

# SFDR entity level disclosure 2022

Statement on principal adverse impacts of investment  
decisions on sustainability factors

# Notes to the reader

## About Van Lanschot Kempen Investment Management NV

Van Lanschot Kempen Investment Management NV is the inhouse asset management entity of Van Lanschot Kempen NV, a specialist, independent wealth manager dedicated to preserve and create wealth sustainably, for our clients and the society we serve. Van Lanschot Kempen has been in business since 1737. Our longstanding experience serves as a guide for the way we aim to preserve and generate wealth in a sustainable manner for the benefit of our clients and broader society. Being a sustainable wealth manager with a long-term focus hinges on our ability to proactively strive to prevent negative consequences (do-no-harm) while aiming to create positive long-term financial and sustainability value, for all our stakeholders: clients, employees, shareholders, governments/regulators, and other stakeholders (society at large).

We act both as a Financial Market Participant and Financial Adviser as defined in the Sustainable Finance Disclosure Regulation (SFDR).<sup>1</sup> In the present statement we describe the principal adverse impacts of our investment decisions on sustainability factors as prescribed under the SFDR.

## SFDR entity level disclosure

The SFDR is a European Union regulation introduced to improve transparency in the market for sustainable investment products by setting entity and product level disclosure requirements on how financial intermediaries integrate sustainability into their investment decisions and advice. This contributes to helping investors make better informed investment decisions, transparency in the market for sustainable investment products, to prevent greenwashing, and to increase transparency around sustainability claims made by financial market participants. Van Lanschot Kempen Investment Management NV, acting as a financial market participant and as a financial adviser, and its legal entities are subject to this regulation.

This entity-level disclosure document addresses the legal requirements included in the following provisions of the SFDR Delegated Regulation<sup>2</sup>):

- Article 4 (Statement by financial market participants that they do consider principal adverse impacts of their investment decisions on sustainability factors);
- Article 5 (Summary section);
- Article 6 (Description of the principal adverse impacts of investment decisions on sustainability factors);
- Article 7 (Description of policies to identify and prioritise principal adverse impacts of investment decisions on sustainability factors);
- Article 8 (Engagement policies), and;
- Article 9 (References to international standards).

<sup>1</sup> Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

<sup>2</sup> Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

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# 1. Summary

Van Lanschot Kempen Investment Management NV (LEI: HHG9K35P002IYX1DLM46), a subsidiary of Van Lanschot Kempen NV, considers the principal adverse impacts of its investment decisions on sustainability factors. This statement on principal adverse impacts of investment decisions on sustainability factors and how these are managed covers all collective and individual portfolios managed by VLK IM.

As a wealth manager with a long-term focus, we aim to help our clients to navigate their investments through in our view the fundamental transitions of this decade. By being active stewards on behalf of our clients, we aim to find the opportunities in these transitions and avoid the pitfalls. Our sustainability efforts focus on three themes: (a) climate change and biodiversity, (b) living better for longer, and (c) a smart and circular economy – and the following three corresponding transitions: (a) the energy transition, (b) the food transition, and (c) the materials transition. Until now, we primarily have been focusing our efforts on (a) climate change and the energy transition, (b) biodiversity and the food transition, and (d) living better for longer ('human health & wellbeing'). Over the course of 2023, we intend to make further progress on our role in the materials transition as well.

Moreover, at the very basis we require all of our investments to adhere to certain minimum criteria with regards to sustainability following from amongst others the UN Guiding Principles on Business and Human rights and OCED Guidelines for Multinational Enterprises. Both perspectives are reflected in the explanation section for some of the principal adverse impact indicators included in this disclosure.

This statement on principal adverse impacts of investment decisions on sustainability factors covers the reference period from January 1<sup>st</sup> to December 31<sup>st</sup> 2022.

## Samenvatting

Van Lanschot Kempen Investment Management NV (LEI: HHG9K35P002IYX1DLM46) weegt wezenlijke ongunstige effecten van beleggingsbeslissingen op duurzaamheidsfactoren mee bij het nemen van beleggingsbeslissingen. De mate waarin verschilt mogelijk per product. Dit document geeft een totaal beeld van de impact op duurzaamheidsfactoren van Van Lanschot Kempen Investment Management NV via haar beleggingsproducten en diensten.

Als 'wealth manager' met een focus op de lange-termijn, willen we onze klanten helpen om hen te loodsen door de belangrijkste transitie van dit decennium. Door op te treden als actieve rentmeesters voor onze klanten, streven we er naar hen te helpen te profiteren van de belangrijkste kansen die deze transitie bedden en de valkuilen deze transitie met zich mee brengen te vermijden. Ons duurzaamheidsbeleid richt zich op de volgende drie thema's: (a) klimaatverandering & biodiversiteit, (b) langer & beter leven, en (c) een slimme en circulaire economie, en de drie corresponderende transitie: (a) de energietransitie, (b) de voedseltransitie, en (c) de materialentransitie. Tot op heden, hebben we ons primair gericht op: (a) klimaatverandering & biodiversiteit en (b) langer & beter leven. In 2023, willen we ook verdere vooruitgang boeken ten aanzien van onze rol in de materialen transitie.

Daarnaast moeten al onze beleggingen voldoen aan minimale criteria ten aanzien van mensenrechten en fundamentele arbeidsrechten, die onder meer ontleent zijn aan de UN Guiding Principles on Business and Human rights en OESO Richtlijnen voor internationale ondernemingen. Beide perspectieven zijn terug te vinden in de toelichting bij verschillende van de indicatoren over de wezenlijke ongunstige effecten van beleggingsbeslissingen op duurzaamheidsfactoren in dit document.

Dit rapport heeft betrekking op de periode van 1 januari 2022 tot 31 december 2022.

