

KEY DIFFERENTIATORS

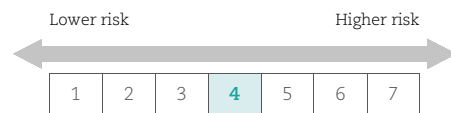
- Quality comes first, we seek growth that can endure
- Team-based approach, rather than star-manager fund, which we believe leads to greater consistency
- ESG integrated into the investment process leveraging proprietary ESG research
- Culture matters. Comgest's broad partnership structure incentivises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

INVESTMENT TEAM



Franz Weis, Pierre Lamelin, James Hanford
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.

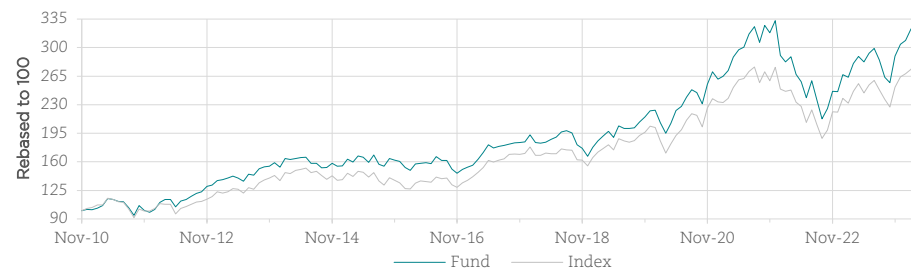
INVESTMENT POLICY

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 Shariah compliant high-quality, long-term growth companies. The Fund will invest at least two-thirds of its assets in securities issued by Shariah compliant companies that have their headquarters in, or principally carry out their activities in European Union member states, the UK and Switzerland.

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)



CARBON FOOTPRINT¹



Source: MSCI as at 31/12/2023, tCO₂e per EUR m invested.

ENVIRONMENTAL FOOTPRINT¹



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

ROLLING PERFORMANCE (%)

	Annualised							Since Incep.
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
Fund	3.2	9.4	9.4	18.5	6.9	11.7	7.4	9.4
Index	2.6	6.0	6.0	13.5	5.6	9.7	6.8	8.0
Fund Volatility	--	--	--	16.8	20.2	20.8	17.2	16.9
Index Volatility	--	--	--	14.6	18.2	20.1	16.9	17.1

CALENDAR YEAR PAST PERFORMANCE (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	-2.8	3.9	-6.1	22.3	-9.5	33.4	21.5	23.3	-26.1	23.6
Index	-4.2	-2.1	-0.1	26.9	-8.8	31.2	16.6	16.2	-20.0	19.6

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	1Q14	1Q15	1Q16	1Q17	1Q18	1Q19	1Q20	1Q21	1Q22	1Q23
	-1Q15	-1Q16	-1Q17	-1Q18	-1Q19	-1Q20	-1Q21	-1Q22	-1Q23	-1Q24
Fund	-1.7	-1.6	3.7	12.1	4.8	1.8	39.5	6.1	-2.8	18.5
Index	-2.3	-6.0	10.1	14.0	5.1	-3.3	39.5	4.3	-0.7	13.6

Performance data expressed in USD. Returns may increase or decrease as a result of exchange rate fluctuations. Index: S&P Europe 350 Shariah - 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.

31 March 2024

FUND COMMENTARY

European equity markets started 2024 on a strong note, much like they ended 2023. Equity markets responded to central banks signalling their willingness to reduce interest rates, a sentiment that markets had priced in. This contributed to the strong rally observed over the past five months. The European Central Bank reduced its inflation outlook, predicting it will reach its 2% target in 2025. Rate-sensitive sectors such as financials performed strongly on this news.

As quality growth investors, we seek companies which do not exhibit strong sensitivity to macro developments. 2023 results published during the quarter confirmed a strong year for our portfolio holdings. Organic sales growth continued in the double digits in 2023, maintaining the high 2022 growth pace.

The sales growth dynamic of the portfolio's companies has accelerated by about five percentage points from its long-term average. Price increases during a period of high inflation turbocharged nominal growth, driven by the pricing power embedded in the quality of our companies. Inflation, while a cyclical growth factor, is expected to ease as inflation rates normalise worldwide. Another part of this growth acceleration can be attributed to the high level of innovation seen in technology-driven companies such as ASML, or simply the strength of unique businesses such as Inditex whose growth accelerated after the Covid crisis.

For long-term growth investors such as ourselves, growth can be of enormous value if it is sustainable over time. We observe these trends very closely and seek to construct the portfolio to optimise exposure to sustainable growth trends.

AI (artificial intelligence) is becoming an increasingly visible growth driver for several companies in the portfolio. It remains a nascent growth opportunity, and for holding ASML already translates into a sizeable opportunity as AI chipsets are complex and necessitate leading edge lithography technology.

