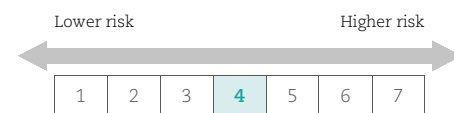


**KEY DIFFERENTIATORS**

- 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**

Nicholas Morse, Slabbert Van Zyl, David Raper  
Team may include advisors from affiliates within the Comgest Group.

**RISK PROFILE**

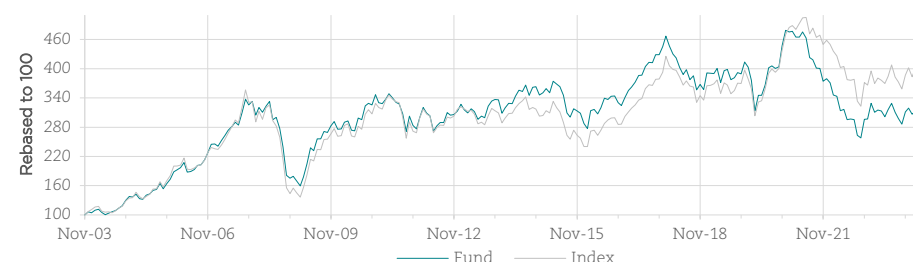
The indicator represents the risk profile presented in the PRIIPs Key Information Document. The indicator assumes you keep the product for 5 years otherwise the actual risk can vary significantly.

**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 quoted or traded on regulated markets and that have their headquarters in, or principally carry out their activities in Emerging Markets or in securities issued by governments of Emerging Market countries. Emerging Markets are predominantly located in Africa, Asia, Latin America, Eastern and Southern Europe.

The Fund is actively managed. The index is provided for comparative purposes only.

The Fund is aimed at investors with a long-term investment horizon (typically 5 years or more).

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

	Annualised							
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	1.4	-0.4	-0.4	0.7	-11.9	-4.0	-0.3	5.8
Index	2.5	2.4	2.4	8.1	-5.0	2.2	2.9	7.2
Fund Volatility	--	--	--	13.5	16.4	18.9	17.1	19.3
Index Volatility	--	--	--	13.2	15.8	18.4	17.3	21.1

**CALENDAR YEAR PAST PERFORMANCE (%)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	2.9	-10.8	5.1	37.2	-19.8	16.0	15.7	-20.7	-21.8	7.4
Index	-2.2	-14.9	11.2	37.3	-14.6	18.4	18.3	-2.5	-20.1	9.8

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

	1Q14 -1Q15	1Q15 -1Q16	1Q16 -1Q17	1Q17 -1Q18	1Q18 -1Q19	1Q19 -1Q20	1Q20 -1Q21	1Q21 -1Q22	1Q22 -1Q23	1Q23 -1Q24
Fund	6.7	-10.5	15.4	18.7	-9.4	-19.6	48.4	-26.1	-8.2	0.7
Index	0.4	-12.0	17.2	24.9	-7.4	-17.7	58.4	-11.4	-10.7	8.2

Performance data expressed in USD. Returns may increase or decrease as a result of exchange rate fluctuations. Index: MSCI Emerging Markets - 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.

**ESG LABELS**

The LuxFLAG ESG label has been granted from 02/05/2023 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 FOOTPRINT<sup>1</sup>**

Fund	19
Index	152

Source: MSCI as at 31/12/2023, tCO<sub>2</sub>e per USD m invested.

**ENVIRONMENTAL FOOTPRINT<sup>1</sup>**

Fund	0.9%
Index	3.0%

Source: Trucost as at 31/12/2023, estimation of the environmental costs per USD m invested.

31 March 2024

## FUND COMMENTARY

Emerging markets (EM) rose over the quarter, although this masked a wide disparity of both country and sector performances. Of the major markets, IT heavy Taiwan was a strong performer, while Korean tech stocks were robust compared to weakness in most other Korean sectors. Energy sector strength boosted the performance of Saudi Arabia, although the significance and scale of the reforms underway, and their potential positive impact on growth, should not be underestimated. Despite periodic spurts of market strength, the Chinese market declined over the quarter. The government continues with piece-meal stimuli and there is certainly a mild recovery in some parts of the economy, including exports. However, the scale and impact of the property sector weakness is impossible to escape. India continued to outperform, rising against a backdrop of Q4'23 GDP growth of 8.4% and the Reserve Bank of India's FY'24 GDP expectations of 8%. With the probability of Prime Minister Modi being re-elected in May, the positives that are helping the transformation of India seem likely to continue.