## Zusammenfassung

Van Lanschot Kempen Investment Management NV (LEI: HHG9K35P002IYX1DLM46), eine Tochtergesellschaft von Van Lanschot Kempen NV, berücksichtigt die wesentlichen negativen Auswirkungen ihrer Anlageentscheidungen auf Nachhaltigkeitsfaktoren.

Als langfristig orientierter Vermögensverwalter möchten wir unseren Kunden dabei helfen, ihre Anlagen durch die aus unserer Sicht grundlegenden Veränderungen dieses Jahrzehnts zu steuern. Indem wir im Namen unserer Kunden aktive Verwalter sind, wollen wir die Chancen in diesen Übergängen erkennen und die Fallstricke vermeiden. Unsere Nachhaltigkeitsbemühungen konzentrieren sich auf drei Themen: (a) Klimawandel und Artenvielfalt, (b) länger besser leben und (c) eine intelligente Kreislaufwirtschaft – und die folgenden drei entsprechenden Übergänge: (a) die Energiewende, (b) die Lebensmittelumstellung und (c) die Materialumstellung. Bisher haben wir uns hauptsächlich darauf konzentriert unsere Bemühungen zu (a) Klimawandel und Energiewende, (b) Biodiversität und Ernährungswende und (b) länger besser leben (menschliche Gesundheit und Wohlbefinden). Im Laufe des Jahres 2023 wollen wir auch unsere Rolle bei der Materialwende weiter vorantreiben.

Darüber hinaus verlangen wir grundsätzlich, dass alle unsere Investitionen bestimmte Mindestkriterien in Bezug auf Nachhaltigkeit einhalten, die sich unter anderem auf die UN-Leitprinzipien für Wirtschaft und Menschenrechte und die OCED-Richtlinien für multinationale Unternehmen beziehen. Beide Perspektiven spiegeln sich im Erläuterungsabschnitt zu einigen der wichtigsten Indikatoren für negative Auswirkungen wider, die in dieser Offenlegung enthalten sind.

Diese Erklärung zu den wesentlichen negativen Auswirkungen auf Nachhaltigkeitsfaktoren deckt den Referenzzeitraum vom 1. Januar bis zum 31. Dezember 2022 ab.

## Résumé

Van Lanschot Kempen Investment Management NV (LEI : HHG9K35P002IYX1DLM46), une filiale de Van Lanschot Kempen NV, prend en considération les principales incidences négatives de ses décisions d'investissement sur les facteurs de durabilité. Cette déclaration sur la gestion de ces principales incidences négatives englobe tous les portefeuilles d'actifs financiers qu'elle gère.

En tant que gestionnaire de fortune axé sur le long terme, nous visons à aider nos clients à gérer leurs investissements à travers, selon nous, les transitions fondamentales de cette décennie. En étant des intendants actifs au nom de nos clients, nous visons à trouver les opportunités dans ces transitions et à éviter les pièges. Nos efforts en matière de développement durable se concentrent sur trois thèmes : (a) le changement climatique et la biodiversité, (b) vivre mieux plus longtemps, et (c) une économie intelligente et circulaire - et les trois transitions correspondantes suivantes : (a) la transition énergétique, (b) la transition alimentaire, et (c) la transition matérielle. Jusqu'à présent, nous nous sommes principalement concentrés nos efforts sur (a) le changement climatique et la transition énergétique, (b) la biodiversité et la transition alimentaire, et (b) vivre mieux et plus longtemps (« santé humaine et bien-être »). Au cours de l'année 2023, nous avons également l'intention de progresser dans notre rôle dans la transition des matériaux.

De plus, nous exigeons à la base que tous nos investissements respectent certains critères minimaux en matière de durabilité, notamment les Principes directeurs des Nations Unies relatifs aux entreprises et aux droits de l'homme et les Lignes directrices de l'OCED pour les entreprises multinationales. Les deux points de vue sont reflétés dans la section d'explication de certains des principaux indicateurs d'impact négatif inclus dans cette divulgation.

Cette déclaration sur les principales incidences négatives sur les facteurs de durabilité couvre la période de référence du 1er janvier au 31 décembre 2022.

## Resumen

Van Lanschot Kempen Investment Management NV (LEI: HHG9K35P002IYX1DLM46), filial de Van Lanschot Kempen NV, tiene en cuentas las principales incidencias adversas de sus decisiones de inversión sobre los factores de sostenibilidad.

Como administrador de patrimonio con un enfoque a largo plazo, nuestro objetivo es ayudar a nuestros clientes a navegar sus inversiones a través de, en nuestra opinión, las transiciones fundamentales de esta década. Al estar activo administradores en nombre de nuestros clientes, nuestro objetivo es encontrar las oportunidades en estas transiciones y evitar las trampas. Nuestros esfuerzos de sustentabilidad se enfocan en tres temas: (a) cambio climático y biodiversidad, (b) vivir mejor por más tiempo, y (c) una economía inteligente y circular, y la siguientes tres transiciones correspondientes: (a) la transición energética, (b) la transición alimentaria, y (c) la transición de materiales. Hasta ahora, hemos centrado principalmente nuestros esfuerzos en (a) el cambio climático y la transición energética, (b) la biodiversidad y la transición alimentaria, y (d) vivir mejor por más tiempo (“salud y bienestar humano”). En el transcurso de 2023, tenemos la intención de seguir avanzando en nuestro papel en la transición de materiales también.

Además, básicamente exigimos que todas nuestras inversiones se adhieran a ciertos requisitos mínimos criterios con respecto a la sostenibilidad siguiendo, entre otros, las Directrices de la ONU Principios sobre Empresas y Derechos Humanos y Directrices de la OCDE para Multinacionales Empresas. Ambas perspectivas se reflejan en la sección de explicación de algunos de los principales indicadores de impacto adverso incluidos en esta divulgación.

