



VAN LANSCHOT  
KEMPEN

# ESG Investment Charter

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## 2. Introduction

At Van Lanschot Kempen, we help clients manage their wealth in line with their beliefs and goals, thinking across generations. Since 1737, we have guided clients through major global events, preserving wealth and shaping lasting legacies that reflect their beliefs. Whether building a legacy as a family or a company, or protecting assets, the planet, or society, we believe that making informed decisions at the right time is key to success in every era. With specialist knowledge, decisiveness, and an entrepreneurial spirit, we combine investing, lending, and giving with the values our clients live by.

Always taking the long-term view, we focus on navigating transitions with resilience, whether they are environmental, geopolitical, technological or market based. In a world that is constantly evolving, we take a measured approach to global challenges before taking action. We recognise that everything is interconnected, offering both opportunities and risks. Therefore, we consider Environmental, Social and Governance (ESG) as an integral part of our decision-making, not in isolation. Where we have influence and control, we focus on where we can deliver the biggest impact.

We advise clients and manage wealth with conviction and care. Our greatest impact stems from how we advise and guide clients in their investment decisions. We uphold active ownership, using our voice and influence to encourage progress, and we back these beliefs with action, committing to becoming a net-zero investor by 2050<sup>1</sup>. We walk the talk in our own operations and build partnerships for measurable impact. We continually improve our operations to reduce our environmental footprint and aim to reach net-zero in our own operations by 2030. Finally, we believe in building partnerships, opening and leveraging our network and deepening understanding through dialogue. Through our independent charitable foundation, we support community projects that strengthen education, health, sustainability, and inclusion across society.

### 2.1 The aim of this policy

This policy summarises multiple documents and tools that together form Van Lanschot Kempen framework for ESG Investments and consideration of ESG issues in relation to our own investments. Readers of this charter will find references to other policies, intended to build the wider framework around our responsible investment approach and highlight the interrelations between these documents.

This document focuses specifically on Van Lanschot Kempen's investment policies as they relate to sustainability. For more information on Van Lanschot Kempen's corporate sustainability policies, value creation model, regulatory reporting, and other documents related to our balance sheet and own organization please visit our sustainability website [here](#).

### 2.2 Policy oversight and governance

To ensure the effective delivery of our sustainability goals, as well as robust coordination, policy development, and risk management, we have established a sustainability governance structure. The Management Board is responsible for the overall strategy setting within Van Lanschot Kempen. Whereas the Sustainability Board is accountable for developing, implementing and embedding our sustainability goals, the Management Board has ultimate approval and steering rights for these goals.

The Sustainability Board drives the sustainability strategy and is accountable for implementing and embedding sustainability at Van Lanschot Kempen. The Management Board appoints the Sustainability Board representatives. During periodic meetings, the Sustainability Board approves sustainability priorities and monitors the implementation of the strategy and the priorities. The board is made up of two Management Board members, including the Chair of the Management Board, and senior representatives of all relevant business units from Private Clients Netherlands, Private Clients Belgium, Investment Management Clients, Financial Risk Management, Strategy, Sustainability & Corporate Development, IT/DAAT and Procurement & Facility Management.

The Sustainability Investment Council at Van Lanschot Kempen is tasked with defining and overseeing the implementation of investment-related sustainability priorities and goals. This Council ensures that group-level investment sustainability targets

<sup>1</sup> See our climate transition plan p.9 for information on this scope [climate-transition-plan.ashx](#)

are met and that sustainable investment policies and frameworks are drafted and approved for all client groups. The Council is accountable for the implementation of sustainability investment policies across all business lines and diligently monitors the progress achieved.



The Strategy, Sustainability & Corporate Development Team is part of the CEO domain. The team is responsible for several key activities including defining the sustainability strategy and monitoring its execution, advising on embedding the sustainability ambition in the strategy of the business lines and developing the sustainability roadmap for the company including monitors its execution. Within Investment Management Clients, colleagues from ESG Advisory team within Business Management are responsible for overseeing compliance with sustainability regulations related to investments, ensuring unambiguous sustainable investment definitions and centralized sustainable data purchasing. For more information on how we organise sustainability within Van Lanschot Kempen, click [here](#).