Although the Chinese market declined, stock selection was strongly positive. NetEase's share price recovered a substantial part of what had been lost after the mishandled announcement of further regulatory changes in December 2023. NetEase cannot escape the slowing of the Chinese gaming industry, with 2024 likely to see slower growth as we await the outcome of the company's international strategy to determine its success. We reduced the position size on strength. Our more defensive Chinese investments, such as Midea and Inner Mongolia Yili, were positive contributors.

Indian auto manufacturer Maruti Suzuki (MSIL) was another strong performer, driven by channel restocking and healthy retail growth. Sales, especially in the smaller formats, are exceeding expectations. In addition, there is speculation about Hyundai having an Indian IPO with high valuations which would potentially see MSIL re-rated. Furthermore, small car recovery and MSIL's electric SUV launch in October would be additional upside catalysts.

Over the quarter we increased our exposure to the IT sector by adding to positions such as Samsung Electronics and TSMC. The latter was increased on indications of an upturn in semiconductor demand and the reduction of inventories. TSMC's guidance for FY'24 USD revenue growth of 20-25% was higher than expected. Nvidia's results highlighted yet again the growth in AI, of which TSMC is an integral part of the chain. The AI theme helped lift Delta Electronics' share price. Globant, the Latin American software solutions company, was added to on price weakness. The company guided for 16% top-line growth in 2024, significantly ahead of global peers.

In consumer staples, Indian biscuit producer Britannia was increased due to a positive albeit steady growth outlook. We also added to our position in Kweichow Moutai, with the company surprising the market with several positive announcements in late 2023 including a special dividend, a 20% ex-factory price increase and 2024 revenue guidance of 15%, a target the company has so far exceeded.

HDFC Bank declined over the quarter. With a loan-to-deposit ratio of the merged entity at 110% compared to an average pre-merger ratio of 86%, HDFC will struggle to expand loan growth to the extent previously expected without either expanding the branch network and/or borrowing in the inter-bank market, neither of which comes without a cost. The long-standing quality shine attached to HDFC has been tarnished – hence the derating. We reduced the position significantly.

Localiza remains a high-quality company. However, the share price was weak on interest rate sensitivity and concerns that Brazilian rates would not fall as fast as had been expected, caused by concern over US rate declines. In addition, consensus cut earnings forecasts on weaker-than-expected seminovos (used car) prices.

MercadoLibre's Q4'23 results were ahead of top and bottom-line expectations. However, the results were clouded by a one-off contingent liability, the impact of the Argentine peso devaluation and margin pressure from growth in its 1P business and higher logistics costs (i.e. investing in capacity for future growth).

We made our first investment in Poland, initiating a position in discount food retailer Dino, taking advantage of share price weakness caused by broad but temporary sector margin pressure. We also bought FPT, the Vietnamese IT services and telecom provider, with 40% of revenue from Japan. EPS growth has consistently been in mid to high teens. On the other hand, Vietnam Dairy Products was reduced due to its less exciting growth outlook.

We finished selling LG Chem. The supply/demand dynamics have continued to deteriorate, impacting battery pricing, while a Trump US Presidency would put at risk the Inflation Reduction Act benefits.

Chinese construction machinery manufacturer Sany Heavy was sold due to a lack of domestic growth possibilities and valuation. Medical company Shandong Weigao was exited as earnings were further downgraded and there is lack of growth clarity.

The differentiation in country and sector performance is likely to continue in 2024. Geopolitics, the effect of two ongoing wars and tension between the US and China (which will increase the closer we get to the US Presidential election) will continue to provide unpredictable impacts. Some countries such as Mexico and Brazil offer a safe haven from this, although they tend to be more vulnerable to US dollar movements. Having said that, the economies of both countries are performing well. Asia offers greater variety, with more potential risk as well as return. China remains a more opaque investment destination than many other countries, although this is matched by cheap valuations and large investor underweights. India, on the other hand, offers higher growth and greater predictability, although valuations in many stocks are expensive, increasing the risk of earnings disappointments.

Finally, there is the impact of the US economy, US interest rate policy and developments in technology such as AI, with its effect on the outlook for the more global growth sensitive countries and stocks in Taiwan and Korea. If earnings forecasts and forward-looking statements are to be believed, the impact of AI on companies, economies and individuals will be significant. This is one reason why we have ensured the portfolio has appropriate exposure to related sectors.

Navigating through these diverse currents, our focus remains on populating the portfolio with companies that have as much resilience as possible to external influences. Simultaneously, we aim to ensure these companies deliver the mid-teens minimum levels of sustainable EPS growth that we seek. This also means being pre-emptive and rigorous in weeding out companies that falter on these fronts, such as LG Chem.

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**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 31/03/2024, unless otherwise indicated, and is unaudited.