Esta declaración sobre las principales incidencias adversas sobre los factores de sostenibilidad comprende el período de referencia del 1 de enero al 31 de diciembre de 2022.

## Resumo

Van Lanschot Kempen Investment Management NV (Código LEI: HHG9K35P002IYX1DLM46), uma filial da Van Lanschot Kempen NV, considera os principais impactos negativos das decisões de investimento sobre os fatores de sustentabilidade.

Como administrador de patrimonio con un enfoque a largo plazo, nuestro objetivo es ayudar a nuestros clientes a navegar sus inversiones a través de las transiciones fundamentales de esta década. Al ser administradores activos en nombre de nuestros clientes, nuestro objetivo es encontrar las oportunidades en estas transiciones y evitar las trampas. Nuestros esfuerzos de sustentabilidad se centran en tres temas: (a) cambio climático y biodiversidad, (b) vivir mejor por más tiempo y (c) una economía inteligente y circular, y las siguientes tres transiciones correspondientes: (a) la transición energética, (b) la transición alimentaria, y (c) la transición material. Hasta ahora, nos hemos centrado principalmente nuestros esfuerzos en (a) el cambio climático y la transición energética, (b) la biodiversidad y la transición alimentaria, y (b) vivir mejor por más tiempo (“salud y bienestar humanos”). En el transcurso de 2023, también tenemos la intención de seguir avanzando en nuestro papel en la transición de materiales.

Además, en esencia, requerimos que todas nuestras inversiones se adhieran a ciertos criterios mínimos con respecto a la sostenibilidad siguiendo, entre otros, los Principios rectores de las Naciones Unidas sobre las empresas y los derechos humanos y las Directrices de la OCDE para empresas multinacionales. Ambas perspectivas se reflejan en la sección de explicación de algunos de los principales indicadores de impacto adverso incluidos en esta divulgación.

A presente declaração sobre os principais impactos negativos sobre os fatores de sustentabilidade abrange o período de referência de 1 de janeiro a 31 de dezembro de 2022.

## Sammanfattning

Van Lanschot Kempen Investment Management NV (LEI: HHG9K35P002IYX1DLM46), ett dotterbolag till Van Lanschot Kempen NV, beaktar de huvudsakliga negativa konsekvenserna av sina investeringsbeslut för hållbarhetsfaktorer.

Som en förmögenhetsförvaltare med långsiktig fokus strävar vi efter att hjälpa våra kunder att navigera sina investeringar genom, enligt vår uppfattning, de grundläggande övergångarna under detta decennium. Genom att vara aktiva förvaltare för våra kunders räkning strävar vi efter att hitta möjligheterna i dessa övergångar och undvika fallgroparna. Vårt hållbarhetsarbete fokuserar på tre teman: (a) klimatförändringar och biologisk mångfald, (b) att leva bättre för längre och (c) en smart och cirkulär ekonomi – och följande tre motsvarande övergångar: (a) energiomställningen, (b) livsmedelsövergången och (c) materialövergången. Fram till nu har vi främst fokuserat våra ansträngningar för (a) klimatförändringar och energiomställningen, (b) biologisk mångfald och livsmedelsövergången och (b) att leva bättre för längre ('mänsklig hälsa och välbefinnande'). Under 2023 avser vi att göra ytterligare framsteg även i vår roll i materialövergången.

Dessutom kräver vi från själva grunden att alla våra investeringar följer vissa minimikriterier när det gäller hållbarhet enligt bland annat FN:s vägledande principer för företag och mänskliga rättigheter och OCED:s riktlinjer för multinationella företag. Båda perspektiven återspeglas i förklaringsavsnittet för några av de viktigaste indikatorerna för negativ påverkan som ingår i denna upplysning.

Denna redogörelse för de huvudsakliga negativa konsekvenserna för hållbarhetsfaktorer omfattar referensperioden från den 1 januari till den 31 december 2022.

## Sammendrag

Van Lanschot Kempen Investment Management NV (LEI: HHG9K35P002IYX1DLM46), et datterselskap av Van Lanschot Kempen NV, vurderer de viktigste negative virkningene på bærekraftfaktorer av investeringsbeslutninger.

Som en formuesforvalter med et langsiktig fokus tar vi sikte på å hjelpe våre kunder med å navigere sine investeringer gjennom etter vårt syn de grunnleggende overgangene i dette tiåret. Ved å være aktive forvaltere på vegne av våre kunder, har vi som mål å finne mulighetene i disse overgangene og unngå fallgruvne. Vårt bærekraftarbeid fokuserer på tre temaer: (a) klimaendringer og biologisk mangfold, (b) å leve bedre lenger og (c) en smart og sirkulær økonomi – og følgende tre tilsvarende overganger: (a) energiomstillingen, (b) matovergangen, og (c) materialovergangen. Frem til nå har vi først og fremst hatt fokus på vår innsats for (a) klimaendringer og energiomstillingen, (b) biologisk mangfold og matomstillingen, og (b) å leve bedre lenger («menneskelig helse og velvære»). I løpet av 2023 har vi til hensikt å gjøre ytterligere fremskritt også med vår rolle i materialovergangen.

I utgangspunktet krever vi dessuten at alle våre investeringer overholder visse minimumskriterier med hensyn til bærekraft som følger av blant annet FNs veiledende prinsipper for næringsliv og menneskerettigheter og OCED-retningslinjer for multinasjonale foretak. Begge perspektivene gjenspeiles i forklaringsdelen for noen av de viktigste indikatorene for skadevirkninger inkludert i denne avsløringen.

