ValueInvest Danmark

ESG report 2023

Content

The Nordic Swan Ecolabel[1]

The Nordic Swan Ecolabel is an environmental labelling scheme certifying that a product or service complies with the requirements for the label.

The Nordic Swan Ecolabel was established in 1989 by The Nordic Council of Ministers as a voluntary ecolabelling scheme for the Nordic countries Denmark, Finland, Iceland, Norway and Sweden. Today, it is the official ecolabel of the Nordic countries, supported by all Nordic governments and the most recognised environmental label in the region.

The goal is to enable consumers and professional buyers to choose the environmentally best goods and services by giving an effective tool to help companies develop more sustainable products and services.

Funds labelled by the Nordic Swan Ecolabel must fulfil requirements within four different sustainability strategies.

- Exclude the worst companies and industries within coal, oil, gas, nuclear, tobacco, weapons, and non-compliance with international norms.
- Include more sustainable companies, by rewarding companies with strong sustainability work seen from a ESG and EU Taxonomy perspective. The criteria also have a special focus on sectors with high GHG emissions and / or high risk of biodiversity impact.
- Exercise active ownership, by engaging with companies where there is uncertainty as to whether they live up to international norms if the company is not sold.
- Publish all holdings in the portfolio and publish an annual sustainability report.

In addition, the fund shall collect points by showing a strong green inclusion or a strong active ownership.

Investeringsforeningen ValueInvest Danmark was first labelled in 2020. The Fund reapplied to the revised criteria in 2022 with the current license expiring in January 2026.

This report covers 2023 and contains information about ESG-motivated activities relating to the holdings of the Nordic Swan Ecolabel funds ValueInvest Danmark Global and ValueInvest Danmark Global Akkumulerende.

[1] nordic-swan-ecolabel.org

Exclusions

The exclusion criteria of the Fund are either product-based or conduct-based, as described below.

Excluded products/industries	Excluded conducts
• tobacco • controversial weapons • conventional weapons* • extraction of fossil fuels (coal, natural gas, crude oil) and uranium* • refining of fossil fuels and uranium for fuel* • power generation from fossil fuels and uranium*	• serious violation of human rights • severe environmental damage • gross corruption • serious violation of individuals' rights in situations of war or conflict • other particularly serious violations of fundamental ethical norms, as determined by the Investment Advisor

*max. 5% of gross revenue

Exclusion process

As part of the fundamental analysis of any potential portfolio company, the Investment Advisor ("**Advisor**") identifies whether a company is involved in activities that are grounds for exclusion or if any conduct implies a breach of the conduct-based exclusion criteria.

Exclusion criteria that relate to sub-industries, like tobacco, are systematically excluded in the Advisor's portfolio monitoring and management system. In addition, the Advisor utilises Sustainalytics' product involvement research to identify product involvement, which assists in identifying investee companies' exposure to excluded activities.

Exclusion based on conduct takes place by monitoring sectors and companies and is ensured through third-party data and additional in-house research. While product-based exclusion generally applies to sectors and sub-industries, conduct-based exclusion frequently applies to individual companies.

By utilising third-party research as well as in-house research, the Advisor seeks to ensure that no investee company breaches the exclusion criteria of the Fund.

As the Fund invests with the intention of promoting the principles of the UNGC, part of the quarterly monitoring of companies and annual reporting under the SFDR includes an assessment of the companies' adherence to the UNGC, ILO's core principles, the UN Guiding Principles on Business and Human Rights, as well as environmental damage and gross corruption.

At year-end 2023, 100% of the Fund's investee companies were compliant with international norms, conventions, and sanctions, according to the Advisor's ESG data providers.

According to data provided by Sustainalytics' Global Standards Screening Assessment, at year-end 2023, every portfolio company was compliant with the principles of the UNGC.

According to MSCI ESG, at year-end, 3 investee companies have Watch List status. According to MSCI ESG, Watch List means that the investee companies are implicated in one or more controversy cases relating to a principle of the UNGC, that are serious and warrant ongoing monitoring but, based on information available to date, such controversies do not constitute a breach of the global norms.

The Advisor monitors controversies and other issues flagged for portfolio companies and will continue to monitor these Watchlist companies, as well as any other portfolio company, to ensure ongoing compliance with the UNGC and other exclusion-related principles.

Strong sustainability practices

As part of the fundamental ESG analysis, the Advisor applies a proprietary ESG score. The ESG profile of a company influences the ESG score. The score is measured on a scale from 1-5.

According to the Fund, a portfolio company with an ESG score ≥ 3, combined with a carbon reduction target that is approved by the science-based target initiative, is considered as demonstrating strong sustainability practices.

When assessing the ESG profile of a company, the Advisor considers the following:

- Opportunities, impact, products
- Materiality
- ESG key indicators
- Controversies
- Good Governance indicators
- UNGC principles

At year-end 2023, 89.36% of ValueInvest Global and 89.34% of ValueInvest Global Akkumulerende, measured in value, consisted of companies identified as demonstrating strong sustainability practices[2].

[2] Strong sustainability practices determined as an ESG score ≥3 combined with a carbon reduction target that is approved by the Science-Based Target initiative.

ESG risks and opportunities

ESG risk analysis is a fundamental component of the investment process and in making investment recommendations. The Advisor's investment team has access to a variety of ESG-related analytical tools and resources to assist them to identify, measure, and track material ESG factors associated with investee companies and to integrate these considerations into their investment recommendations.

When managing ESG risks, the Advisor's approach is materiality-based. Emphasis is placed on those risks that are considered most important and meaningful to each portfolio company and its employees and the industry, jurisdiction, and community in which it operates. The investment team utilises the Sustainability Accounting Standards Board ("SASB")'s standards as a reference to identify financially-material sustainability risks.

Further, to identify any ESG opportunities relating to sustainability impact, the investment team utilises the Investment Advisor's proprietary SDG database which aims to identify companies materially aligned with the UN's Sustainable Development Goals (SDGs). Aligned companies are identified through proprietary screens and fundamental research that focus on the company's products, services as well as their sustainability practices.

In the fundamental research, the investment team also identifies any ESG opportunity relating to business opportunities stemming from sustainable products, services, or practices that may provide a business opportunity for the company.

Below, the identified ESG risks (referencing SASB standards), ESG opportunities, and the sustainability impact of the 10 largest portfolio companies for ValueInvest Global and ValueInvest Global Akkumulerende are presented.

In this report, the ESG risks and opportunities were identified by utilising publicly available sources like SASB and company disclosures and does not include internal research conducted by the Advisor. The risks and opportunities identified are intended as general information and not to be equated with investment advice.

Please note that the companies mentioned below are expected to update their assessment of sustainability impact to include the principle of double-materiality as the CSRD comes into force.