31 March 2024

**PORTFOLIO CHARACTERISTICS**

Total Net Assets (all classes, m)	\$723.1
Number of holdings	41
Average weighted market cap (bn)	\$141.7
Weight of top 10 stocks	49.9%
Active share	74.3%
Holdings exclude cash and cash equivalents	

**SECTOR BREAKDOWN (%)**

	Fund	Index
Information Technology	26.9	23.7
Consumer Staples	19.8	5.6
Consumer Discretionary	14.8	12.4
Financials	14.6	22.4
Industrials	7.2	7.0
Communication Services	6.8	8.6
Others	4.8	--
[Cash]	2.9	--
Health Care	1.4	3.5
Utilities	0.6	2.7
Materials	--	7.2
Energy	--	5.4
Real Estate	--	1.5

Source: Comgest / GICS sector classification

**TOP 5 HOLDINGS (%)**

	Fund
Taiwan Semiconductor Manufacturing	9.4
Samsung Electronics	6.2
Fomento Econom Uts	5.3
Delta Electronics	5.2
Mercadolibre	4.7

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	21.2	25.1
Taiwan	14.6	17.6
India	11.4	17.7
Brazil	11.1	5.2
Mexico	10.6	2.7
Argentina	6.5	--
Korea	6.2	12.8
South Africa	4.3	2.8
Hong Kong	3.5	--
Vietnam	3.4	--
[Cash]	2.9	--

Source: Comgest / MSCI country classification

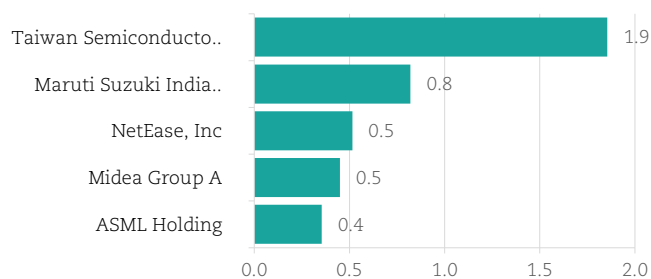
**TOP 10 CURRENCY WEIGHTS (%)**

	Fund	Index
USD	18.6	3.1
TWD	14.6	17.6
HKD	12.4	18.2
BRL	11.1	5.2
CNY	10.4	4.3

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

	Fund	Index
INR	8.1	17.7
KRW	6.2	12.8
MXN	5.3	2.6
ZAR	4.3	2.8
EUR	3.5	0.5

Breakdown based on currencies in which holdings are priced.

**TOP 5 QTD CONTRIBUTORS (%)****BOTTOM 5 QTD CONTRIBUTORS (%)****Past performance does not predict future returns.** Data on holdings is provided for information purposes only and is not a recommendation to buy or sell the securities shown.

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31 March 2024

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

## RESPONSIBLE INVESTMENT APPROACH

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

### MAIN EXCLUSIONS\*

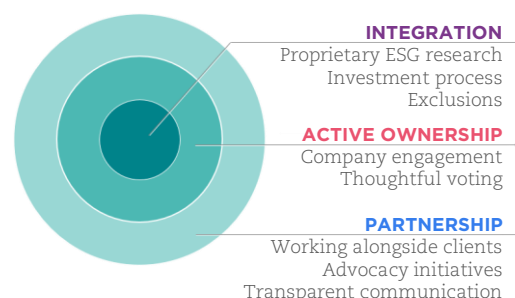
**Coal Exit Policy:** Coal-exposed electricity producers & thermal coal mines

**Tobacco:** Producers & distributors

**Weapons:** Conventional & controversial

**UN Global Compact:** Severe violations without prospect for improvement

**Controversial Jurisdictions:** High-risk jurisdictions & sanctions regime



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

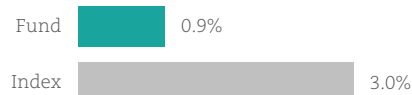
## ENVIRONMENTAL

### CARBON FOOTPRINT



Source: MSCI as at 31/12/2023, tCO<sub>2</sub>e per USD m invested.

### ENVIRONMENTAL FOOTPRINT



Source: Trucost as at 31/12/2023, estimation of the environmental costs per USD m invested.

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



Source: SBTi as at 31/12/2023 and Comgest as at 31/12/2023

## ALIGNMENT WITH SUSTAINABILITY PREFERENCES

Sustainable investments (SFDR):

- Fund exposure: 40.3% of the NAV
- Minimum commitment: 15.0% of the NAV

Consideration of Principal Adverse Impact Indicators: Yes

Source: Comgest as at 31/03/2024

## VOTING & ENGAGEMENT

### VOTES



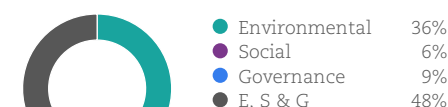
Source: ISS, for the 12 months to 31/12/2023

### ESG ENGAGEMENT STATISTICS



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

### ESG ENGAGEMENT THEMES



Source: Comgest as at 31/12/2023

## SOCIAL & GOVERNANCE

### BOARD GENDER DIVERSITY



Source: MSCI Analytics as at 31/12/2023

### NON-VIOLATION OF UNGC PRINCIPLES



Source: MSCI Analytics as at 31/12/2023

### TAX RATE AVERAGE



Source: MSCI Analytics and The Tax Foundation as at 31/12/2023

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.