Denne uttalelsen om de viktigste negative innvirkningene på bærekraftfaktorer dekker referanseperioden fra 1. januar til 31. desember 2022.

## 2. Description of the Principal Adverse Impacts on Sustainability Factors<sup>3</sup>

For Van Lanschot Kempen Investment Management NV, fund on fund investing may occur for our internal funds. When this occurs, the Principal Adverse Impact of this investee fund is accounted for twice and as a consequence, overreporting of the impact may occur.

Indicators applicable to investments in investee companies							
Climate and other environment-related indicators							
Adverse sustainability indicator		Metric	Unit	2022	Coverage <sup>4</sup>	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1	GHG emissions	Scope 1 GHG emissions	tCO <sub>2</sub> e	1,813,964	45.1%	As Van Lanschot Kempen we have targets on the alignment of our Van Lanschot Kempen funds funds and discretionary management solutions in accordance with the EU Paris Aligned- or Climate Transition Benchmark (7% average annual emission intensity reduction pathway).  As per our 2022 Annual Report the total carbon footprint of our assets under management has decreased by 22% compared to 2021.
			Scope 2 GHG emissions	tCO <sub>2</sub> e	609,807	45.1%	
			Scope 3 GHG emissions	tCO <sub>2</sub> e	16,222,097	45.1%	
			Total GHG emissions	tCO <sub>2</sub> e	18,598,357	45.1%	
	2	Carbon footprint	Carbon footprint	tCO <sub>2</sub> e/m EUR of investments	324	45.1%	
3	GHG intensity of investee companies	GHG intensity of investee companies	Weighted average tCO <sub>2</sub> e/m EUR of revenue	837	34.7%		
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Share of investments, %	3.0%	46.7%	We have a KPI on engaging with the companies representing the top 50% of carbon footprint of our Kempen funds on their energy transition strategy and climate risks, which are mainly companies in industries marked as 'high impact climate sectors' such as the oil & gas industry. In 2022 we engaged with 54 out of these 55 companies and divested from the remaining one, this includes: Shell plc, TotalEnergies SE, and Repsol SA..	
5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Weighted average, %	75.5%	39.3%	We do not actively steer on this Principal Adverse Impact indicator. Although, we (a) maintain an engagement with the companies representing top 50% of the carbon footprint of our listed Kempen funds. These engagements focus on these companies disclosing information on their GHG emissions, climate risks/opportunities, and implementing effective and ambitious strategies to align their operations with a Paris aligned reduction pathway. In addition, (b) for our sustainable and impact investment products and services we exclude companies that are involved in thermal coal and tar/oil sands.	

<sup>3</sup> The required reporting scope of Van Lanschot Kempen Investment Management NV is not complete for the Description of Principal Adverse Impacts on Sustainability Factors. The missing assets account for approximately 19.2% of the total assets that should have been considered this section. Due to the complicated data structures of these assets, we were not able to integrate this figures into this disclosure. We do our best to resolve this issue for next reporting year.

<sup>4</sup> Coverage refers to the weighted average of coverage from the in-scope portfolios.



## Indicators applicable to investments in investee companies

### Climate and other environment-related indicators

Adverse sustainability indicator		Metric	Unit	2022	Coverage <sup>4</sup>	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Agriculture, forestry and fishing (GWh/m EUR of revenue)	0.00012	42.4%	We have a KPI on engaging with the companies representing the top 50% of carbon footprint of our Van Lanschot Kempen funds, which are mainly companies in industries marked as 'high impact climate sectors'. In 2022 we engaged with 54 out of these 55 companies, and divested from the remaining one.
				Mining and quarrying (GWh/m EUR of revenue)	0.01528	42.4%	
				Manufacturing (GWh/m EUR of revenue)	0.60752	42.4%	
				Electricity, gas, steam and air conditioning supply (GWh/m EUR of revenue)	0.06169	42.4%	
				Water supply, sewerage, waste management and remediation activities (GWh/m EUR of revenue)	0.00230	42.4%	
				Construction (GWh/m EUR of revenue)	0.00100	42.4%	
				Wholesale and retail trade, repair of automobiles and motorcycles (GWh/m EUR of revenue)	0.00881	42.4%	
				Transport and storage (GWh/m EUR of revenue)	0.01118	42.4%	
				Real estate activities (GWh/m EUR of revenue)	0.03341	42.4%	

## Indicators applicable to investments in investee companies

### Climate and other environment-related indicators

Adverse sustainability indicator			Metric	Unit	2022	Coverage <sup>4</sup>	Explanation	Actions taken, and actions planned and targets set for the next reference period
Biodiversity	7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Share of investments, %	0.0%	46.7%	For our financial products that aim to promote environmental characteristics related to biodiversity and ecosystems or those that are invested in sustainable investments with an environmental objective related to biodiversity and ecosystems, this principal adverse impact indicator is a key metric to determine whether issuers are adequately addressing biodiversity risk. We recognise that in general a limited number of issuers are adequately reporting on whether they have sites/operations in or near to biodiversity-sensitive areas. We encourage our investee companies to provide transparency around this.	
Water	8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	Weighted average in tonnes per million EUR of revenue	26	3.7%	Emissions to water is a datapoint that has limited coverage through our ESG data provider. We encourage our investee companies to provide more transparency around this, particularly for the sectors materials, consumer staples and utilities.	
Waste	9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	Weighted average in tonnes per million EUR of revenue	3	14.9%	A limited number of companies discloses information on hazardous waste and radioactive waste. Thereby this indicator has limited coverage through our ESG data provider. As (inadequate management of) these waste streams may have a significant impact on the environment, we encourage investee companies and external managers to provide more transparency around this. To be able to better take this element into account.	

