

## Carbon intensity of our funds

With the aim of a 7% annual carbon emission reduction in our portfolios, we use all the suite of responsible investing tools: tightening exclusion rules, reflecting carbon metrics in the Sustainability Risk Score, as well as voting and engagement.

The investment teams have engaged with the most carbon intense companies following the WACI (weighted average carbon intensity) metric, representing (at least) 50% of the carbon intensity of the respective portfolios. The table below shows the aggregated emissions broken down for all internally-managed Kempen funds over 2023.

Overall, the figures show that most Van Lanschot Kempen funds are less carbon intensive than similar benchmarks, indicating that the companies in the portfolios have a relatively lower carbon intensity compared to their industry peers. In line with the goals of the Paris Agreement, a lower carbon intensity – besides an absolute carbon level – is required.

Carbon footprint breakdown for all listed Kempen Funds

	Carbon emissions (tCO <sub>2</sub> e) per EURm invested	Carbon emissions (tCO <sub>2</sub> e) per EURm invested compared to similar benchmark	Weighted average carbon intensity (tCO <sub>2</sub> e) EURm Revenues)	Carbon intensity compared to similar benchmark
Kempen (Lux) Euro Credit Fund	59	lower	83	lower
Kempen (Lux) Euro Sustainable Credit Fund	41	lower	58	lower
Kempen (Lux) Euro High Yield Fund	99	lower	100	lower
Kempen European High Dividend Fund	104	lower	70	lower
Kempen (Lux) European High Dividend Fund	105	lower	70	lower
Kempen Global High Dividend Fund	116	lower	123	lower
Kempen (Lux) Global High Dividend Fund	117	lower	123	lower
Kempen Sustainable Global High Dividend Fund	75	lower	49	lower
Kempen (Lux) Global Value Fund	183	higher	82	lower
Kempen (Lux) Global Small-cap Fund	103	lower	96	lower
Kempen (Lux) Sustainable European Small-cap Fund	66	lower	60	lower
Kempen Orange Fund	34	N/A	43	N/A
Kempen Orange Participaties	34	N/A	32	N/A
Kempen (Lux) European Sustainable Equity Fund	7	lower	15	lower
Kempen (Lux) Global Sustainable Equity Fund	4	lower	14	lower
Kempen (Lux) Global Property Fund	9	lower	48	lower
Kempen Global Property Fund	9	lower	48	lower
Kempen (Lux) European Property Fund	6	lower	40	lower
Kempen (Lux) Global Listed Infrastructure Fund	416	lower	983	higher

➤ The table contains preliminary portfolio data from end of 2023 based upon ISS ESG data that can be compared to carbon data for benchmarks that are relatively similar to the funds. The numbers may differ from the data disclosed under SFRDR Annex IV covering 2023, that originate from MSCI datapoints. We refer to annex IV as published on the document section of the fund information on our website for the 2023 figures, based on MSCI datapoints.