP 10 CURRENCY WEIGHTS (%) - CONT.

	Fund	Index
VND	7.6	--
INR	7.5	14.0
JPY	3.1	--
AUD	--	16.3
SGD	--	2.7

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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30 June 2023

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

RESPONSIBLE INVESTMENT APPROACH

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

MAIN EXCLUSIONS*

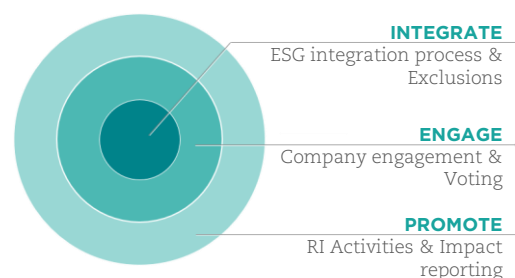
Coal Exit Policy: Coal-exposed electricity producers & thermal coal mines

Tobacco: Producers & distributors

Weapons: Conventional & controversial

UN Global Compact: Severe violations without prospect for improvement

Controversial Jurisdictions: High-risk jurisdictions & sanctions regime



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

ENVIRONMENTAL

CARBON FOOTPRINT



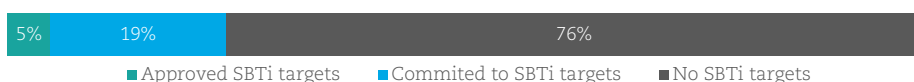
Source: MSCI as at 31/03/2023, tCO₂e per USD m invested.

ENVIRONMENTAL FOOTPRINT



Source: Trucost as at 31/03/2023, estimation of the environmental costs per USD m invested.

SCIENCE-BASED TARGETS INITIATIVE (SBTi) PORTFOLIO COVERAGE



Source: SBTi as at 31/12/2022

ALIGNMENT WITH SUSTAINABILITY PREFERENCES

Sustainable investments (SFDR):
 - Fund exposure: 23.9% of the NAV
 - Minimum commitment: 15.0% of the NAV
 Consideration of Principal Adverse Impact Indicators: Yes

Source: Comgest as at 30/06/2023

VOTING & ENGAGEMENT

VOTES



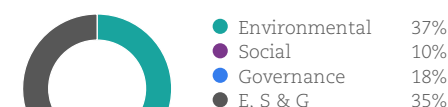
Source: ISS, for the 12 months to 31/03/2023

ESG ENGAGEMENT STATISTICS



Source: Comgest, for the 12 months to 31/03/2023

ESG ENGAGEMENT THEMES



Source: Comgest as at 31/03/2023

SOCIAL & GOVERNANCE

BOARD GENDER DIVERSITY



Source: MSCI Analytics as at 31/03/2023

NON-VIOLATION OF UNGC PRINCIPLES



Source: MSCI Analytics as at 31/03/2023

TAX RATE AVERAGE



Source: MSCI Analytics and The Tax Foundation as at 31/03/2023

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 June 2023

FUND DETAILS**ISIN:** IE00B16C1H01**Bloomberg:** COMGWUD ID**Domicile:** Ireland**Dividend Policy:** Distribution**Fund Base Currency:** USD**Share Class Currency:** USD**Inception Date:** 17/03/1997**Index (used for comparative purposes only):**

MSCI AC Asia Pacific ex-Japan - Net Return

Ongoing Charges: 1.67% p.a of the NAV**Investment Manager's Fees (part of ongoing charges):** 1.50% p.a of the NAV**Maximum Sales Charge:** 4.00%**Exit Charge:** None**Minimum Initial Investment:** USD 50**Minimum Holding:** None

Contact for Subscriptions and Redemptions: RBC Investor Services Ireland Limited
Dublin_TA_Customer_Support@rbc.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: 5:00 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 Pac Ex Japan, a sub-fund of Comgest Growth plc (an open-ended investment company with variable capital authorised by the Central Bank of Ireland), is an Undertaking for Collective Investment in Transferable Securities (UCITS)

Management Company: None as Comgest Growth plc is self-managed

Investment Manager: Comgest Asset Management International Limited (CAMIL) Regulated by the Central Bank of Ireland and registered as an investment adviser with the U.S. Securities and Exchange Commission SEC registration does not imply a certain level of skill or training

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

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

Complaints handling policies are available in English, French, German, Dutch and Italian 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 2023. 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/our-business/esg

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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