The opportunities and sustainability impact presented below may relate to revenue-generating opportunities as well as sustainability related opportunities and impact.

Nestlé

ValueInvest Global and ValueInvest Global Akkumulerende

Web: https://www.nestle.com/

ESG risks: Energy management, water & waste-water management, product quality & safety, customer welfare, selling practices & product labelling, product design & lifecycle management, supply chain management, and materials sourcing & efficiency.

ESG opportunities: Gaining market share within plant-based nutrition. Transition to regenerative and sustainable agriculture.

Sustainability impact: In 2023, Nestlé updated its materiality matrix to focus on ESG topics only. Overseen by the ESG & Sustainability Council, Nestlé updates its materiality assessment every two years. In the 2023 sustainability report, the most material sustainability impact, both in terms of Nestlé's impact on people and the environment and the impact on Nestlé's business success, was assessed as relating to health & nutrition, environmental & social impacts of ingredient supply chain, and product quality & safety. All topics assessed and their impact are summarized in the company's latest sustainability report, including the related risks and opportunities for stakeholders and the environment[3].

Unilever

ValueInvest Global and ValueInvest Global Akkumulerende

Web: https://www.unilever.com/

ESG risks: Water & wastewater management, product quality & safety, product design & lifecycle management, supply chain management.

ESG opportunities: Unilever ranked 1st out of 25 in the 2022 US Access to Nutrition Index. This Index assesses how the world's largest global food and beverage manufacturers contribute to addressing malnutrition in all its forms: overweight and obesity, undernutrition, and micronutrient deficiency. Unilever was recognized for its ambitious Future Foods Ambition. Unilever's aim is that by 2025, 54% of its products will deliver positive nutrition, versus 27% in 2020, defined as products containing impactful amounts of vegetables, fruits, proteins, or micronutrients like vitamins, zinc, iron and iodine[4]. 52% of products sold in 2023 delivered positive nutrition[5]. The Advisor has identified this as an opportunity as the shift to more nutritious products may potentially lead to an increase in market share, growth opportunities, as well as opportunities to impact consumer's health.

Sustainability impact: According to Unilever, climate change and environmental sustainability impact the lives and livelihoods of people all around the world and, as such, impact on all of the stakeholders of the company from suppliers to customers and consumers. As a result of the latest Strategic Review, the company focuses its sustainability efforts on areas of critical importance with the aim of achieving greater impact in a shorter time, the pillars of this focus being Climate, Nature, Plastics and Livelihoods. All of Unilever's brands participate in this with each brand focusing its efforts on what is most meaningful for its brand purpose. Unilever's approach to society and sustainability will therefore continue to assist, for example, its suppliers in the development of sustainable agriculture and its customers and consumers will continue to benefit from products that aim for the highest standards in sustainability[6]. Ultimately, Unilever believes this will be good for its business with shareholders benefiting as a result[7].

Danone

ValueInvest Global and ValueInvest Global Akkumulerende

Web: https://www.danone.com/

ESG risks: Energy management, water & wastewater management, customer welfare, selling practices & product labelling, product quality & safety, materials sourcing & efficiency, supply chain management, product design & lifecycle management.

ESG opportunities: The rise of plant-based nutrition: In plant-based, Danone is a leader within a category that continues to grow globally, driven by the rise of flexitarianism[8].

[3] Nestlé's 2023 Sustainability Report
[4] accesstonutrition.org
[5] unilever.com
[6] Unilever Annual Report and Accounts 2023 page 66
[7] Unilever Annual Report and Accounts 2023 page 93
[8] Danone Integrated Annual Report 2022 page 9 and page 48

Danone is continuously adapting its portfolio towards more climate-conscious and sustainable products, but also adjusting to increasingly specific consumer needs and preferences. According to Danone, the company has been at the forefront of these changing consumer preferences to promote more healthy, nutritious, and sustainable offerings and ensure that products answer to local consumer diets and cultural or religious preferences. Integrating more low-carbon and plant-based products into its portfolio has also been key to address these challenges[9].

Sustainability impact: In June 2020, Danone became the first publicly listed company to adopt the "Société à Mission" status created by the French "Pacte" law in 2019. The status was officially embedded in Danone's Articles of Association and registered in July 2020. A "Société à Mission" is defined as a company whose objectives in the social, societal, and environmental fields are aligned with this purpose and set out in its by-laws.

Further, 74.2% of Danone's global sales are now covered by B Corp™ certification, marking significant progress towards Danone's ambition to become one of the first certified multinationals[10].

Ahold Delhaize

ValueInvest Global and ValueInvest Global Akkumulerende

Web: https://www.aholddelhaize.com/

ESG risks: GHG emissions, energy management, waste & hazardous materials management, data security, product quality & safety, customer welfare, selling practices & product labelling, labour practices, supply chain management.

ESG opportunities: In the company's view, the impacts of climate change also offer opportunities. By becoming more resilient as a company, Ahold Delhaize is of the opinion that it will be able to attract people who have a strong desire to work for a company that is taking responsibility for its impacts and acting to mitigate climate change.

To secure necessary funds for sustainability innovation and progress, Ahold Delhaize issued Green Bonds and a Sustainability-Linked Commercial Paper Program in 2023. The Commercial Paper Program further commits Ahold Delhaize to meet its environmental ambitions by introducing a penalty in the event GHG emissions or food waste reduction targets are missed[11].

Sustainability impact: Ahold Delhaize is committed to working across its industry to address the impact of a changing climate. To this end, Ahold Delhaize is working to drive improvements in its own operations and also partner across the value chain. The company works with stakeholders and industry peers to accelerate transition to a more healthy, sustainable, and resilient food system.

According to Ahold Delhaize, the greatest planetary impacts in its brands' own operations materialises through food and plastic waste, and GHG emissions[12].

Further, since food loss and waste negatively impact food security worldwide and has an adverse impact on climate change as well as the company's financial performance, it is an important priority for Ahold Delhaize[13].

[9] Danone Integrated Annual Report 2022
[10] Danone Integrated Annual Report 2022 page 13
[11] Ahold Delhaize 2023 Annual Report page 125
[12] Ahold Delhaize 2023 Annual Report page 32
[13] Ahold Delhaize 2023 Annual Report page 33

SAP
ValueInvest Global and ValueInvest Global Akkumulerende

Web: https://www.sap.com/

ESG risks: Energy management, customer privacy, data security, employee engagement, diversity & inclusion, competitive behaviour, systemic risk management.

ESG opportunities: SAP offers sustainability management solutions for ESG reporting, climate action, circular economy, and social responsibility. SAP Sustainability Solutions deliver company-wide functionality and industry-specific features that can help customers incorporate sustainability in business at scale by embedding operations, experience, and financial insights into their core business processes.

Sustainability impact: SAP's corporate sustainability approach is to create positive economic, social, and environmental impact within planetary boundaries.