31 March 2024

**FUND DETAILS****ISIN:** IE0033535182**Bloomberg:** COMGEMK ID**Domicile:** Ireland**Dividend Policy:** Accumulation**Fund Base Currency:** USD**Share Class Currency:** USD**Inception Date:** 28/11/2003**Index (used for comparative purposes only):**

MSCI Emerging Markets - Net Return

**Ongoing Charges:** 1.60% 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:**CACEIS Investor Services 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:** 5:00 pm Irish time on day D-1

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 Emerging Markets, a sub-fund of Comgest Growth plc (an open-ended investment company with variable capital authorised by the Central Bank of Ireland), is an Undertaking for Collective Investment in Transferable Securities (UCITS)**Management Company:** None as Comgest Growth plc is self-managed**Investment Manager:** Comgest Asset Management International Limited (CAMIL) Regulated by the Central Bank of Ireland and registered as an investment adviser with the U.S. Securities and Exchange Commission SEC registration does not imply a certain level of skill or training**Sub-Investment Manager:** Comgest S.A. (CSA) Regulated by the Autorité des Marchés Financiers - GP 90023**IMPORTANT INFORMATION**

This is a marketing communication. Please refer to the fund prospectus and to the PRIIPS KID before making any final investment decisions. UK investors should refer to the UCITS KIID. Tax applicable to an investment depends on individual circumstances. Depending on where you live, the Fund may not be available to you for subscription. In particular this Fund cannot be offered or sold publicly in the United States. Consult your financial or professional adviser for more information on investing and taxation.

The Prospectus, the PRIIPS KID, the UCITS KIID (UK investors), the latest annual and interim reports and any country specific addendums can be obtained free of charge from the Investment Manager (at [www.comgest.com](http://www.comgest.com)) or the Administrator and from local representatives/paying agents listed below. For a full list of the local representatives/paying agents please contact Comgest at [info@camil.com](mailto:info@camil.com). Prospectus may be available in English, French or German and the PRIIPS KIDs in a language approved by the EU/EEA country of distribution.

- United Kingdom: 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](http://www.comgest.com) in the regulatory information section. Comgest Growth Plc may decide to terminate at any time the arrangements made for the marketing of its UCITS.

**Carbon Footprint:** estimates the apportioned Scope 1 and 2 greenhouse gases emissions of the portfolio holdings.

**Environmental Footprint:** estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per USD m invested.

Environmental Footprint Source: S&P Trucost Limited © Trucost 2024. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither Trucost, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without Trucost's express written consent.

**Science Based Targets Initiative Portfolio Coverage:** calculates the % of the Fund's AUM invested in companies with SBTi approved targets or which have committed to set SBTi targets.

**Board Gender Diversity:** this indicator represents the weighted average ratio of female board members to total board members in investee companies, expressed as a percentage of all board members.

**Non-Violation of UNGC Principles:** this indicator represents the percentage of investee companies that have not been involved in violations of the United Nations Global Compact (UNGC) principles.

**Effective Tax Rate:** an indicator of corporate responsibility and impact. Using MSCI data, Comgest calculates the average effective tax rate and average statutory tax rate of the portfolio's holdings.

**Index Source:** MSCI. This report contains information (the "Information") sourced from MSCI Inc., its affiliates or information providers (the "MSCI Parties") and may have been used to calculate scores, ratings or other indicators. The Information is for internal use only, and may not be reproduced/redisseminated in any form, or used as a basis for or a component of any financial instruments or products or indices. The MSCI Parties do not warrant or guarantee the originality, accuracy and/or completeness of any data or Information herein and expressly disclaim all express or implied warranties, including of merchantability and fitness for a particular purpose. The Information is not intended to constitute investment advice or a recommendation to make (or refrain from making) any investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the MSCI Parties shall have any liability for any errors or omissions in connection with any data or Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

For more detailed information on ESG integration please consult our website: [www.comgest.com/en/our-business/esg](http://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.

**tCO<sub>2</sub>e:** Tonnes (t) of carbon dioxide (CO<sub>2</sub>) equivalent. Carbon dioxide equivalent is a standard unit for counting greenhouse gas emissions regardless of whether they are from carbon dioxide or another gas, such as methane.

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

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

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