## Indicators applicable to investments in investee companies

### Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse sustainability indicator		Metric	Unit	2022	Coverage	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Share of investments, %	0.1%	46.7%	Companies being involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises are generally excluded (see: Living better for longer and our minimum criteria).
	11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Share of investments, %	22.7%	46.3%	Compliance mechanisms are a pre-requisite for companies to be able to self-identify (potential) breaches with the UNGC principles or OECD Guidelines for Multinational Enterprises, we therefore generally require these from companies.
	12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Average % of gender pay gap	17.2%	10.8%	Based on data from external data providers we assess the average % of gender pay gap in our liquid portfolios, as this is what we have more complete data on. We support shareholder proposals calling for equal pay or gender pay gap disclosure in our listed equity funds.
	13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Average % of female board members	32.8%	46.0%	For our Van Lanschot Kempen funds, our Voting policy is to (a) in countries with requirements on board diversity vote in favour of proposed appoints in accordance with these requirements and (b) in all other countries to vote against the (re)appointment of male board members when the board fully consists of men.
	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Share of investments, %	0,0%	46.7%	Companies being involved in controversial weapons are generally excluded (see: Our minimum criteria).

### Indicators applicable to investments in investee companies

#### Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator			Metric	Unit	2022	Coverage	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15	GHG intensity	GHG intensity of investee countries	Weighted average tCO <sub>2</sub> e million EUR of GDP	792	7.5%	We exclude countries that have not ratified the Paris Climate Agreement.	
Social	16	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Number of countries invested #, (%)	6 (6.5%)	4.2%	Countries being involved in violations of international treaties and conventions are generally excluded (see: Living better for longer and Our minimum criteria).	

### Indicators applicable to investments in investee companies

#### Indicators applicable to investments in real estate assets

Adverse sustainability indicator			Metric	Unit	2022	Coverage	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17	Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	Share of investments, %	Not available	Not available		
Energy efficiency	18	Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	Share of investments, %	Not available	Not available		

### Indicators applicable to investments in investee companies

#### Climate and other environment-related indicators

Adverse sustainability indicator			Metric	Unit	2022	Coverage	Explanation	Actions taken, and actions planned and targets set for the next reference period
Emissions	4	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	Share of investments, %	17.8%	45.6%	Countries that have not ratified the Paris Climate Agreement are excluded from our investment universe (see: Our minimum criteria).	

### Indicators applicable to investments in investee companies

#### Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

Adverse sustainability indicator			Metric	Unit	2022	Coverage	Explanation	Actions taken, and actions planned and targets set for the next reference period
Human Rights	14	Number of identified cases of severe human rights issues and incidents	Weighted average, #	0,013	0.01	46.4%	Companies being subject to allegations of severe violations of the UNGC principles or OECD Guidelines for Multinational Enterprises are generally excluded (see: Living better for longer and our minimum criteria).	

### 3. Description of policies to identify and prioritise principal adverse impacts on sustainability factors

Within Van Lanschot Kempenn Investment Management, we consider Principal Adverse Impacts of investment decisions on sustainability factors. To this end, we have detailed screening policies in place and review the impact of investment decisions on sustainability factors whether material or likely to be material. Sustainability factors “mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”<sup>5</sup>.

In this section we outline our overall sustainable investment policy house and our sustainability focus areas.

#### Our sustainable investment policy house

As a sustainable wealth manager with a long-term focus we proactively strive to prevent negative consequences for all stakeholders - while aiming to create positive long-term financial and sustainability value. We believe that we can achieve the most significant environmental and social impact via our client investments. Our ambition is therefore to move towards more sustainability investing together with our clients. We are helping our clients to navigate their investments through - in our view - the fundamental transitions of this decade, i.e. energy, food and materials transitions. By being active stewards on behalf of them, we aim to find opportunities in these transitions and avoid the pitfalls. This central ambition forms the basis of our policy house and follows from our [Corporate Purpose](#). Our vision on helping our clients navigating the transitions is outlined in our white paper [Navigating through transitions](#).

Our three focus themes and the three transitions can be considered as the floors of our policy house. Via these policies we aim to address a wide variety of sustainability issues or principal adverse impacts. We have selected these themes/transitions based on an assessment of which are the most pressing sustainability issues (taking into account the probability of occurrence, severity of the impact, and irremediable character) and where we as Van Lanschot Kempenn have the most meaningful contribution. This has mainly been an qualitative assessment, leaving somewhat of a margin of error in the sense that unsustainable development may also give rise to other (more) severe and irremediable impacts.

Our approach for achieving sustainability goals related to these focus areas and other topics, is organized along four pillars: (a) exclusion & avoidance, (b) ESG integration, (c) engagement, and (d) positive impact. The various pillars of our policy house are summarised in our [ESG Policy & ambitions](#) document.

At the very basis we require all our investments to adhere to certain minimum criteria with regards to sustainability (e.g., adhering to the UN Global Compact). For more details, see the section: [Our minimum criteria](#). These criteria are listed in our [Convention library](#) and result in [exclusions](#).

To monitor the impact that can be associated with investment portfolios in particular in terms of the principal adverse impacts we primarily make use of data provided by MSCI ESG.

In general, our sustainable investment policies are reviewed and evaluated every year. These reviews are typically initiated by the leads for these policies within the Sustainability Centre and discussed in the Sustainability Investment Council. The last review of the Climate Change policy took place in December 2022, whereas our Biodiversity policy and Living better for longer policy have been reviewed in respectively April and June 2023.

