

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 Ethical High Yield

Legal entity identifier: 5493002GYTWIB4B51790

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.66% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> 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 did not meet its minimum share of sustainable investments. The product performed better than its benchmark on the other indicators. The product's carbon footprint was below the footprint 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 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	10135.83 tCO2e	70.77%	65.79 %			
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	101.80 tCO2e/€M invested	70.77%	65.79 %	180.79 tCO2e/€M invested	73.37%	54.04%
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	241.10 tCO2e/€M sales	79.11%	62.27 %	386.78 tCO2e/€M sales	80.87%	49.59%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.03%	72.06%		2.66%	82.04%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.03	77.10%		-0.19	80.07%	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2022-12-31	Share of sustainable investments	34.66%			50.00%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.03%	72.06%		2.00%

● ***...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 adaptation, or the improvement of board diversity.

● ***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 criteria 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.

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 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 were 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
4.13% Nykredit Realkredit AS	FINANCIAL AND INSURANCE ACTIVITIES	1.74%	DK
7.75% SGL International A/S 2025	TRANSPORTATION AND STORAGE	1.60%	DK
7.25% International Petroleum Corp 2027		1.40%	CA
3.88% Avantor Funding Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.33%	US
4.63% FirstCash Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.32%	US
7.25% Hecla Mining Co 2028	MINING AND QUARRYING	1.29%	US
9.46% Esmaeilzadeh Holding AB 2025		1.29%	SE
5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.23%	GB
4.50% Stillwater Mining Co 2029	MINING AND QUARRYING	1.19%	US
7.88% DNO ASA 2026	MINING AND QUARRYING	1.18%	NO
6.25% Winnebago Industries Inc 2028	MANUFACTURING	1.16%	US
5.97% DLR Kredit A/S 2032	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	DK
6.88% Jaguar Land Rover Automotive PLC 2026	MANUFACTURING	1.12%	GB
8.50% Brooge Petroleum and Gas Investment Co FZE 2025		1.12%	AE
7.66% MGI Media and Games Invest SE 2024	INFORMATION AND COMMUNICATION	1.08%	SE



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 92.93%

What was the asset allocation?

The Sub-Fund invests in bonds of any maturity, though the targeted bonds will generally have a residual maturity of 3 to 5 years. The Sub-Fund may also invest in other asset for hedging purposes or hold cash.

For the investments in bonds, alle are subject to the sustainability characteristics of the product. The product will make a minimum of 50% sustainable investments, with minimum:

- 2% 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 34.66%. 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 2.03% and the share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy, was 10.17%. The Sub-Fund's share of socially sustainable investments was 22.95%

Asset Allocation	Percent
#1 Aligned with E/S characteristics	92.93%
#1A Sustainable	34.66%
#1B Other E/S-characteristics	58.26%
Taxonomy-aligned	2.03%
Other environmental	10.17%
Social	22.95%
#2 Other	7.08%

Asset allocation

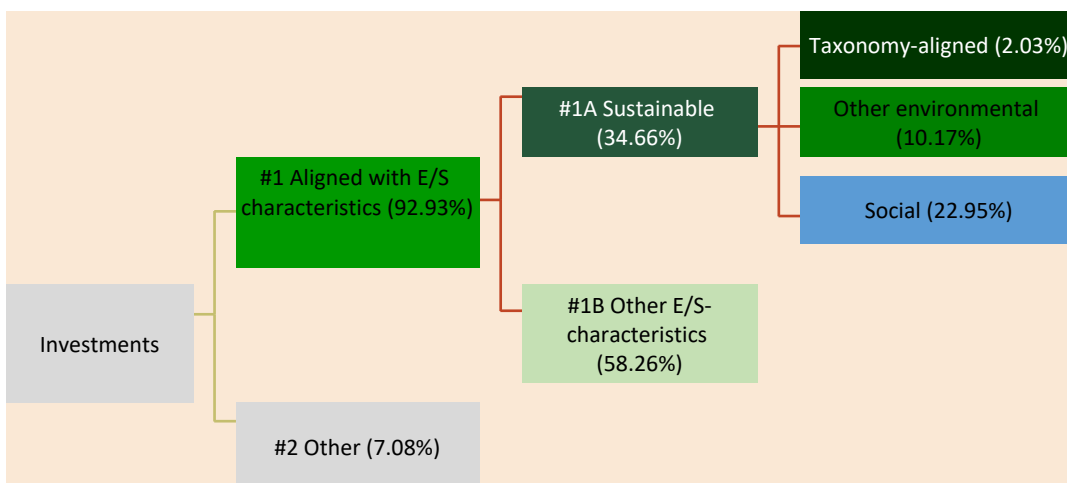
describes the share of investments in specific assets.

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	24.99%
MINING AND QUARRYING	Mining of metal ores	7.70%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	4.65%
INFORMATION AND COMMUNICATION	Publishing activities	4.15%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	3.77%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.76%
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	2.59%
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.52%
TRANSPORTATION AND STORAGE	Water transport	2.52%
INFORMATION AND COMMUNICATION	Telecommunications	2.06%

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?

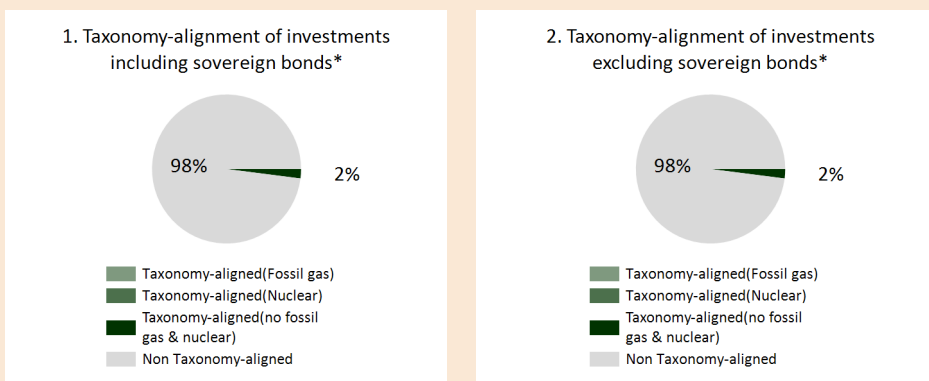
The funds share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.03%

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

Yes: In fossil 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.*



*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 10.17%



What was the share of socially sustainable investments?

The funds share of socially sustainable investments was 22.95%



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

The investments included 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. Issuers of securities in which the product invested were screened every quarter for violations of either the UN Global Compact, the UN Guiding Principles on Business and Human Rights, ILO conventions, and OECD guidelines for multinational corporations. No issuers were identified as breaking international norms.



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.