SAP conducts materiality assessment including an assessment of the company's most significant impacts on the economy, environment, and people, including impacts on their human rights.

In their Integrated Report, SAP presents the potential positive and negative, direct or indirect impacts of the company and of its products and services related to the SDGs[14].

Diageo
ValueInvest Global and ValueInvest Global Akkumulerende

Web: https://www.diageo.com/

ESG risks: Energy management, water & wastewater management, selling practices & product labelling, product design & lifecycle management, supply chain management, materials sourcing & efficiency.

ESG opportunities: Diageo Sustainable Solutions. Diageo invests in new technologies and partners with start-ups, innovators, suppliers, and customers to enhance sustainability and innovative partnerships in order to help create a truly circular economy[15].

Sustainability impact: In its "Society 2030: Spirit of Progress", Diageo addresses the most material issues facing the company, people, brands, suppliers, and communities. It has three priorities at its heart: to promote positive drinking, champion inclusion and diversity, and pioneer grain-to-glass sustainability – which relates to preserving water, accelerating to a low-carbon world, and becoming sustainable by design[16], which are topics where Diageo has an impact and that impact Diageo as a business.

Securitas
ValueInvest Global and ValueInvest Global Akkumulerende

Web: https://www.securitas.com/

ESG risks: Data security, employee engagement, diversity & inclusion, business ethics.

[14] SAP 2022 Integrated Report "Further Information about Sustainability"
[15] diageo.com
[16] diageo.com

ESG opportunities: Securitas is dedicated to advancing the security services industry through a strong emphasis on innovation. According to Securitas, the acquisition of Stanley Security contributes to higher margins and provides tech-enabled security solutions on a global scale. The increased exposure to high-margin technology is a focus area for Securitas as well as leveraging the global technology platform to drive innovation. These focus areas will improve client value and profitability[17].

Sustainability impact: In the 2022 Sustainability Report, Securitas presents The Net Impact Model, created by Upright Project. The model shows both the negative impacts created by Securitas in the form of resources used, and the positive impacts, which is what is achieved with the use of those resources[18]. Most positive impact relates to society, ensuring safety, creating new jobs and secure safety in cities and workplaces. As the nature of the business is to ensure security and safety, Securitas services have a positive impact on people's lives by reducing stress and risk in public places. Environmental impact is relatively small on a global scale, but Securitas does take accountability to reduce emissions and has carbon reduction targets in place.

Securitas further identifies issues that have a substantial influence on stakeholders' perception of its performance and impact Securitas' ability to create and sustain value. These include decent working conditions, diversity and equal opportunity, health and safety, capacity building, environment, and compliant business practices[19].

Smith & Nephew

ValueInvest Global and ValueInvest Global Akkumulerende

Web: https://www.smith-nephew.com/

ESG risks: Access & affordability, product quality & safety, selling practices & product labelling, product design & lifecycle management, supply chain management, business ethics.

ESG opportunities: Climate-related opportunities are identified and addressed through Smith & Nephew's ESG strategy and programmes. Through this process the company identified a number of climate-related opportunities relating to energy sourcing, energy efficiency, on-site renewable energy generation, engagement through the CDP Supply Chain programme and packaging reduction initiatives[20]. These climate related opportunities have the potential to reduce indirect operating costs, as disclosed in the 2023 CDP Climate Change response[21].

Smith & Nephew is applying sustainability attributes to both new products and their packaging. The company has integrated sustainability as a specific topic in its 'New Product Development' phase review process to drive consideration of sustainability and efficiency in product design, specifically: 1) material and energy usage during production; 2) reduced product footprint for shipping/ transportation; and 3) recyclability of waste products (e.g. packaging)[22].

Sustainability impact: Smith & Nephew will help mitigate the impact of climate change, by managing resources efficiently, reduce emissions, and by being mindful of the impact business decisions have on the environment. The company is also working to deliver products and services that have less impact on the environment and are taking steps to better understand the extended

[17] 2022 Annual Report page 4
[18] 2022 Annual Report page 11
[19] 2022 Annual Report page 140
[20] 2023 Annual Report page 63
[21] Available with login on cdp.net
[22] 2023 Annual Report page 60

footprints of its top-selling products. To help achieve improvements in this area, the company is collaborating with key suppliers where there are more opportunities[23].

Air Liquide
ValueInvest Global and ValueInvest Global Akkumulerende

Web: https://www.airliquide.com/

ESG risks: GHG emissions, air quality, energy management, water & wastewater management, waste & hazardous materials management, human rights & community relations, employee health & safety, product design & lifecycle management, management of the legal & regulatory environment, critical incident risk management.

ESG opportunities: Activities and revenue from Sustainalytics' impact themes incl. climate action (energy efficiency, green transportation), resource security (water, green transportation), basic needs (water). Further details provided under 'GHG Emissions' later in this report.

Sustainability impact: According to Air Liquide, the company has long been working to combine growth with concern for the environment and society. Air Liquide contributes through its environmental and societal actions and commitments to achieve some of the Sustainable Development Goals set up by the United Nations, wherever it can make a real difference[24].

Air Liquide's strategic plan for 2025, ADVANCE, places sustainable development at the heart of the Group's strategy by combining financial performance and extra-financial performance[25]:

Building the future means delivering strong financial performance which prepares the future, acting as a leader in industry decarbonization, promoting progress through technological innovation and acting for all. ADVANCE is built around these 4 priorities and includes the Group's Sustainable Development objectives.

Clorox
ValueInvest Global

Web: https://www.thecloroxcompany.com/

ESG risks: Water & wastewater management, product quality & safety, product design & lifecycle management, supply chain management.

ESG opportunities: Clorox is pursuing consumer-driven opportunities and making investments to reshape its portfolio with a focus on megatrends, particularly in the areas of enhanced wellness and sustainability. Highest priority areas to ensure value creation includes packaging and plastic, sustainable product innovation and growth and environmental impact of products[26].

Sustainability impact: Clorox is committed to reduce impact, by including compaction and other innovations to reduce material, water and transportation footprints of its products, renewable energy procurement for its operations and supply chain engagement informed by life cycle analyses to identify and address material upstream carbon and water footprints, as well as impacts of products during consumer use and at the end of life. Life cycle assessments are also

[23] smith-nephew.com
[24] airliquide.com
[25] airliquide.com
[26] 2023 Annual Report page 16 & 41

employed to inform new products and packaging design to ensure sustainability trade-offs are considered during the development and commercialization of new products[27].

Henry Schein
ValueInvest Global Akkumulerende

Web: https://www.henryschein.com/

ESG risks: GHG emissions, product quality & safety, customer welfare, product design & lifecycle management, business ethics.

ESG opportunities: In the 2023 CDP Climate Change response, Henry Schein suggests that impacts from extreme weather events such as hurricanes, floods or droughts could increase the demand for medical and dental products. This would increase demand for Henry Schein's distribution of medical and dental products[28].

