ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Global Value **Legal entity identifier:** 549300KX5S4Z1322GY91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective**:	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 85.95% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The product's sustainability characteristics were partially met. The product underperformed its benchmark on carbon footprint (Scope 1 and 2 GHG emissions per million euro invested). The product performed better than its benchmark on the other indicators. The product's carbon intensity (Scope 1 and 2 GHG emissions per million euro sales) was below the intensity of the benchmark. The product had a higher share of investments aligned with the UN Sustainable Development Goals (Aggregated alignment with UN Sustainable Development Goals) than the benchmark. Exclusion criteria were implemented and adhered to. This meant that 0% of the investments were falling inside the categories of the exclusion policy. The product exercised its active ownership. The product's share of sustainable investments and investments aligned with the taxonomy was above the minimum share.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	BM Value	BM coverage	BM Estimated Data
2022-12-31	Scope 1 and 2 GHG emissions	111209.90 tCO2e	99.74%	19.71 %			
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	110.94 tCO2e/€M invested	99.74%	19.71 %	52.94 tCO2e/€M invested	99.76%	13.45%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	108.35 tCO2e/€M sales	100.00%	19.71 %	150.13 tCO2e/€M sales	99.90%	13.37%
2022-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	3.58%	97.82%		4.61%	99.92%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.19	100.00%		-0.06	99.79%	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2022-12-31	Share of sustainable investments	85.95%			50.00%
2022-12-31	Share of sustainable investments with an enviromental objective aligned with the taxonomy	3.58%	97.82%		3.11%

…and compared to previous periods?

There are no former reference periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments contributed to the achievement of the UN Sustainable Development Goals, reduction of carbon emissions, to climate change mitigation and climate change adaption, or the improvement of board diversity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments were assessed against Sparinvest's DNSH-criteria (see product specific disclosures), which excluded companies with >5% revenue exposure towards fossil fuels, tobacco, alcohol, pornography, nuclear and weapons activities, as well as companies that were strongly misaligned with the UN Sustainable Development Goals, from being assessed as 'sustainable investments'. The Do No Significant Harm and minimum-safeguards critera was implemented through a list of companies that did not meet the criteria. The list was used to check all sustainable investments to ensure that no issuer on the list was not classified as a sustainable investment. The DNSH-criteria used information on controversies, misalignment with the environmental UN Sustainable Development Goals involvement in fossil fuel activities as part of the DNSH compliance check. For more information see the Prospectus on Sparinvest's website. The minimum safeguards excluded all companies from being assessed as 'sustainable investments' if they had been involved in persistent violation of international norms, production or distribution of alcohol, weapons, adult entertainment, tobacco or gambling.

How were the indicators for adverse impacts on sustainability factors taken into account?

Sparinvest incorporated information regarding principal adverse impacts on sustainability in the investment process. The negative impacts was considered in investment decisions as well as stewardship, where negative impacts were sought to be mitigated and where long-term value creation was secured. All of the mandatory Principal Adverse Impact indicators were taken into account on the sustainability factors to the extent that the data was available. The adverse impacts were identified in three different approaches. All investments were linked to the UN Sustainable Development Goals. If a company had a strong negative impact on any of the SDG's it was identified as an adverse impact and the investment could not have a positive impact on sustainability. All investments with more than 5% revenue from fossil fuels were also identified as having an adverse impact. This also applied to any investment in violation of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sparinvest conducted screenings of all sustainable investments, and companies assessed as being in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights were not assessed to be sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the following principal adverse impacts on sustainability factors:
• GHG Emissions.
• Carbon Footprint.
• GHG Intensity of investee companies.
• Violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
• Board gender diversity.
• Exposure to controversial weapons (anti-personel mines, cluster munitions, chemical weapons and biological weapons).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Top 15 investments	Sector	% Assets	Country
Travelers Cos Inc/The	FINANCIAL AND INSURANCE ACTIVITIES	2.95%	US
Pfizer Inc	MANUFACTURING	2.37%	US
CVS Health Corp	WHOLESALE AND RETAIL TRADE	2.35%	US
Regions Financial Corp	FINANCIAL AND INSURANCE ACTIVITIES	2.19%	US
Wells Fargo & Co	FINANCIAL AND INSURANCE ACTIVITIES	2.18%	US
Oracle Corp	INFORMATION AND COMMUNICATION	2.18%	US
Omnicom Group Inc	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.16%	US
PulteGroup Inc	CONSTRUCTION	2.06%	US
MetLife Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.06%	US
Johnson & Johnson	MANUFACTURING	2.00%	US
Molson Coors Beverage Co	MANUFACTURING	1.88%	US
International Business Machines Corp	INFORMATION AND COMMUNICATION	1.86%	US
Kroger Co/The	WHOLESALE AND RETAIL TRADE	1.84%	US
Sanofi	MANUFACTURING	1.79%	FR
ConocoPhillips	MINING AND QUARRYING	1.73%	US

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.82%

What was the asset allocation?