## 2.3 Our approach to responsible business conduct

Van Lanschot Kempen’s Responsible Business Conduct Policy highlights how we adhere to responsible business conduct practices, external guidelines and commitments, and how we integrate sustainability into our investments through beliefs and four pillars.

Learn more about how we integrate responsible business conduct in our policy on how we comply with the [OECD Guidelines for Multinational Enterprises](#).

### 2.3.1 Convention Library

At Van Lanschot Kempen, we have developed a comprehensive and holistic approach for avoiding harm and limiting negative impact through compliance with a number of international guidelines, standards and sets of corporate social responsibility principles. These commit us to incorporating key ESG issues in our company processes and by focusing on our focus areas.

At Van Lanschot Kempen, we adhere to the following (non-exhaustive): OECD Guidelines for Multinational Enterprises, United Nations Global Compact, UN Guiding Principles on Business and Human Rights (UNGP), and the Principles for Responsible Investment (UN PRI). These four key guidelines and principles together with our Conventions Library form the foundation of our sustainability approach.

To see our dedicated policy page click [here](#).

### 2.3.2 External Guidelines and Commitments

In addition to the international guidelines and principles mentioned above, Van Lanschot Kempen is a signatory of the 11 principles of the Dutch Stewardship Code and a supporter of the 12 principles of the UK Stewardship Code. Our compliance statements are available online here [UK Corporate Governance Code \(2018\)](#) and see our [annual report for the Dutch Corporate Governance Code \(2016\)](#).





### 2.3.3 Human Rights and Labour Rights policy

As a responsible wealth manager we are committed to respect international human rights, at all times and in all the different roles we fulfil: as an investor, a lender for our clients, an employer and for our own operations. This includes, but is not limited to, forbidding child labour, forced labour, human trafficking, discrimination as well as respecting freedom of association, equal remuneration, the right to collective bargaining and other rights. We are exposed both directly or through investment funds to a large number of entities. As a wealth and asset manager, we are primarily exposed to potential and actual human rights and labour rights impacts through our investments globally. For investments, Van Lanschot Kempen seeks to respect international human and labour rights by aligning portfolios with the OECD Guidelines, UN Global Compact and ILO conventions. Human and labour rights risks are managed through exclusions, ESG integration, active ownership (engagement and voting) and impact investing. Companies that structurally violate human rights or fail to comply with OECD Guidelines (based on MSCI assessments) are excluded, while potential risks are addressed through ongoing monitoring, engagement and stewardship to mitigate adverse impacts and support positive outcomes.

Further details are found in our [Human Rights and Labour Rights Policy](#).

### 3. Our ESG investment approach

We organise our sustainability-related efforts across four pillars: exclusion, ESG integration, active ownership and positive impact. These ‘tools’ allow us to take action and accelerate the transitions.

 <p><b>Exclusion</b> Not investing in companies involved in controversial activities or conduct</p>	 <p><b>Active ownership</b> Using our influence through engagement and voting to improve corporate behaviour and specific ESG issues, and achieve positive change</p>
 <p><b>ESG integration &amp; screening</b> Ensuring sustainability risks are adequately considered in our investment analysis and processes and screening of investment funds</p>	 <p><b>Positive impact</b> Investing with an objective to achieve positive real-world outcomes and impact, such as contributing to the UN Sustainable Development Goals</p>

We have full control over the policies for the assets under management (AuM) in our own strategies, and we can therefore apply the full spectrum of our sustainability instruments, ranging from our exclusion policy, to ESG integration, active ownership and positive impact. For our alternative investment offering, our Manager Research Solutions team carefully selects and partners with fund managers, applying our expertise. Our solutions range from more liquid, such as alternative credit and uncorrelated solutions, to longer lock-up, like Private Debt, European private equity and multi-asset impact strategies.

In the discretionary investment concepts for our private clients, we take into account both financial and sustainability factors. Our clients themselves determine the sustainability profile of their investments. To this end, we ask about their sustainability preferences and establish a sustainability profile accordingly. We tailor our investment offerings to align with both their risk/return profile and their sustainability profile.

In our fiduciary offering, we assist institutional clients with their investment decisions and sustainability policies, as well as their implementation and reporting processes. We provide expert advice and leverage our sustainability expertise to guide their investment choices.