Sustainability impact: In partnership with private and public sector organizations, Henry Schein uses its global supply chain to send life-saving supplies to those in need. Henry Schein works closely with supplier partners, non-governmental organization (NGOs) partners, UN agencies, government entities and others to coordinate and donate needed medical and dental supplies.

For example, in 2022, we provided more than $11.8 million in health care products to over 100 U.S.-based medical and dental humanitarian organizations, and kept thousands of tons of products with superficially damaged packaging out of landfill, through the Henry Schein Cares Global Product Donation Program. We intend to calculate the financial impact and the cost of our response in future assessments[29].

[27] 2023 Annual Report page 49
[28] CDP response available on cdp.net
[28] cdp.net

Engagements

Engaging with portfolio companies is a core part of the stewardship practices of the Advisor. The Advisor believes that investing in well-managed companies will deliver long-term value in terms of economic, environmental, and social impact. As part of the Advisor's stewardship practices, the investment team engages with portfolio holdings with the aim of preserving and enhancing the value of assets on behalf of clients[30].

In addition, on behalf of the Fund, the Advisor seeks to ensure that corporate management teams are monitored and held accountable for their actions. In the assessment of investments, the investment team seeks to understand how management teams acknowledge, manage, and reduce ESG-related risks and engage with portfolio companies on how these risks are being managed and mitigated. In addition, the investment team looks to how companies are considering sustainability as an opportunity for their business and strategy.

If any company practices indicate the possibility of non-adherence to the UNGC, a serious violation of human rights, severe environmental damage, gross corruption, a serious violation of individuals' rights in situations of war or conflict, or any other particularly serious violation of fundamental ethical norms, the Advisor may choose to engage with the company in question.

In general, the Advisor seeks to motivate companies to implement positive changes and improve company practices over time. This includes engaging with companies in the following ways:

Thematic engagements	Event-driven engagements	Collaborative engagements	Proxy voting engagements
focusing on ESG issues constituting the most material impact to the holdings	driven by an ESG-related incident or controversy	collaborating with other investors on aligned goals	engaging with and notifying boards and/or management of proxy voting motivations, votes against management, and policies

2023 engagement topics

Below listed are the top 10 largest holdings for both Eco labelled portfolios and the engagement topics of 2023. Topics are detailed further below.

Company	Portfolio top 10 at 31.12.2023	Engagement topic
Nestle	ValueInvest Global ValueInvest Global Akkumulerende	Deforestation
Unilever	ValueInvest Global ValueInvest Global Akkumulerende	Deforestation Proxy Voting
Danone	ValueInvest Global ValueInvest Global Akkumulerende	Deforestation
Ahold Delhaize	ValueInvest Global ValueInvest Global Akkumulerende	Deforestation

30 Engagement Policy

Company	Portfolio top 10 at 31.12.2023	Engagement topic
SAP	ValueInvest Global ValueInvest Global Akkumulerende	No engagement during reporting year
Diageo	ValueInvest Global ValueInvest Global Akkumulerende	No engagement during reporting year
Securitas	ValueInvest Global ValueInvest Global Akkumulerende	No engagement during reporting year
Smith & Nephew	ValueInvest Global ValueInvest Global Akkumulerende	Incentives/Remuneration Proxy Voting
Air Liquide	ValueInvest Global	Deforestation
Clorox	ValueInvest Global ValueInvest Global Akkumulerende	Deforestation Incentives / Remuneration UNGC
Henry Schein	ValueInvest Global Akkumulerende	Proxy Voting

Deforestation

Eliminating deforestation plays a large role in moving towards net zero[31]. Agriculture is responsible for 23% of greenhouse gas emissions globally and its expansion accounts for 73% of deforestation worldwide and despite recent efforts, deforestation increased by 12% between 2019 and 2021. Biodiversity loss, human rights violations, and climate change are additional critical challenges that all are linked to deforestation[32].

Data from CDP's Global Forests Report 2023 shows that only around one in ten companies monitor their deforestation/conversion footprint of their full consumption in their supply chain and report more than 90% of total volume verified as deforestation- and/or conversion-free and in compliance with no-deforestation policies or commitments and only 3% of companies are conducting comprehensive forest-related risk assessments[33].

The new EU Deforestation Regulation is central in addressing the EU's deforestation footprint and will increase the demand for transparency and due diligence of supply chains globally.

During COP28, measures to tackle deforestation were announced by countries including Brazil, which proposed a "tropical forests" fund for which it hopes to raise $US250 billion to maintain trees in 80 countries[34].

To support the goal of the Paris Agreement, the Advisor conducted research on relevant portfolio companies' commitments and efforts to eliminate deforestation and seeks to engage those companies with the aim of influencing improvements where necessary.

In 2023, the Advisor initiated dialogue and approached relevant companies on topics such as disclosure, certification, traceability, policies, targets & KPI's, audits, projects, and initiatives relating to eliminating deforestation.

[31] Global canopy
[32] "Why net Zero needs zero deforestation now". Initial research paper from the UN Climate Change High-Level Climate Champions, Global canopy, The Accountability Framework Initiative, WWF and the SBTi. June 2022
[33] CDP Forest Report 2023
[34] Macquarie's Climate Intelligence Unit: "Reflections on COP28"

A total of 21 companies are targeted. At year-end 2023, the team had carried out engagements with 13 companies, including one company that is no longer part of the portfolios. Engagements with the remaining targeted companies will be conducted in 2024.

2023 ESG Activities

In addition to the thematic engagement on deforestation, the below table provides a snapshot of the ESG activities of the Advisor in 2023. The Advisor engaged in a total of 50 activities during 2023.

ESG issues discussed	Activity	Objective	Outcome
Executive remuneration & talent retention	Collaborative engagement	Together with another Investment team, the Advisor engaged a portfolio company on how to attract and retain talent in the environment that the company is in and how to rebuild profitability in order to improve.	The team gained knowledge on how the remuneration policy was structured and how performance was measured. In addition, the team received additional insights into talent attraction and retention in a competitive market.
Capital allocation & Sustainable innovation	Site visit	The company visited the Advisor's offices. Here the team followed up on earlier conversations around how the company is working with sustainable innovation. Further, the team wished to discuss possibilities on how to enhance shareholder value through capital allocation and share repurchase.	The company was positive towards the strategic options suggested, such as capital allocation and share repurchase to enhance shareholder value. The company informed the team that all sustainable innovation initiatives were based on consumer demands.
Board composition, net zero target & pricing	Governance outreach/ collaborative engagement	As part of their annual governance outreach, the company reached out to the Advisor to organise engagement calls with investment teams. The engagement meeting was scheduled to follow up on earlier engagement around net zero efforts and board gender diversity.	The team discussed the newest board composition with the company and the improvement of the board's gender diversity. The company informed the team that it is progressing and granulating its net zero pipeline and looking at business models and technology to advance its net zero objectives. In addition, pricing of sustainable products was discussed, and the importance of balancing price, quality and sustainability, as consumers currently are not willing to pay a premium for sustainability.