Within Van Lanschot Kempenn, the accountability for developing, implementing and embedding sustainability goals has been delegated from the Management Board to the Sustainability Board. The Sustainability Board representatives are appointed by the Management Board. The Sustainability Board has three sub-committees, including the Sustainability Investment Council. This Council has ultimate responsibility for drafting and implementing the sustainable investment policies. The members of this council are appointed by the Sustainability Board and consist of senior representatives of all relevant business units. The Sustainability Centre fulfils a group-wide role with regards to sustainability. The head of the Sustainability Centre reports directly to the Chair of the Management Board. The department maintains contact with diverse stakeholder groups, both inside and outside the organisation. This department is amongst others responsible for formulating and implementing the responsible investment policies, transparent reporting on the sustainability practices and preparing the Exclusion list. More information on how we have organised sustainability within Van Lanschot Kempenn can be found on our [website](#).

5 SFDR article 2:24

## Climate change and the Energy transition

As a long-term investor, we believe climate change represents a systemic risk facing the economy, the environment and our society, and we want to explicitly consider the risks and opportunities this presents into our investments.

We have set a long-term commitment (2050), a mid-term ambition (2030) and short-term objectives (2025) on climate change:

- **Commitment 2050:** As a long-term investor, we are committed to aligning with the Paris Agreement goals and contributing to the transition to a low carbon economy by 2050. We commit to have net-zero emission investments by 2050.
- **Ambition 2030:** By 2030 we aim to be aligned with a path to achieving the Paris Agreement and Dutch Klimaatakkoord goals for all listed and non-listed investments.
- **Objective 2025:** By 2025, we aim to be aligned with a path to achieving the Paris Agreement and Dutch Klimaatakkoord goals for all listed investments. For the more sustainable and impact investments we expect climate aligned pathways in line with the EU Benchmarks<sup>6</sup> or alike.

Objectives for 2025 are:

- **Kempen listed funds:** We will, on an aggregate level, aim to be aligned with a path to achieving the Paris Agreement and Dutch Klimaatakkoord goals, including on carbon intensity metrics.
- **Fiduciary management clients:** We will advise and encourage clients to align listed equity investments with a path to achieving the Paris Agreement and Dutch Klimaatakkoord goals.

<sup>6</sup> The EU Benchmarks consists of two climate benchmarks, Climate Transition Benchmark and Paris Aligned Benchmark, which have the aim to reach net-zero emissions by 2050 - in line with the +1.5°C scenarios from the UN IPCC.

To achieve these commitments and objectives, we use the following pillars:

- **Exclusion & avoidance:** We do not invest in coal companies which obtain a significant part of revenues (>20%) from thermal coal mining, or tar sands (>20%).
- **ESG integration:** We prefer to invest in companies (via our internal and external fund managers) which integrate their climate risks and opportunities into their organisation and are able to move towards a low carbon economy.
- **Active ownership:** We will start or continue the dialogue with relevant investee companies (with the highest greenhouse gas emissions relative to the fund) and fund managers and ask for Science Based Targets or equivalent as well as scope 3 reporting. For funds that go the extra mile on sustainability, we expect fund managers to engage with their companies on how their activities relate to climate-related EU regulation and the UN Sustainable Development Goals. For our listed Kempen funds we will engage with oil and gas investee companies if they are involved in Arctic oil/gas and shale oil/gas extraction with the aim to minimise negative environmental impact.
- **Impact:** We recognise that climate solutions will also be needed. We provide solutions to our clients for different asset classes where possible.

For more information, please consult our [Climate change policy](#) and/or [Climate change strategy & action plan](#).

## Biodiversity and the food transition

Globally, biodiversity is in a rapid decline. Three-quarters of the land-based environment and about 66% of the marine environment have been significantly altered by human actions<sup>7</sup>. The global population of wild species has fallen by 69% over the last 50 years<sup>8</sup> and more than one million species are currently at risk of extinction. Biodiversity is negatively impacted due to economic activities, but at the same time these activities are dependent on ecosystems. Similarly as for climate change, we therefore perceive biodiversity decline to be a systemic risk facing the economy, the environment and our society. And we are considering the risks and opportunities this presents to our investments in the coming decades.

<sup>7</sup> Sustainable Development Goals (2019), Nature's Dangerous Decline 'Unprecedented'; Species Extinction Rates.

<sup>8</sup> World Economic Forum (2022), 6 charts that show the state of biodiversity and nature loss - and how we can go 'nature positive'.

We are committed to limit climate change and to mitigate and reverse biodiversity loss by contributing to the energy, food and materials transitions. In relation to biodiversity, the food system and subsequent food transformation are especially important as the food production system is the primary human activity responsible for biodiversity loss.<sup>9</sup>

In 2021 Van Lanschot Kempen signed the Finance for Biodiversity Pledge. Through this pledge, we commit ourselves to implement and drive biodiversity-related best practices, varying from collaboration to engagement and setting concrete targets by 2024 (similar as to listed above related to climate change and the energy transition).

We focus on biodiversity within our investment process through four pillars (exclusion & avoidance, ESG integration, active ownership and positive impact). We believe that all pillars are needed to provide a robust framework on the integration of biodiversity in the portfolios. By means of these four pillars we aim to cease (via exclusions and active ownership), prevent or mitigate our adverse biodiversity impact (via ESG integration and active ownership) and contribute to positive solutions (via positive impact):

- **Exclusions:** One of the direct drivers of biodiversity loss is climate change. We have formulated exclusion objectives for coal mining and tar sands for all fund managers where we have influence.<sup>10</sup> We have assessed several activities that are detrimental to the transition to a low carbon economy and believe that especially these activities have an adverse impact on climate change. See our Climate change policy for more details. While we do not have specific exclusion criteria for the other four drivers of biodiversity loss, we apply exclusion criteria for companies based on company conduct behaviour. When companies are involved in actual severe adverse biodiversity impacts due to its business conduct, we avoid investing in these companies. Biodiversity indicators are part of these assessments.