#### 3.1 Exclusion Policy

Our exclusion policy focuses on excluding companies involved in, among others, controversial weapons and tobacco and avoiding investing in companies with the most severe controversies and misconduct. There are several instances where we directly exclude companies from our investable universe. The minimum standard is to ‘do no harm’ and, as part of our sustainability approach, Van Lanschot Kempen’s investment teams do not want to invest in companies and countries involved in activities with severe negative impact on people and/or environment. The policy provides further transparency on the why and the how (i.e., criteria) behind exclusions, and to which specific Van Lanschot Kempen policy it is derived from. The policy is currently divided into five main sub-sections; OECD alignment, Weapons, Tobacco, Climate-related exclusions, and government bond exclusions. At Van Lanschot Kempen, our starting point is to perform due diligence and identify companies which have the most severe and widespread controversies.

##### 3.1.1 OECD Alignment

Companies found to be in serious breach of the OECD Guidelines for Multinational Enterprises are placed on our exclusion list. This covers organizations structurally violating international standards or showing no improvement over time. Exclusions are based on independent ESG assessments, with additions made within three months of new information.

##### 3.1.2 Weapons

We exclude all companies involved in controversial weapons such as anti-personnel mines, cluster munitions, and biological and chemical weapons, in line with international treaties and EU regulations. For “flavour 4” funds, ties to nuclear weapon-

grade fissile material also result in exclusion. These rules reflect both Dutch and European regulatory standards and are strictly enforced.

### 3.1.3 Tobacco

Van Lanschot Kempen excludes companies with any revenue from the production or manufacturing of tobacco products and applies a >20% revenue threshold for retail, distribution, and suppliers, and >5% for “flavour 4” funds. This policy is based on the harmful impact of tobacco and aligns with WHO guidance and global standards. We also follow the EU Paris-Aligned Benchmark criteria by excluding companies involved in tobacco cultivation and production.

### 3.1.4 Climate related exclusions

Van Lanschot Kempen does not invest in companies generating >20% of revenue from thermal coal mining or oil sands. These exclusions are part of our commitment to the energy transition. Stricter thresholds apply for funds with an extra sustainable or climate-focused mandate in line with the Paris Aligned Benchmark exclusions. The funds exclude companies which obtain >10% revenues from the extraction, manufacturing or distribution of oil and companies which obtain >50% revenues from the extraction, manufacturing or distribution of gaseous fuels. Additionally, for these funds we exclude companies which obtain >50% revenues from power generation with intensity >100 gCO<sub>2</sub>e/kWh and companies that derive 1% or more of their revenue from thermal coal mining and exploration.

## 3.2 Integration and sustainability spectrum

At Van Lanschot Kempen, ESG criteria are an important part of the investment process. This means that portfolio managers conduct in-depth analysis of ESG data and material ESG risks and opportunities, and weigh this into how they select and monitor the companies they research and invest in. For our direct investments in investee companies, we incorporate ESG factors into our investment decision making process. We employ a proprietary Sustainability Score approach for individual companies. This score combines external ratings – used as a default – with our own perspectives, additional data sources and in-depth knowledge about the firms in which we invest.

We also embed ESG into third-party manager selection, with our proprietary manager scoring framework. When selecting external managers, we assess their responsible investment policy and implementation capabilities and classify according to our Sustainability Spectrum. Together, exclusions and ESG integration determine the sustainability category of the fund.

## 3.3 Active Ownership

As a long-term steward of sustainable investment, we believe it is important to engage with our counterparties about sustainability in order to unlock value and reduce risk. We aim to open the conversation about sustainability performance and ESG-related data disclosures with our stakeholders. This forms the basis of our Stewardship and Engagement Policy.

### 3.3.1 Stewardship and engagement policy

Being a long-term responsible investor, we believe that effective shareholder engagement with investee companies contributes to positive change. We engage with companies, fund managers and stakeholders on a wide array of strategic, financial, environmental, social and governance topics to mitigate risks and unlock opportunities. The engagement process is integrated in the work of the Portfolio Managers. To increase focus and efficiency in the engagement process, VLK Investment Management also joins collaborative engagement initiatives. [Our policy](#) is available online and reviewed at least annually. This policy summarises our stewardship commitments and oversight, as listed in the introduction of this document. On an annual basis, a more detailed stewardship and engagement report is published.