ESG issues discussed	Activity	Objective	Outcome
Sharing voting rationale	Proxy voting	As part of its proxy voting activities, the Advisor informs the boards of portfolio companies of its voting rationale when voting against management. With this, the Advisor wishes to encourage companies to improve practices, e.g. increase the number of women on the boards, separate the role of chair and CEO, or for companies to increase transparency/improve disclosures.	During the 2023 proxy season, the team informed the board of 19 companies of the rationale for voting against management. Topics included: board gender diversity, remuneration, capital increase, board independence & overcommitment of board members as well as political expenditure.
Executive remuneration	Consultation on changes to Director's Remuneration Policy.	A portfolio company reached out to its top shareholders to consult on changes regarding the company's approach to remuneration and how it attracts and retains senior managers in the business.	The Advisor shared with the company its perspectives on the proposal and restructuring hereof. The company welcomed the team's perspectives and provided additional information on peers and market comparisons as well as information on the purpose of the new proposed remuneration policy, and in particular how practice differentiate between US and Europe.

GHG emissions

84% of the Nordic Swan Eco-labelled portfolios[35] have near-term or net zero carbon reduction targets that are science-based[36]. Of those commitments, 12% are well below 2c targets, 66% are 1.5c targets, and 9% are net zero targets. Additionally, 12% of portfolio companies are committed to setting science-based targets[37].

The five largest emitters of the portfolio listed below contribute 63% of total portfolio emissions based on Scope 1, 2 + 3 total emissions.

Nestlé

Looking at total carbon emissions, Nestlé's Scope 1, 2 +3 emissions make up 19% of total portfolio emissions.

Target: Net zero by 2050, including a 20% emissions reduction by 2025 and 50% emissions reduction by 2030. Net zero target is SBTi validated[38].

Progress: In their 2023 Sustainability Report, a 13.58% net reduction of GHG emissions (vs. 2018 baseline) was recorded.

Risks: The majority (95%) of Nestlé's GHG emissions come from their value chain, from activities like land use and farming[39]. While the company is working with partners throughout the value chain to scale up activities such as regenerative farming, it also presents the risk that 95% of Nestlé's GHG emissions are not direct emissions controlled by the company. Any real emission reduction is dependent on supply chain partners reducing their emissions.

Nestlé has published a 2022 TCFD report presenting climate-related risks and opportunities to the business[40].

Nestlé has modelled physical risk based on an intermediate scenario, in which climate-related risks such as heatwaves, drought and water stress may be more frequent and severe. The risk modelling confirms that, driven by changes in growing conditions, Nestlé is likely to see some yield changes, up or down, and shifts across sourcing origins by 2040[41].

Opportunities: Nestlé has developed two main strategic approaches that will help tackle Scope 3 emissions. The Nestlé Forest Positive strategy aims to conserve and restore forests and natural habitats. The Nestlé Agriculture Framework sets out the vision for a more regenerative food and farming system[42].

Nestlé believes that the Group continues to demonstrate the resilience and agility to transition to a lower-carbon model. The company will create new growth opportunities as part of its ambition to help deliver regenerative food systems at scale, for instance, by exploring new sourcing origins. This is due to its broad geographic scope, supply chain flexibility, research and development, diversified product portfolio, leading brands and capital strength[43].

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35 By portfolio weight
36 sciencebasedtargets.org
37 Organizations whose target status is 'committed' have made a public commitment to set a science-based target aligned with the SBTi's target-setting criteria within 24 months. sciencebasedtargets.org
38 Net zero roadmap
39 nestle.com
40 2022 TCFD Report
41 2023 Sustainability Report page 11
42 2023 Sustainability Report page 8
43 2023 Sustainability Report page 11

Unilever

Looking at total carbon emissions, Unilever's Scope 1, 2 +3 emissions make out 15% of total portfolio emissions.

Target: Zero emissions in its operations (Scope 1+2) by 2030 and net zero emissions across its value chain (Scope 1,2+3) by 2039[44]. Near-term target is validated by the SBTi.

For Scope 3, Unilever has set two near-term targets:

- Reduce absolute energy and industrial Scope 3 GHG emissions from purchased goods and services (associated with ingredients, packaging), upstream transport and distribution, energy and fuel-related activities, direct emissions from use of sold products (associated with HFC propellants), end-of-life treatment of sold products, and downstream leased assets (associated with ice cream retail cabinets) by 42% by 2030 (from a 2021 base year). This target was submitted to the SBTi for validation as 1.5°C-aligned in November 2023.
- Reduce absolute Scope 3 forest, land and agriculture (FLAG) GHG emissions from purchased goods and services (associated with ingredients) by 30.3% by 2030 (from a 2021 base year). This target was submitted to the SBTi for validation as 1.5°C-aligned in November 2023.

Unilever also has a target to 'halve the full value chain emissions (Scope 1 to 3) of its products on a per consumer use basis by 2030 against a 2010 baseline (medium-term intensity target)'. This target is consistent with a 2°C temperature increase because it was set in 2010 and validated by the SBTi before the 1.5°C validation was introduced. Unilever intend to retire this target in 2024 once their new, more ambitious 1.5°C-aligned Scope 3 targets have been validated by the SBTi.

Progress: In 2023, Unilever had reduced total Scope 1+2 emissions by 74%[45].

2023 reporting did not include progress report on the recently updated scope 3 targets. On the medium-term intensity target, Unilever reported a 21% reduction.

Risks: According to Unilever, climate change is already impacting its business in various ways. Government action to reduce climate change – such as the introduction of a carbon tax, land use regulations or product composition regulations which restrict or ban certain GHG-intensive ingredients – could impact its business through higher costs or reduced flexibility of operations.

Physical environmental risks such as water scarcity could impact its operations or reduce demand for products that require water during consumer use. Increased frequency of extreme weather events such as high temperatures, hurricanes or floods could cause increased incidence of disruption to its supply chain, manufacturing and distribution network. If Unilever does not take action, climate change could result in increased costs, reduced profit and reduced growth[46].

Opportunities: Investment in energy transition technologies: Unilever is capitalising on resource efficiency opportunities by generating renewable electricity at its factory sites where feasible, targeting emissions reduction from its logistics suppliers and own vehicle fleet, and through product reformulations which make products more resource efficient in use. An example is an increasing number of laundry products that now are low temperature washing as standard[47].

