Sparinvest

Updated 30-09-2026

Investing Responsibly
- Ethical Global Value

This fund's approach

Detailed ESG Integration	Yes
Stewardship	Yes
Best-in-class	No
Exclusions	Yes

ESG Integration

Qualitative & quantitative consideration of ESG throughout fundamental investment process. Impacts selection, analysis, valuation and portfolio construction.

Stewardship

Voting: Aim to vote all holdings, with decisions made after in-house review of agendas.

Engagement: On various ESG issues, both directly by our investment teams, collaboratively with other investors, & via service providers.

Exclusions

No Sparinvest funds invest in companies with confirmed involvement in production or distribution of controversial weapons. This ethical fund also applies Norm- and Sector-based exclusions.

Transparency

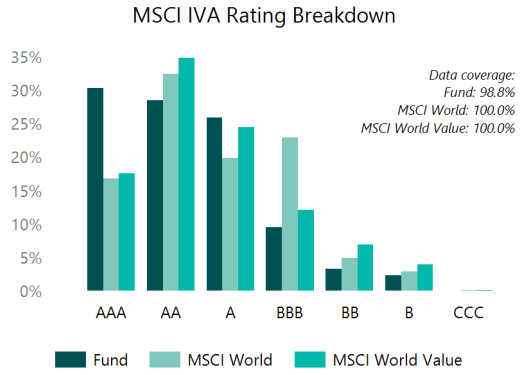
We recognise that many investors wish not only to see what their investments are achieving in terms of financial returns, but also to understand their impact on broader society. We are committed to providing our investors with that understanding.

How we invest responsibly

At Sparinvest, investing responsibly is central to our aim of providing clients with strong and sustainable long-term investment returns. ESG issues present companies, and countries, with a variety of opportunities and risks, and the way these are handled can materially affect long-term value. This mind-set is deeply engrained in our investment teams.

This fund is compared to MSCI World and MSCI World Value in this report.

ESG profile



Signatory of:

PRI Principles for Responsible Investment

Investing responsibly is not a simple question of investing in only a few 'perfect' companies, and the underlying issues are usually not black and white.

This is not a 'best-in-class' fund, but one with diversified holdings. Our strength lies in analysis and understanding of ESG issues, and factoring that understanding into our investment decisions. This fundamental approach to ESG can lead to a relatively strong ESG profile, but instead of focussing on static ESG scores, we believe that value is often generated through positive change. We believe in working with companies to encourage stronger sustainability.

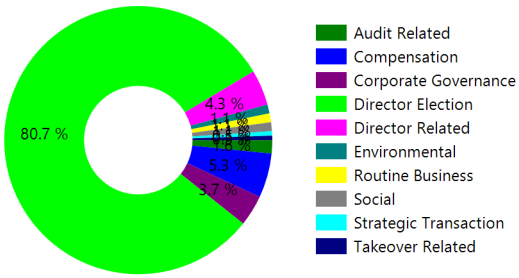
Stewardship - Voting

Voting the last 12 months

Meetings voted	71
- Proportion with votes against management	69 %
Agenda Items voted	1087
- Proportion against management	17 %

When voting against management, Sparinvest seeks dialogue with management. In the last 12 months, we communicated with 50 companies regarding voting.

Votes Against Management



Data source is MSCI. Charts based on holdings for which data is available. The information provided in this report is intended as guidance only, and corrections may occur, including to calculations of figures in the report and general information. IVA Rating data is from MSCI. This report shall not be viewed as a call to buy or sell (or refrain from buying or selling) the assets in question, and Sparinvest assumes no responsibility for the accuracy of holdings, returns or other key figures, whether or not these have been provided by Sparinvest or obtained through external sources. Thus, Sparinvest assumes no liability for any action (or non-action) taken on the basis of the information provided in this report.

Sparinvest

Updated 30-09-2026

Stewardship - Engagement

During the last 12 months, Sparinvest had dialogue on ESG issues with 51 companies on behalf of the fund. This includes engagement, and communication regarding voting. Issues include: carbon and climate risk, human rights, and board structure including gender diversity.

Engagement is predominantly carried out in-house by our investment teams. We also join other institutional investors in collaborative engagements, including via the Climate Action 100+. We also make use of collaborative engagements via service providers in some circumstances.

Exclusions

Overarching Exclusions

A general set of exclusion criteria is applied to all funds, based on three main categories:
- Controversial Weapon
- Persistent Norm Violator
- Climate Laggard

For reference, the above criteria currently exclude approximately 4.45% of MSCI World.

Sector-Based Exclusions

Alcohol

Tobacco

Gambling

Pornography

Weapons

Power generation from fossil fuels

Fossil Fuels

Companies are assessed for revenue exposure to these activities and certain thresholds apply.
These criteria currently exclude an additional 9.86%, approximately, of MSCI World.