The aim of the engagements is to create value for the company, shareholders and society. In order to improve the impact and success rate of our engagement efforts, we aim to measure and monitor the progress of our engagements by setting clear goals and timeframes, and by monitoring milestones for in-depth engagements. Engagements are divided into three pillars:

- Engagement for awareness: Aims to improve understanding of a certain issue among companies or gather information on a particular company case.

- Engagement for change: Aims to set out a specific goal with a specific timeline, while fostering change within a company.
- Engagement for public policy and collaboration: Aims to improve the overall landscape of (financial) markets and general level of ESG performance in particular sectors, markets and geographies.

To track the progress of engagements for change we use milestones. Every milestone represents an accomplishment and a step towards reaching a defined SMART (Specific, Measurable, Attainable, Realistic, Timely) goal. The progression of milestone is as such:

1. Raise concern with the company: VLK Investment Management identifies issues, formulates the desired outcome and informs management at the company of the concern.
2. Company acknowledges the issue: The company acknowledges the importance of the issue and commits to resolving
3. Company initiates action on the issue: The company initiates steps to address the issue and is communicating progress either directly with VLK Investment Management or via public channels.
4. Company implements a programme (closing of the engagement): The company can provide clear evidence that the steps taken have resolved the issue and that the requested action is completed.

### 3.3.2 Proxy voting policy

Our [Voting Policy](#) is available online and is reviewed annually. For transparency, our full voting records are published online via the [Van Lanschot Kempen Voting Dashboard](#) which is updated on an ongoing basis, providing an overview of how we voted at each meeting and on each agenda item.

The voting policy outlines our approach and guidelines, including statements on oversight of the policy, our expectations and company dialogues, description of our service providers (Institutional Shareholder Services – ISS), share blocking, securities lending, and conflicts of interest policy. The policy details the criteria and guidelines specific to the categories such as accountability, transparency, board structure, diversity, shareholder rights, resolutions and more. The policy also stipulates in greater detail our approach towards voting on shareholder resolutions.

We expect our investee companies to have a proactive stance on a wide array of strategic, financial, environmental, sustainability, social and governance topics. At Van Lanschot Kempen, we vote at annual (and extraordinary) meetings at investee companies for all Van Lanschot Kempen listed equity investment funds and discretionary mandates worldwide (if instructed by the client to vote), unless voting is not feasible or not in the best interest of our clients. We call on companies to report on their relevant sustainability metrics using internationally recognised frameworks and standards including Task Force on Climate-Related Financial Disclosures (TCFD), the Global Reporting Initiative (GRI) Standards or Sustainability Accounting Standards Board (SASB). Companies should set measurable and ambitious sustainability targets and measure progress against these.

### 3.3.3 Litigation policy

The litigation policy can be found within our Stewardship and Engagement Policy and lays out our definition of class action. At Van Lanschot Kempen, we have adopted the following class action policy:

- Kempen engages in passive filing of claims to recover a (share of the) class action recovery as a result of a verdict or a settlement for which its investment funds are eligible. We use a third party for the filing of such claims.
- Kempen reserves the right to participate in active class actions.

## 3.4 Positive Impact

The fourth pillar is positive impact. Van Lanschot Kempen invests with the objective to achieve real world outcomes and impact. Van Lanschot Kempen offers several solutions that provide real world change through impact-focused projects. Many of our most innovative investment solutions arise from close collaborations with our clients.

Van Lanschot Kempen offers two internally managed impact strategies:

- The Private Global Impact Solution (PGIS) delivers both positive societal and environmental outcomes while aiming to generate market rate returns. It invests in funds that take an entrepreneurial approach to scaling sustainable technologies and concepts, not least in accelerating the transition to a low carbon economy and improving access to quality, affordable healthcare. Investments range from the development and construction of mainly European

renewable energy projects to supporting one of India's fastest growing eyecare clinic chains, which helps address the country's significant, yet reversible burden of avoidable blindness.

- The SDG Farmland strategy is a leading natural capital solution, offering institutional investors access to sustainable real assets with measurable impact. Transitioning from traditional to regenerative agriculture plays a pivotal role in addressing global challenges such as food security, demand for nutritious produce, soil health, biodiversity loss and climate change.