[44] unilever.com
[45] 2023 Annual Report page 65
[46] 2023 Annual Report page 72
[47] 2023 Annual Report page 53

Ahold Delhaize

Looking at total carbon emissions, Ahold Delhaize's Scope 1, 2 +3 emissions make out 11% of total portfolio emissions.

Target: Ahold Delhaize's targets for reducing absolute Scope 1+2 GHG emissions include a >38% reduction by 2025 (compared to a 2018 baseline), a 50% reduction by 2030, and lastly net zero by 2040, which corresponds to a 90% reduction compared to a 2018 baseline.

Scope 3 targets include a 37% reduction by 2030 and net-zero by 2050, which corresponds to an 83% reduction compared to a 2020 baseline[48].

Near term targets are validated by the SBTi and Ahold Delhaize have committed to having their net zero targets validated as well.

Progress: Ahold Delhaize reports a 35% reduction of Scope 1+2 emissions in 2023[49].

Further, the company states it is not yet tracking performance against its submitted, but not yet validated, SBTi targets and consequently have not reported on progress on Scope 3 targets.

Risks: Ahold Delhaize has identified 17 vulnerabilities relating to climate-related risks and potential material impact. The six most significant include the impact of carbon pricing on gross margin, impact of agricultural yield decreases and yield losses on revenue and gross margin, revenue losses resulting from disruption of stores and DCs (operations) due to climate events, increasing costs resulting from asset damage due to climate events, impact of climate change on energy costs, and changes in gross margin from changing customer diets[50].

Opportunities: In the company's view, the impacts of climate change also offer opportunities. By becoming more resilient as a company, Ahold Delhaize is of the opinion that it will be able to attract people who have a strong desire to work for a company that is taking responsibility for its impacts and acting to mitigate climate change. The company's efforts to tackle climate change hence has the opportunity to attract talent[51].

In their 2023 CDP report[52], Ahold Delhaize reports that the use of lower-emission sources of energy could potentially reduce indirect operating costs, that a move to more efficient buildings could impact returns on investments in low-emission technology, and that the development and/or expansion of low emission goods and services could potentially increase revenues resulting from increased demand for products and services.

Air Liquide

Looking at total carbon emissions, Air Liquide's Scope 1, 2 +3 emissions make out 10% of total portfolio emissions.

Target: Air Liquide commits to reducing carbon intensity by 30% by 2025 (vs 2015), its CO2 emissions in absolute value by 33% by 2035 (vs 2020), and to reaching carbon neutrality by 2050. The near-term target is validated by the SBTi[53].

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[48] Targets and ambitions
[49] 2023 Annual Report page 109
[50] 2023 Annual Report page 123
[51] 2023 Annual Report page 125
[52] Available with login on cdp.net
[53] Universal Registration Document page 41

New Scope 3 Commitment: 75% of Top 50 customers committed to 2050 Carbon neutrality by 2025 and 100% committed by 2035[54].

Progress: To achieve the decarbonization of its assets, Air Liquide has now set up processes to measure and control its CO2 emissions on a quarterly basis. Each geography of the Group has been allocated a yearly carbon budget and each new project is evaluated against the global trajectory of decarbonization[55].

In their 2023, Air Liquide reported a 33% decrease in carbon intensity vs. 2015, and a 4.9% decrease of Scope 1+2 CO2 emissions in absolute value[56]. According to Air Liquide, the company is on track to meet their 2050 carbon neutrality goal.

In 2023, Air Liquide reports that 74% of the 50 most important customers had committed to carbon neutrality by 2050[57].

Risks: As of FY2022, almost 60% of Air Liquide's scope 1 emissions came from hydrogen production and over 95% of scope 2 emissions came from the production of gases including oxygen and nitrogen through ASUs (Air Separation Unit). A significant part of the company's GHG emissions are emitted from its European facilities; as such, it is exposed to the EU ETS[58] and therefore the fluctuating cost of carbon. This exposes the company to variable costs as well as further costs associated with upgrading equipment[59].

Opportunities: Taxonomy aligned activities in climate mitigation and climate adaptation.

Air Liquide is likely to benefit from the green energy transition with activities in energy sufficient materials, low carbon infrastructure, resource security, and basic needs.

Air Liquide is helping industrial customers reduce their carbon footprint. Drawing on technological expertise and capacity for innovation, Air Liquide is inventing cleaner, more sustainable solutions to reduce customer's emissions. For example, the Group is working closely with the steel industry to reduce CO2 emissions by using hydrogen on a large-scale during steel manufacturing. Air Liquide is also developing new technologies to capture and recycle carbon emissions from the steelmaking process[60].

Henkel

Looking at total carbon emissions, Henkel's Scope 1, 2 +3 emissions make out 6% of total portfolio emissions.

Target: Henkel has set science-based emissions reduction targets based on a 1.5-degree pathway for Scope 1+2. By 2030, Henkel wants to achieve a climate positive GHG balance in its production (Scope 1+2).

"For us, climate positivity in our production means that we aim to supply surplus carbon-neutral energy that Henkel does not need for its own purposes to third parties. In doing so, we will avoid emissions from our own activities, and also enable third parties to use carbon-neutral energy[61]"

[54] Universal Registration Document page 116
[55] Universal Registration Document page 44
[56] Universal Registration Document page 12
[57] Universal Registration Document page 118
[58] EU Emissions Trading System
[59] Sustainalytics
[60] Airliquide.com
[61] 2023 Sustainability Report page 38

The science-based target above includes reducing Scope 1+2 emissions per ton of product by 67% by 2030 (compared to 2017). An interim target includes a 65% reduction in the carbon footprint of production sites by 2025 (compared to the base year 2010).

Further, the company has committed to setting science-based net zero targets.

Progress: In 2023, Henkel had achieved a reduction in emissions of 51% per ton of product[62].

Risks: In its 2023 CDP Climate Change Report[63], Henkel identified a risk of increased direct costs from carbon pricing, mandates on and regulation of existing products and services, and changing precipitation patterns and types (rain, hail, snow/ice).

Opportunities: In its 2023 CDP Climate Change report[64], Henkel identified an opportunity of reduced direct operating costs from the use of lower-emission sources of energy and recycling initiatives, as well as potential increased revenues resulting from increased demand for products and services through the development of new products or services through R&D and innovation.

[62] 2023 Sustainability Report page 38
[63] Available with login on cdp.net
[64] Available with login on cdp.net

Biodiversity

As mentioned in the Engagements section above, a significant number of portfolio companies have been identified as having exposure to deforestation risks. Even more portfolio companies are exposed to risks, but also opportunities, relating to the conservation and sustainable use of biodiversity. For the portfolios, this especially relates to companies in the food and beverage industry.

For ValueInvest Global and ValueInvest Global Akkumulerende, all portfolio companies operating in the food and beverage sector, where conservation and sustainable use of biodiversity is a material issue, have strong sustainability practices[65].