Norm-Based Exclusions

Human Rights

Labour Standards

Environment

Anti-corruption

In these four areas, companies are assessed for violations of international norms, like UN Global Compact principles. Companies with verified violations, which they have failed to address, are excluded. We also use discretion to exclude some companies in other circumstances – such as where final verification is lacking, but there are strong indications of a violation. The combined effect of this process currently excludes an additional 6.68%, approximately, of MSCI World.

Cumulative exclusionary impact: 20.98% of MSCI World

The above criteria currently exclude approximately 20.98% of MSCI World.

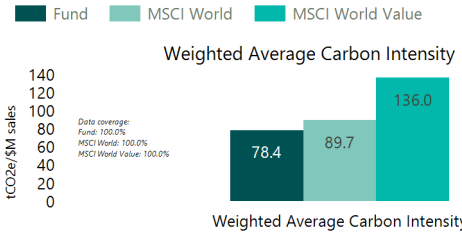
Exclusions are made using data provided by ISS-ESG. The information provided in this report is intended as guidance only, and corrections may occur, including to calculations of figures in the report and general information. IVA Rating data is from MSCI. This report shall not be viewed as a call to buy or sell (or refrain from buying or selling) the assets in question, and Sparinvest assumes no responsibility for the accuracy of holdings, returns or other key figures, whether or not these have been provided by Sparinvest or obtained through external sources. Thus, Sparinvest assumes no liability for any action (or non-action) taken on the basis of the information provided in this report.

Sparinvest

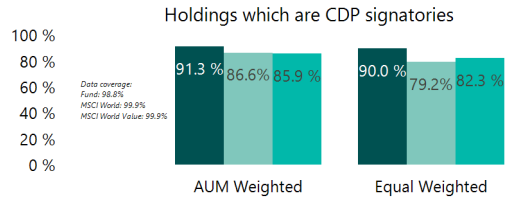
Updated 30-09-2026

Selected ESG data

Environment

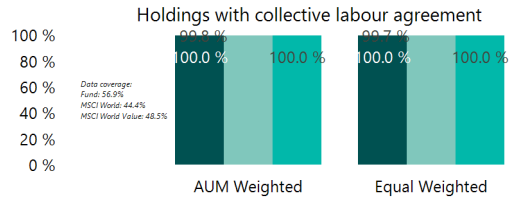


Weighted average carbon intensity provides an indication of portfolio exposure to potential climate change-related risks (such as carbon pricing), relative to an index. Fund WACI is 42,35% lower than that of MSCI World Value.



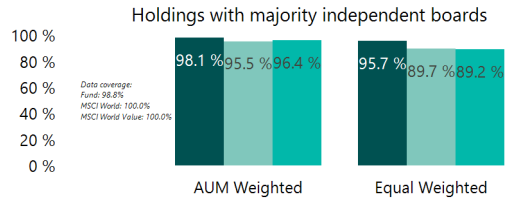
The CDP (Carbon Disclosure Project) is a global disclosure system, enabling measurement and management of environmental impacts. Improving disclosure levels for carbon emissions, and other environmental impacts, is a crucial step in enhancing management of those issues.

Social

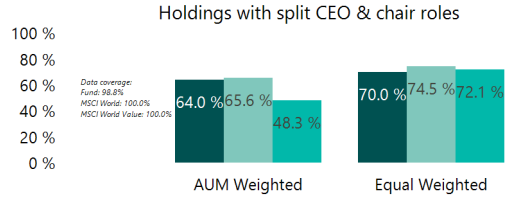


Approaches to labour agreements vary by country, but management disregard for employee rights can be counter-productive over the medium to long-term.

Governance



Our voting policy places an emphasis on high levels of independence in boards. We frequently vote against directors due to concerns over independence



We believe the board should provide effective independent oversight, and prefer the roles of board chair and chief executive to be separate. We typically vote against appointments that combine these roles.

We believe there are long-term benefits to various forms of diversity in the board, including gender diversity. Our voting principles set clear thresholds for board diversity, and failure to meet these thresholds typically leads to votes against certain directors.

Data source is MSCI. Charts based on holdings for which data is available. The information provided in this report is intended as guidance only, and corrections may occur, including to calculations of figures in the report and general information. ESG data is from MSCI. This report shall not be viewed as a call to buy or sell (or refrain from buying or selling) the assets in question, and Sparinvest assumes no responsibility for the accuracy of holdings, returns or other key figures, whether or not these have been provided by Sparinvest or obtained through external sources. Thus, Sparinvest assumes no liability for any action (or non-action) taken on the basis of the information provided in this report.

The fund has been awarded the 'Towards Sustainability' label from Febelfin.

The information provided in this report is intended as guidance only, and corrections may occur, including to calculations of figures in the report and general information. This report shall not be viewed as a call to buy or sell (or refrain from buying or selling) the assets in question, and Sparinvest assumes no responsibility for the accuracy of holdings, returns or other key figures, whether or not these have been provided by Sparinvest or obtained through external sources. Thus, Sparinvest assumes no liability for any action (or non-action) taken on the basis of the information provided in this report.