9 IPBES (2019), Global Assessment Report on Biodiversity and Ecosystem Services. The report can be found here. BCG (2021), The Biodiversity Crisis Is a Business Crisis. The report can be found here. MSCI (2022), Biodiversity & Food: The Double Burden.

10 By 'influence' we refer to a broader term than active funds, we refer to: (1) we generally have influence where allocation amounts are high (for active and passive fund managers); (2) we have influence for mandates via BestSelect; (3) we have influence where the selected fund is a co-creation between Van Lanschot Kempen and the asset manager in question.

- **ESG integration:** The topic is included in our ESG monitoring as well in our assessments via ESG ratings, controversies and business involvement. We seek to integrate ESG both directly – through our funds' investments – as well as through our external solutions. The screens (including ESG ratings and controversies) are based on international standards and conventions, such as the OECD Guidelines, UN Global Compact and the Convention on Biological Diversity. With the screens, we aim to identify companies with activities negatively affecting biodiversity sensitive areas, and risks to water stress and waste. Using data vendors, we measure the impacts and risks related to issues of biodiversity loss, deforestation and land use within the companies' own operations and/or their supply chains. For non-listed assets, we have minimum certification standards and a no deforestation policy requirement in place for land investments.
- **Active ownership:** We actively engage with companies on biodiversity-related controversies where applicable. Due to our size and resources available, we also aim to engage collectively to increase our leverage. Next to engagements we use our voting rights to express our views on biodiversity matters such as a company's performance regarding topics within this theme.
- **Positive impact:** We invest in strategies that support nature and climate next to providing solutions to our clients for different asset classes. We recognise that solutions with a positive impact on biodiversity are also needed.

For more information, please consult our [Biodiversity policy](#).

### Living better for longer

As a long-term investor, we believe that risks and challenges that negatively impact human health and well-being pose a systemic risk to society, the economy and the environment and we want to consider these risks. Health and well-being is a sustainability focus area for us. This focus area includes the risks and issues which can pose threats or barriers to health and well-being as well as considering opportunities where we can contribute to progress and development in this field. We seek to act to avoid harm (do no harm), benefit stakeholders (being employees, the value chain, affected communities and end-users or consumers) as well as contribute to solutions.



Our [Human Rights and Labour Rights policy](#) forms part of the base of this theme and our approach to long-term value creation. Human rights and labour rights violations can create significant barriers to living better and living longer, therefore these controversies act as a constructor to this theme. To underline our position on international human rights, we are a signatory to the UN Global Compact (UNGC), a global standard for companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption. We support the UN Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises (OECD), the Principles for Responsible Investment as well as a range of other International Labour Organization and UN Conventions, listed in our [Convention library](#). While many of these principles and conventions primarily target large listed companies, we explicitly apply these to our private markets investments as well. To understand how the OECD Guidelines for Multinational enterprises apply to Van Lanschot Kempen, consult our [OECD Guidelines Compliance statement](#).

### Our minimum criteria

Our minimum standard is 'to do no harm'. As part of our sustainability approach, we therefore do not want to invest in companies and countries involved in activities with severe negative impact on people and/or the environment. The activities can be product/services based (weapons, tobacco, coal mining, tar sands) or related to conduct (government bond exclusions, MSCI red flags).

### Weapons

Van Lanschot Kempen will not consider weapon related companies for investment unless:

1. these companies comply with the international weapon related conventions/treaties as mentioned in the Convention Library, and;
2. these companies operate in compliance with local laws and regulations regarding the production, storage, trading and use of weapons, and;
3. the weapons involved are not controversial weapons, and;
4. the weapons are not being provided to countries and non-state actors on the EU and/or UN sanction list, -associated with government violence against citizens (in fragile or failing states, countries in civil war), -terrorist organisations, and -(organised) crime organisations.

### Tobacco

Van Lanschot Kempen follows a principles-based framework, which is explained in the exclusion policy. Based on that framework, Van Lanschot Kempen is committed to not investing in companies involved in tobacco products. Overall, tobacco has severe negative impacts on people (deaths and diseases) which are reflected in the first worldwide (legally binding) health treaty for tobacco use reduction.

### Climate related exclusions: coal mining and tar sands

Van Lanschot Kempen has assessed several activities which are likely to be detrimental to the transition towards a low-carbon economy and to meeting the Paris Agreement goals. Within the transition, Van Lanschot Kempen believes that coal mining and tar sands have the most adverse impact on climate change and environment and can be substituted (oil and gas are still needed in the transition, albeit ideally in diminishing quantities). As part of its climate change policy, Van Lanschot Kempen is therefore committed to not investing in companies with most of their revenues coming from coal mining and/or tar sands. The full climate change policy can be found on Van Lanschot Kempen's [website](#).

### Government bond exclusions

As a minimum, Van Lanschot Kempen does not want to provide financial means to governments that, as indicated by sanctions, violate the basic rights of their own inhabitants or those of other countries. Additionally, countries which are involved in severe adverse human rights issues and not captured by sanctions will be excluded. As climate change is one of Van Lanschot Kempen's focus areas, it further only considers government bonds of countries which have ratified the Paris Agreement for investments. For the more sustainable investments, Van Lanschot Kempen only invests in governments bonds of countries which do not have adverse environmental impact (including climate change), do not have adverse human and labour rights issues and do not have weak governance/institutions.

### MSCI Red Flags

There are a number of companies that face very severe controversies based on the way they conduct business and impact labour or human rights or the environment. This risk can be either from a reputational perspective or from an investment perspective. These are companies that structurally violate international conventions and standards and/or have demonstrated no improvement over the last years.

### Sustainability objectives or promoted environmental/social characteristics

More information on the sustainability objectives-, promoted environmental/social characteristics, and/or considered principal adverse impacts of our investment funds can be found in the respective SFDR pre-contractual disclosure which are included in the 'documents' section of each product in the fund library.