We continue to be very selective about China-related growth where political and geopolitical headwinds remain strong. The quest for tech sovereignty might place ASML as one of the rare long-term beneficiaries. Portfolio holding Carl Zeiss Meditec is also exposed to China, where the company's micro-surgery equipment could demonstrate resilience. Moreover, its leading-edge equipment remains essential over time for maintaining good vision. We continue to scrutinise growth linked to discretionary spending in China.

ASML was a strong contributor during the quarter, benefitting from the rise of Nvidia and the race of peers to catch up in AI chipsets. The strong backlog yields excellent medium and long-term visibility.

Novo Nordisk also performed strongly. The firm acquired fill-finish sites from Catalent and hosted a capital markets day focusing on the obesity opportunity. Novo Nordisk is accelerating investments in R&D and production facilities, while its acquisition of German biotech Cardior Pharmaceuticals signals a quest for new growth opportunities in heart disease. Today's strong investments underpin the robust medium-term visibility of the company's growth.

Lonza's shares rose over the quarter. The group announced the acquisition of Roche's Genentech manufacturing facility for large-scale biologics manufacturing in Vacaville, triggering an upgrade to the company's mid-term targets. This comes at a time when potential implications of the US Biosecure Act threaten competitor WuXi in the US market.

Adyen also performed well over the quarter under review. H2 results confirmed a significant reacceleration of growth after the H1 2023 slowdown. The combination of accelerating top-line growth and slower hiring yields strong operating leverage and the medium-term guidance until 2026 is reassuring.

Ferrari continues to surprise positively. Since its IPO in 2015, the company has increased its average revenue per car by 50%. The brand heritage is extremely strong as evidenced once more in 2023 with a 17% increase in sales on 3% volume growth.

Performance detractors included consumer companies Reckitt Benckiser and Nestlé. Reckitt fell following an Illinois jury's verdict that it should pay \$60m of damages following the death of a premature infant who was fed one of the company's infant formulas, as Reckitt had failed to warn about the increased risk of Necrotising Enterocolitis (NEC) from the formula. The share price fell based on potential liabilities from class action suits. Nestlé has been relatively stagnant year to date after reporting mixed Q4 results in February which were below consensus expectations.

The building materials sector has been weak, with Sika and Geberit detracting from portfolio performance. Certain forward-looking indicators of construction activity, such as residential building permits in Germany, have been lacklustre.

Another weak performer was Dassault Systèmes whose life science division Medidata and FY'24 guidance underwhelmed.

During the quarter we initiated a new position in Schneider Electric. The company has a strong environmental positioning thanks to the electrification of buildings.

We exited our position in Reckitt Benckiser following the aforementioned news about the tragic infant death from NEC and the future class action suits. We decided to sell as we see this as a further indication of deteriorating quality at the company. As quality growth investors we strive to make sure quality is prioritised.

We took some profits by reducing slightly our positions in ASML, Novo Nordisk and Inditex which have all performed well, and in the case of ASML and Novo Nordisk were becoming outsized.

The portfolio has delivered a solid return since the end of October. While earnings continue to edge up, the bulk of this performance is due to a rerating of our portfolio holdings. The anticipation of lower rates drove up the valuation of quality growth stocks. The portfolio has not yet reached the valuation level seen at the end of 2021.

We have been through a period of very strong large-cap performance. European large-caps are currently trading at a PE premium to European small and mid-cap stocks for the first time in two decades. This reflects the very strong fundamentals of large-cap companies such as Inditex which have witnessed a growth acceleration. However, we are cognizant that this may not always be the case and remain convinced that ultimately it is earnings growth which drives share price performance.

The growth fundamentals of your portfolio remain strong, with double-digit earnings estimated in 2024 and 2025.

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

31 March 2024

PORTFOLIO CHARACTERISTICS

Total Net Assets (all classes, m)	\$92.3
Number of holdings	27
Average weighted market cap (bn)	\$156.1
Weight of top 10 stocks	53.7%
Active share	58.9%
Holdings exclude cash and cash equivalents	

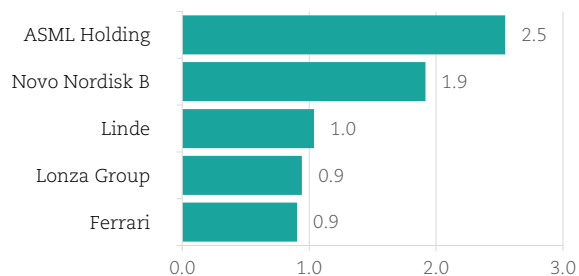
SECTOR BREAKDOWN (%)

