

Verifier Statement

Independent Verification Report

Prepared for Van Lanschot Kempen: June 15th, 2023

Introduction

Van Lanschot Kempen engaged BlueMark to undertake an independent diagnostic verification of the alignment of Van Lanschot Kempen's impact management (IM) system with the Operating Principles for Impact Management (the Impact Principles).¹ BlueMark's diagnostic conclusions are intended to provide Van Lanschot Kempen with learning output on the extent of its alignment.

Summary assessment conclusions

BlueMark has independently verified Van Lanschot Kempen's extent of alignment with the Impact Principles. Key takeaways from BlueMark's assessment are as follows:

Principle 1: Van Lanschot Kempen's Global Impact Pool (GIP) invests in funds targeting at least one of their four sustainability themes and has a theory of change linking its investment activities to the outcomes it seeks.

Principle 2: Van Lanschot Kempen's process document lays out a standardized process for evaluating prospective funds, establishing KPIs with managers, and regularly aggregating and reviewing impact data by fund and across common metrics. To further align, Kempen should consider linking staff compensation with its own impact performance.

Principle 3: Van Lanschot Kempen views its investor contribution in terms of bringing capital to underserved people and planetary issues and engages directly with managers to improve their impact and ESG management. To further align, Kempen should more rigorously evaluate the additionality of the capital it has channeled to its focus areas via the GIP.

Principle 4: Van Lanschot Kempen uses its Questionnaire to ensure the alignment of a fund's strategy with GIP's target themes. Questionnaire responses, alongside due diligence calls, are used to complete the ESG & Impact section of due diligence reports, which include an impact assessment covering the IMP's 5 dimensions of impact.

Principle 5: Van Lanschot Kempen assesses the ESG policies and practices of prospective fund managers, identifying ESG risks through its Responsible Investment and Impact Questionnaire and ESGI Scorecard and monitors ESG risks through quarterly monitoring calls with fund management. Kempen reports on its exposure to PAI's.

Principle 6: Van Lanschot Kempen leverages a set of standardized impact questions during quarterly monitoring and updates impact data in dashboards for each manager, capturing progress against impact targets and identifying areas of underperformance. Impact reporting analysis culminates in robust quarterly and annual impact reports.

Principle 7: Van Lanschot Kempen assesses prospective managers impact at exit processes and asks managers to provide a write-up for each exit. To further align, Kempen should document cases when the decision not to re-invest is due to a lack of intentionality.

Principle 8: Van Lanschot Kempen reviews impact performance quarterly and has monthly impact meetings to discuss impact within the portfolio. Kempen has used findings from a 5-year review to improve internal operational and strategic processes. To further align, Kempen should discuss and review positive and negative unintended impacts.

¹ Van Lanschot Kempen is not currently a signatory to the Impact Principles. BlueMark's diagnostic verification was undertaken as an independent assessment exercise and does not represent an official verification of the alignment to the Principles.

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Detailed assessment conclusions

The chart below summarizes findings from BlueMark's verification of Van Lanschot Kempen's extent of alignment to the Impact Principles, using the following four ratings:²

- Advanced (Limited need for enhancement);
- High (A few opportunities for enhancement);
- Moderate (Several opportunities for enhancement); and
- Low (Substantial enhancement required).³

Principle	Alignment
1. Define strategic impact objective(s), consistent with the investment strategy	ADVANCED
2. Manage strategic impact on a portfolio basis	HIGH
3. Establish the Manager's contribution to the achievement of impact	HIGH
4. Assess the expected impact of each investment, based on a systematic approach	ADVANCED
5. Assess, address, monitor, and manage potential negative impacts of each investment	ADVANCED
6. Monitor the progress of each investment in achieving impact against expectations and respond appropriately	ADVANCED
7. Conduct exits considering the effect on sustained impact	HIGH
8. Review, document, and improve decisions and processes based on the achievement of impact and lessons learned	HIGH

² The scope of BlueMark's assessment procedures does not include the verification of the resulting impacts achieved. BlueMark's assessment is based on its analyses of publicly available information and information in reports and other material provided by Van Lanschot Kempen. BlueMark has relied on the accuracy and completeness of any such information provided by Van Lanschot Kempen. The assessment results represent BlueMark's professional judgment based on the procedures performed and information obtained from Van Lanschot Kempen.

³ The decision to publicly disclose the results of BlueMark's detailed assessment, and the specific ratings assigned to each Principle, is left to the sole discretion of Van Lanschot Kempen.

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Assessment methodology and scope

Van Lanschot Kempen provided BlueMark with the relevant supporting documentation for the policies, processes, and tools related to the IM system applicable to the Covered Assets. The scope of BlueMark's work was limited to processes in place related to the Covered Assets as of June, 2023. BlueMark believes that the evidence obtained in the scope of its assessment is sufficient and appropriate to provide a basis for our conclusions.⁴

BlueMark's full assessment methodology, based on its professional judgment, consisted of:

1. Assessment of the IM system in relation to the Impact Principles, using BlueMark's proprietary rubric, and examining processes and policies against the following criteria:
 - *Compliance* of the IM system with a threshold level of practice;
 - *Quality* of the IM system's design in terms of its consistency and robustness; and
 - *Depth* of sub-components of the system, focused on completeness
2. Interviews with Van Lanschot Kempen staff responsible for defining and implementing the IM system;
3. Testing of selected Van Lanschot Kempen transactions to check the application of the IM system; and
4. Delivery of detailed assessment findings to Van Lanschot Kempen, outlining areas of strong alignment and recommended improvement, as well as BlueMark's proprietary benchmark ratings on the extent of alignment to each of the Impact Principles.

Permissions

This statement, including our conclusions, has been prepared solely for Van Lanschot Kempen in accordance with the agreement between our firms. We permit Van Lanschot Kempen to disclose this statement in its entirety online, or to furnish this statement to other interested parties to demonstrate Van Lanschot Kempen's alignment with the Operating Principles for Impact Management. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Van Lanschot Kempen for our work or this statement except where terms are expressly agreed between us in writing.

About BlueMark

BlueMark, a Tideline company, is a leading provider of impact verification services in the impact investing market. BlueMark was founded with a mission to "strengthen trust in impact investing" and to help bring more accountability to the impact investment process. BlueMark is a wholly owned subsidiary of Tideline Advisors, LLC, a certified women-owned advisory firm in impact investing. Since its founding in 2014, Tideline has become a recognized leader in impact measurement and management, working with leading asset owners and managers to design and implement impact management systems.

BlueMark has conducted this verification with an independent and unconflicted team experienced in relevant impact measurement and management issues. BlueMark has implemented a Standard of Conduct requiring our employees to adhere to the highest standards of professional integrity, ethics, and objectivity in their conduct of business activities.

BlueMark has office locations in London, UK; New York, NY; Portland, OR; and San Francisco, CA and is headquartered at 915 Battery St, San Francisco, CA 94111, USA. For more information, please visit www.bluemarktideline.com.

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