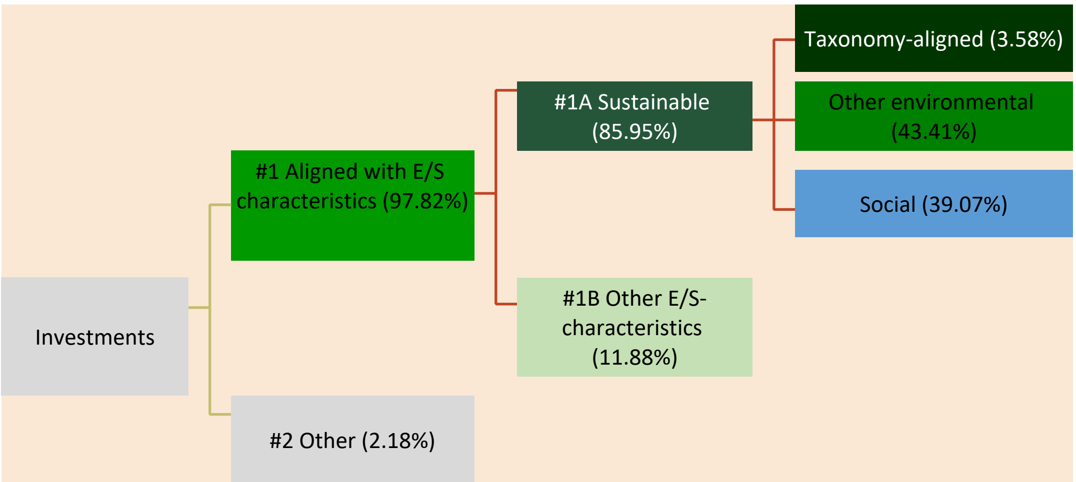
The Sub-Fund primarily invests in listed equities, typically with a minor cash position. Note that the Sub-Fund can take lesser exposure to other classes, as specified in the Prospectus, although such exposures are typically limited.
For the investments in listed equities, all are subject to the sustainability characteristics of the product. The product will make a minimum of 50% sustainable investments, with minimum:
• 3% being taxonomy aligned
• 1% being aligned with other environmental objectives
• 1% being aligned with social objectives
The Sub-Fund's share of sustainable investments was 85.95%. The Sub-Fund’s share of transitional and enabling activities has not been calculated due to the lack of data.The Sub-Fund’s share of sustainable investments with an environmental objective that was aligned with the EU Taxonomy was 3.58%and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 43.41%. The Sub-Fund’s share of socially sustainable investments was 39.07%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	97.82%
#1A Sustainable	85.95%
#1B Other E/S-characteristics	11.88%
Taxonomy-aligned	3.58%
Other environmental	43.41%
Social	39.07%
#2 Other	2.18%

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Section	Division	Weight
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	14.03%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	10.26%
WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	9.68%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.76%
MANUFACTURING	Manufacture of computer, electronic and optical products	7.49%
MANUFACTURING	Manufacture of chemicals and chemical products	5.92%
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	3.23%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.07%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.02%
INFORMATION AND COMMUNICATION	Telecommunications	2.75%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.58%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

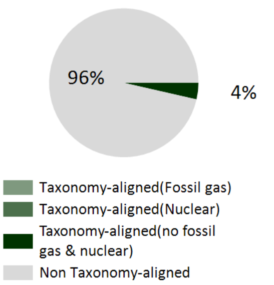
☐ Yes:

☐ In fosil gas ☐ In nuclear energy

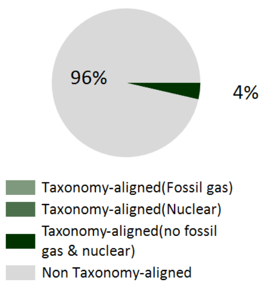
X No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*
***Data has not been available for for Capex and Opex and therefore we only report on revenue.*
****Data has not been available for reporting on the taxonomy regulations criteria for fossil gas and nuclear energy*

What was the share of investments made in transitional and enabling activities?

Data has not been available for transitional and enabling activities and therefore we have no data to report on.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There are no reference periods yet

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The funds share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43.41%

What was the share of socially sustainable investments?

The funds share of socially sustainable investments was 39.07%

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments incuded under 'other' was a smaller cash holding. It did not violate any minimum environmental or social safeguards

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The exclusions, which focuses on companies in violation of international norms, producers of controversial weapons, and companies with no strategies for transition or managing transitional- and climate-related risks, was implemented and upheld throughout the period. The exclusions for transitional laggards was expanded to also include producers of shale gas and oil. During the current period, the exclusions were extended to include the Sub-Fund companies whose parent companies are registered in Russia. These are partly shifts due to a desire to effectively implement the sanctions in these areas, but it also goes further as non-sanctioned Russian companies are also excluded. This is based on the assessment that it is currently not possible to conduct business detached from Russian policy, which again entails sustainability risks such as violations of human rights. The product engaged with ArcelorMittal SA, Archer-Daniels-Midland Co, Johnson & Johnson and Shell PLC for breaches of either the UN's Global Compact, the UN's guiding principles on business and human rights, ILO conventions and the OECD's guidelines for multinational enterprises. The product's manager exercised active ownership through Climate Action 100+ on the companies in the world market with the highest emissions. Furthermore the manager exercised their voting rights to a certain extent. Participation in 74 out of 81 general meetings. This resulted in a turnout of 91.36%. The board was voted against in 26.35% of the proposals at the general meetings, in which the trustee attended. The administrator voted for 80.51% of the shareholder proposals. The ambition on this point has been extended over the course of the year to include all general meetings as far as possible. At the same time, the sharing of information about these activities has increased, so that investors can follow the managers voting activities on the product's website.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

How does the reference benchmark differ from a broad market index?

Not relevant.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not relevant.

How did this financial product perform compared with the reference benchmark?

Not relevant.

How did this financial product perform compared with the broad market index?

Not relevant.