	Fund	Index
Health Care	32.6	28.9
Consumer Discretionary	15.6	10.5
Information Technology	13.5	15.9
Consumer Staples	13.0	12.3
Materials	9.5	8.6
Industrials	7.7	21.2
[Cash]	5.3	--
Financials	2.8	1.0
Communication Services	--	0.9
Energy	--	0.4
Utilities	--	0.3

Source: Comgest / GICS sector classification

CURRENCY BREAKDOWN (%)

	Fund	Index
EUR	54.5	45.9
CHF	22.6	22.1
DKK	10.9	10.1
USD	6.9	--
NOK	2.3	0.4

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

	Fund
ASML Holding	8.4
Novo Nordisk B	8.1
Linde	6.9
EssilorLuxottica	5.8
Nestle	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 (%)

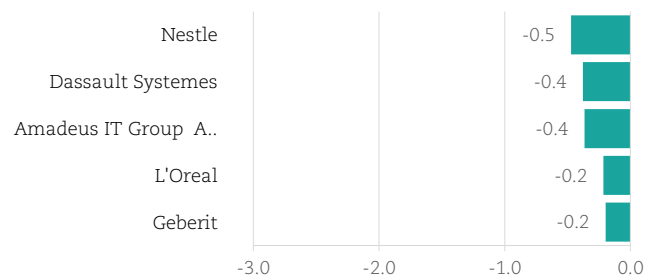
	Fund	Index
Switzerland	22.6	22.1
France	21.6	17.7
Netherlands	11.2	11.6
Denmark	10.9	10.1
United Kingdom	8.3	18.9
Spain	7.0	1.6
[Cash]	5.3	--
Italy	3.7	2.0
Germany	3.4	7.4
Ireland	2.4	0.7
Norway	2.3	0.4

Source: Comgest / MSCI country classification

CURRENCY BREAKDOWN (%) - CONT.

	Fund	Index
GBP	1.4	16.6
SEK	1.3	5.0

Breakdown based on currencies in which holdings are priced.

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

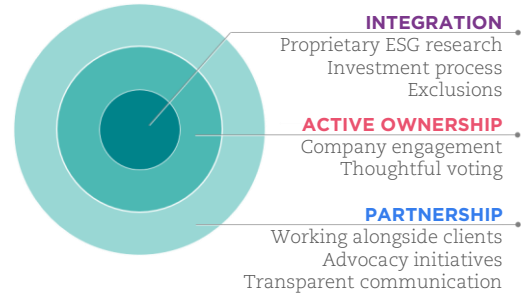
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Source: CAMIL / FactSet financial data and analytics, unless otherwise stated. All information and performance data is as at 31/03/2024, unless otherwise indicated, and is unaudited.

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

ENVIRONMENTAL

CARBON FOOTPRINT



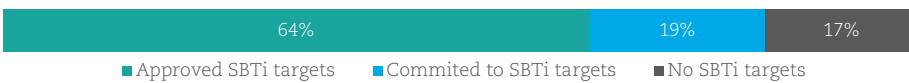
Source: MSCI as at 31/12/2023, tCO₂e per EUR m invested.

ENVIRONMENTAL FOOTPRINT



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

SCIENCE-BASED TARGETS INITIATIVE (SBTi) PORTFOLIO COVERAGE



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

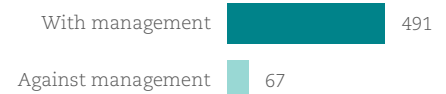
ALIGNMENT WITH SUSTAINABILITY PREFERENCES

Sustainable investments (SFDR):
 - Fund exposure: 31.6% of the NAV
 - Minimum commitment: 10.0% of the NAV
 Consideration of Principal Adverse Impact Indicators: Yes

Source: Comgest as at 31/03/2024

VOTING & ENGAGEMENT

VOTES



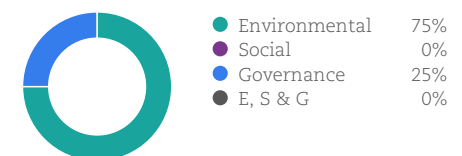
Source: ISS, for the 12 months to 31/12/2023

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:** IE00B3ZL9H82**Bloomberg:** COMGRSU ID**Domicile:** Ireland**Dividend Policy:** Accumulation**Fund Base Currency:** EUR**Share Class Currency:** USD**Inception Date:** 08/12/2010**Index (used for comparative purposes only):** S&P Europe 350 Shariah - Net Return**Ongoing Charges:** 2.22% p.a of the NAV**Investment Manager's Fees (part of ongoing charges):** 2.00% 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:** 12:00 pm 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+3**Legal Structure:** Comgest Growth Europe S, 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) 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.
- 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 EUR 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: 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.

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).