On 31 December 2023, no portfolio companies within the food and beverage sector were identified as having a "negative effect on biodiversity", as defined by the EU PAI[66], Specifically for companies with activities in the food and beverage sector, the topic of conservation and biodiversity is included in the overall rating/assessment performed by the Advisor. Below, the five holdings with the poorest overall ESG rating[67] are hence presented. It should however be noted that all companies mentioned have a strong ESG profile and all have policies, targets, and/or initiatives in place relating to biodiversity.

During the reporting year, the Advisor engaged with the below mentioned companies on the topic of deforestation, which is a key risk for the companies mentioned. Another common risk, with every company active in food and agriculture, is water and resource use which is affecting biodiversity. On the other hand, the companies have all introduced projects and initiatives around regenerative agriculture which is a key opportunity.

Company	Subindustry	Biodiversity risk	Biodiversity opportunity
Nestlé	Packaged Foods & Meats	Nature and biodiversity loss poses a risk to Nestlé as it may threaten the availability and quality of key ingredients and increase vulnerability to climate change impacts. The above factors may potentially lead to supply disruptions, regulatory action and impacts on its reputation[68].	The complex challenges companies face in the Forest, Land and Agricultural (FLAG) sector present a significant opportunity. If successful, the sector can deliver a positive impact, not just on climate, but on the interlinked issues of nature and biodiversity. *"Our opportunities are interconnected. By acting systemically, we can help address climate change and create a more regenerative food system that will also support more resilient communities"*[69]. In 2023, Nestlé ranked first out of 350 assessed food and agriculture companies by the World Benchmarking Alliance for its approach to managing nature and biodiversity. Nestlé also ranked

[65] See section 2 for definition and details on strong sustainability practices.
[66] Principal Adverse Impact (PAI) indicators on biodiversity. As specified in the Regulatory Technical Standards (RTS)
[67] Internal assessment
[68] 2023 Sustainability Report page 15
[69] 2023 Sustainability Report page 16

Company	Subindustry	Biodiversity risk	Biodiversity opportunity
			second in terms of performance on managing deforestation-related risks in the Forest 500 index. Nestlé recognizes that there is still much more to be done in collaboration with others in the sector to help address the impacts on nature from agriculture[70]. *"The global food and farming system has a unique opportunity to transform – to secure and increase natural resources, reduce emissions, feed our growing communities and play a vital and lasting role in a more predictable and sustainable future"*[71].
Ahold Delhaize	Food Retail	Food value chains can impact nature and biodiversity – for example, through land conversion, soil degradation, overfishing and water use. Many of these impacts occur deep within the value chain, during early production stages such as cultivation and harvesting[72]. Ahold Delhaize is also facing other nature-related risks, such as biodiversity loss and soil degradation, which have the potential to significantly affect food supply and other vital resources such as water[73].	Ahold Delhaize groups its approach to nature and biodiversity around three pillars: sustainable sourcing of critical commodities (including deforestation), sustainable farming practices and multi-stakeholder partnerships[74]. As a global food retailer, Ahold Delhaize wants to contribute to providing input into how food production and sourcing will look now and in the future, and how food can be produced sustainably, with respect to the environment and protecting biodiversity. The company acknowledges that food systems have to change to reduce the negative impacts on nature and climate. "*With our own-brand products, we aim to make a real impact, directing what is offered and how and where it is produced*"[75].
Sodexo	Restaurants	Environmental impacts of purchases is a key risk for Sodexo. Further, ineffective climate disruption actions could result in Sodexo's carbon emissions staying the same or even increasing. Given its large footprint, this could	Sodexo is committed to responsible sourcing and restoring natural ecosystems throughout its supply chain. According to Sodexo, the increasing number of partnerships with regenerative farms will contribute to the development of local communities and should help Sodexo achieve its

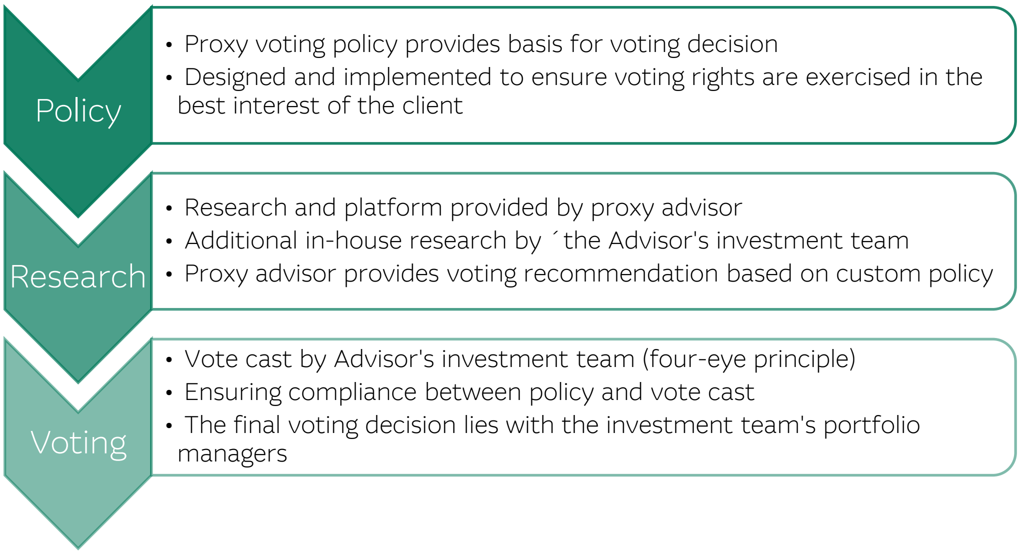
[70] 2023 Sustainability Report page 16
[71] 2023 Sustainability Report page 22
[72] 2023 Annual Report
[73] 2023 Annual Report page 101
[74] 2023 Annual Report page 131
[75] 2023 Annual Report

Company	Subindustry	Biodiversity risk	Biodiversity opportunity
		have a significant impact on global warming and biodiversity loss. In addition, this could impact the company's client retention, investors' confidence and external trust and recognition[76].	carbon reduction targets[77].
Ingredion	Agricultural Products	Deforestation Agriculture Pesticide and fertilizer use Animal agriculture requires large amounts of land and water resources to sustain livestock and grow feed crops, which leads to environmental strain. It also poses water risks that include flooding, drought and scarcity harmful to ecosystems[78].	Consuming fewer animal products would help cut water usage. Transitioning to a plant-based diet can lower the pressure on water resources and promote sustainable water management[79]. Ingredion's plant proteins recognized for its innovation within sustainability: *"Our ultra-performance line of plant-based protein solutions has been named the Best Plant-Based Sustainability winner during the 2022 World Plant-Based Awards"* [80].
Lamb Weston	Packaged Foods & Meats	Water use Palm oil sourcing Pesticides Soil health	Sustainable agriculture. *"One of our driving ambitions is to have the best agricultural management practices in the industry. We build continuous improvement into our processes, adopt the latest equipment and technology, and share best practices with our growers. This pushes us to become better stewards of the land"*[81].