## 4. Our engagement policies

We consider engagement an important policy instrument in managing principal adverse impacts on sustainability factors. If issuers we invest in, do not comply with the international norms and standards we endorse (e.g., UN Global Compact, OECD Guidelines) we may initiate an engagement process. When issuers do not adhere to such norms, based on our [engagement policy](#), we select the most severe cases for “engagement for change”. A case becomes more severe if it negatively impacts a larger group of people, if it creates impact that can no longer be remediated and/or if it is the result of structurally weak company policies or systems. When external fund managers invest in such issuers, we may enter into an engagement with these fund managers on their reasons for investing in these. If there is evidence that issuers or external funds are breaching international norms and are not able or willing to address the issue, we will seek to divest.

Engagements with issuers may be effected and conducted on our behalf alone, or (with a view to increasing leverage) in collaboration with other asset managers and/or asset owners. Moreover, we challenge clients, industry peers and rating agencies to pursue responsible investment and other policies. For more information please see our [engagement policy](#).

We focus in particular on engaging with the companies in which we invest via our own investment funds: (a) with companies representing the top 50% of the carbon footprint of the total portfolio (to thereby address the principal adverse impact indicators ‘1. GHG emissions’, ‘3. GHG intensity of investee companies’), and (b) on social and/or governance issues (to thereby address the principal adverse impact indicators ‘10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises’, ‘12. Unadjusted gender pay gap’ and ‘13. Board gender diversity’). As demonstrated by the KPIs we have set on this (see our latest [Annual Report](#), pp.20-21, KPIs #14c and #19).

We generally annually review our topical sustainability policies, such as our climate change policy, and then amongst others evaluate whether we need refocus our engagement efforts and/or increase our engagement targets.

Notable engagements on the aforementioned and other topics in 2022 include our dialogues with:

- **CEZ (Czech Republic)** – Our talks with CEZ have encouraged them to set climate targets in line with the Paris Agreement and transitioning to other energy sources;
- **Fujitec (Japan)** – We have publicly expressed our concerns about the corporate governance policies of Fujitec thereby contributing to the organising of special meeting of shareholders later this year at the request of another shareholder, and;
- **Malaysia Airports (Malaysia)** – We talked to Malaysia Airports about setting lower landing fees for cleaner aircrafts. The possibilities to implement this is currently being reviewed by regulators.

For more information on our engagement efforts, please refer to our latest [Stewardship & Responsible Investment Report](#).

## 5. References to international standards

We align our sustainability investment policies with relevant international standards. Within the quarterly screening on our [minimum criteria](#) of our investment portfolios and those of external managers, we examine on an issuer-level whether issuers meet the requirements of the international treaties and conventions as listed in our [Convention library](#) (which is aligned with the conventions screened against by our data provider MSCI ESG via their ESG ratings and issuing of 'red flags'). In addition, the following policies align with the listed respective international standards:

### Climate change policy

- the Paris Agreement goals;
- the Climate Commitment of the financial sector of the Dutch Climate Agreement (Klimaatakkoord);
- the ambition laid out by the European Commission to become a net-zero economy by 2050;
- the IPCC's +1.5°C climate scenarios, and;
- the Net Zero Asset Managers Initiative.

### Biodiversity policy

- the COP 15 UN Biodiversity Conference

We aim to address climate change by amongst others: (i) aligning our listed portfolios with the EU Climate Transition- or Paris Aligned Benchmark (i.e., tracking the carbon intensity in terms of scope 1 and 2 GHG emissions per € m of revenue – via our data provider ISS ESG), (ii) maintaining an engagement with the top 50% largest contributors to the carbon footprint of our Van Lanschot Kempen listed funds (i.e., in terms of scope 1 and 2 GHG emissions – via our data provider ISS ESG), and (iii) excluding investments in coal companies which obtain a significant part of revenues (>20%) from thermal coal mining, or tar sands (>20% ; provided by our data provider ISS ESG).

We do not yet apply forward-looking climate scenarios for all our products and services. Although we acknowledge these can provide valuable insights, we currently find there are limitations in applying these to portfolios that contain investments in asset classes beyond listed-equity in developed markets.

In addition, we want to further address biodiversity loss by amongst others engaging with companies to lower their impact in or near to biodiversity-sensitive areas and a selection of other principal adverse impact indicators. However, we currently find that in general a limited number of issuers adequately report on this. We encourage our investee companies to provide transparency around this.

## 6. Remuneration policies in relation to the integration of sustainability risks

We take sustainability risks into account in our remuneration policy for investment professionals and other senior staff by aligning their financial incentives with the long-term interests of our clients and the long-term success of our own organisation. The scorecards we use for the allocation of variable remuneration to employees working for our various client segments therefore include KPIs linked to sustainability aspects. The specific KPIs that are considered depend on the client segment and specific area of expertise of the investment professional/senior staff, an illustrative example is the reduction of the carbon intensity of a portfolio.

Our remuneration policy also promotes a sound and effective risk management culture that protects the value of the investment portfolios. Sustainability risks are defined as environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment. These risks are part of this risk management policy and culture, in just the same way as all other forms of risk. To promote the adequate consideration of sustainability risks, since these might materialise in the long-term future, we in our variable remuneration policy have included the possibility for the Risk Management department to make corrections in the determination of variable remuneration (pools) for such risks.

Specifically, the remuneration of the Management Board consists of fixed remuneration only, and includes a relatively large proportion in shares (with a five-year lock-up period). By abolishing variable remuneration and paying a relatively large proportion in shares, we aim to design a balanced and sustainable remuneration structure that is focused on the long term. More information on the remuneration of our Management Board can be found in our [Remuneration policy](#).

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