[76] 2023 Universal Registration Document page 209
[77] 2023 Sustainability Report page 51
[78] ingredion.com
[79] ingredion.com
[80] ingredion.com
[81] 2022 ESG Report

Voting

The Advisor exercises the Fund's voting rights through proxy voting. Votes are cast using a third-party proxy voting service and research provider (proxy advisor) and the Advisor votes at all general meetings as below:

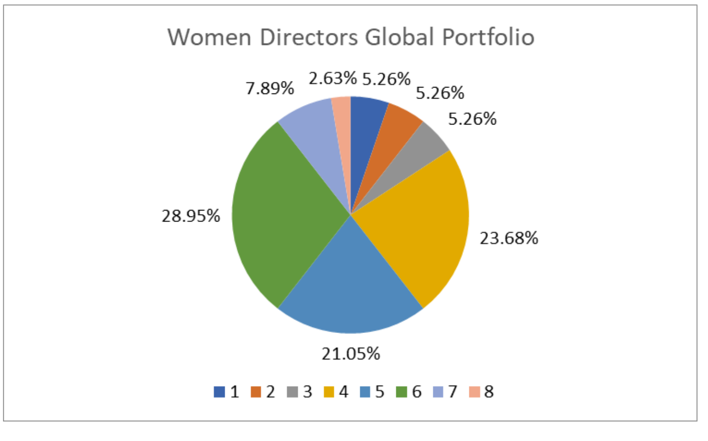


Progress review of board gender diversity

Scholarly research suggests that companies perform better when they are led by a group of diverse board members who complement each other. The Advisor hence believes in leadership that is varied in every way - in gender, race, economic background and ideology, and agree with a number of studies that describe the positive impact of gender diversity and support the premise that a minimum of 30% women on a board reflects positively on financial performance[82].

Since 2020, the team has been engaging with portfolio companies to motivate the boards of portfolio companies to increase the number of women directors to >30%.

In 2023, the percentage of companies with 30% or more women directors increased to 87% from 83% in 2022 in the portfolios[83].



[82] "Critical Mass on Corporate Boards: Why Three or More Women Enhance Governance" by Vicki W. Kramer, Alison M. Kondrad and Sumru Erkhut (2006). The view is corroborated in an MSCI report, "The Tipping Point: Women on Boards and Financial Performance" published December 2016, concluding "that having three women on a corporate board represents a "tipping point" in terms of influence, which is reflected in financial performance".
[83] Data collection performed by Investment Advisor

Board Gender Diversity: Combining Engagement and Proxy Voting

Objective

When recruiting and selecting directors, competency should be given the highest priority. Diversity is not a competency, but an attribute the Advisor believes the board must include when searching for highly competent directors.

By engaging with portfolio companies, the Advisor sought to encourage the boards of investee companies to increase the number of women directors to >30%.

Outcome achieved

During the 2020 proxy season, the Advisor contacted all investee companies to encourage nominating additional female directors at board-level.

In 2021, the Advisor again addressed gender diversity during proxy season, following up on any progress or lack thereof from the previous year.

In 2022, board gender diversity was added to the Advisor's proxy voting guidelines. During the 2022 proxy season, the Advisor's ESG team engaged with investee companies not meeting the team's criteria of 30% women directors and the companies were informed, that as of 2023, the team would vote against management if an insufficient representation of women directors is observed. These companies were strongly encouraged to nominate additional women directors and/or to disclose a commitment or target to increase the gender diversity of their board.

Escalation

Following engagement activities to encourage the gender diversity of the boards of portfolio companies, at the 2023 AGM's, the team did not support the Chair of the Nominating Committee, or other members of the Committee and/or the Chair of the Board, when insufficient representation of women directors was noted, and the board did not adequately describe its approach to creating and maintaining its gender diversity. The team expects disclosures to address a commitment and either a goal or target for the board's gender diversity.
In 2023, the team voted against the Chair of the Nomination Committee at two companies' AGM's and against the Chair of the Board at one company's AGM.

Informing Board of voting rationale

For the Advisor, proxy season not only includes voting proxies on behalf of the Fund, but also informing the board of directors when votes are cast against management.

In 2023, the Fund voted against a total of 76 management proposals and 18 shareholder proposals across all portfolio holdings in the Global Portfolios. The Advisor informed 21 portfolio holdings of votes cast against management and the rationale for doing so. Of the 21 portfolio holdings, the team engaged in written dialogue with two companies.

In addition, the team engaged with one portfolio holding on the re-election of the chair of the board prior to casting the vote, The information shared during the engagement resulted in the team supporting the re-election rather than voting against the re-election, which was the initial recommendation. This highlights the importance of engagement and how this can affect vote decisions.

In 2023, voting rationale shared with the boards of portfolio holdings related to the following proposal topics: board gender diversity, executive remuneration, capital allocation, capital increase, director overcommitments, and board independence. Additional details are presented in the results from the 2023 proxy season below.

2023 shareholder meetings by region and country[84]

Region	Country Of Origin	Voted
Total for all Regions		35
Canada & United States		9
	United States	9
Europe		23
	Denmark	1
	France	5
	Germany	5
	Netherlands	2
	Spain	1
	Sweden	3
	Switzerland	2
	United Kingdom	4
Japan		3
	Japan	3

Votes cast[85]

	Management Proposals	Shareholder Proposals (SHP)	Total Proposals
For	541	4	545
Against	76	18	94
Abstain	2	1	3
Take No Action	0	0	0
Unvoted	0	0	0
Totals	626	23	649

Votes by proposal category[86]

Proposal Category Type	For	Against	Abstain	Mixed	Total
Totals	545	94	3	7	649
Audit/Financials	79	0	0	0	79
Board Related	302	33	1	0	336
Capital Management	41	28	1	0	70
Changes to Company Statutes	14	1	0	0	15
Compensation	78	14	0	7	99
M&A	1	0	0	0	1
Meeting Administration	21	0	0	0	21
Other	5	0	0	0	5
SHP[87]: Compensation	0	4	0	0	4
SHP: Environment	0	1	0	0	1

[84] Voting data provided by Glass Lewis
[85] Voting data provided by Glass Lewis
[86] Voting data provided by Glass Lewis
[87] SHP: Shareholder Proposal

SHP: Governance	3	3	1	0	7
SHP: Social	1	10	0	0	11

SFDR

The sustainability-related disclosures of the Fund can be found on the Funds website:

https://www.valueinvest.dk/esg-sfdr

as well as in the Annual Report of the Fund:

https://www.valueinvest.dk/download-center/faktaark-og-rapporter

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