## 4. Our thematic priorities

In our investment management activities we consider climate and biodiversity as our main focus themes. These align with the focus themes of the Van Lanschot Kempen group. We believe it is here that we can achieve the biggest results, based on our scale, activities and specialist knowledge.

### 4.1 Climate Transition Plan

Our [Climate Transition Plan](#) considers climate change in the context of our four pillars, as well as explains our governance, reporting structure and implementation plan for this core theme. This document sets out our strategy and approach to climate change, detailing our objectives, roadmap, and the key actions we are taking in response to this critical issue. It encompasses business activities, including our investments, balance sheet, and own operations, and presents our specific targets, metrics and key actions. The plan is disclosed in accordance with the European Sustainability Reporting Standard (ESRS) and fulfils the climate change mitigation transition plan disclosure requirements under the Corporate Sustainability Reporting Directive (CSRD).

We continue to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels, in line with the goals set out in the Paris Agreement. To achieve this, we have embedded our climate commitments into our core business activities. Our climate transition plan sets out how we will meet this commitment. It details our priorities, the key levers for decarbonisation, and the policies and actions we have implemented, ensuring alignment with EU Paris-aligned benchmarks.

We recognise both the risks and opportunities brought by climate change. Our role is to support our clients in mitigating these risks and capitalising on the opportunities presented. We are committed to the Dutch Climate Agreement ('Klimaatakkoord'), aligning our efforts with the Paris Agreement, and have set several targets to help combat climate change across our key business areas:

- Investment management: within our discretionary AuM;
- Balance sheet: within our mortgage portfolio;
- Own operations: mainly via business travel (commuting)

The implementation of our key actions as set out over the short, medium and long term does not lead to significant additional operational or capital expenditures. For progress on our targets, please see our latest [Annual Report](#).

Year	Time horizon	Our discretionary AuM net-zero by 2050
2030	Short-term target	Reduce our WACI with 55% compared to benchmark in 2019
2040	Mid-term target	Reduce our WACI with 78% compared to benchmark in 2019
2050	Long-term target	Reduce our WACI with 89% compared to benchmark in 2019 <sup>2</sup>

Our climate ambition expressed above applies to our discretionary AuM for direct investments in investee companies within Investment Strategies and investments through funds and strategies managed by third parties in our Wealth Solution Funds. This refers to our discretionary AuM within the liquid Credit & Equity Strategies (direct control) and a selection of our Wealth Solutions Funds (indirect control). The ambition excludes the Evi fondsen and 'profielfondsen', see our ESG policy and process documents per fund in the [fund library](#).

<sup>2</sup> This target has been set with the 'hard to abate' emissions in mind.

## 4.2 Biodiversity policy

As a long-term investor, we recognise that the loss of biodiversity presents a material systemic, physical and transitional risks for global markets. In addition, we are aware that biodiversity loss and the climate crisis are interdependent. The aim of this policy is to reduce the possible negative impacts of our investments, encourage positive change and contribute to long-term sustainable development. We focus on biodiversity within our investment process applying a biodiversity investment framework. This framework helps us assess the risks and opportunities of a company on biodiversity:

1. Biodiversity controversies: we seek to avoid and minimize investments in assets with identified cases of very severe and severe biodiversity controversies
2. Location analysis: we seek to avoid and minimise investments in companies operating in biodiversity-sensitive areas that lack proper mitigation strategies.
3. High-risk commodity dependence: we seek to avoid and minimise investments in companies with exposure to high risk commodities that lack relevant policies and mitigation measures to manage this risk.
4. Positive outcomes: we are committed to increase the share of our sustainable and impact investments that deliver positive outcomes to biodiversity inter alia through alignment with the nature-relevant SDGs.

# 5. Data

Across Van Lanschot Kempen, we work with external ESG data providers/vendors for quarterly screening based on international conventions such as the United Nations Global Compact (UNGC) and the Principles for Responsible Investment (PRI). In addition, we use external ESG data providers for climate data, and alignment to the Sustainable Development Goals (SDGs).

Additionally, Van Lanschot Kempen investment teams have developed a proprietary ESG scoring methodology for individual companies. We combine our own observations from meetings with management, raw data from a range of data vendors and our investment professionals' forward-looking views on what we believe will become increasingly important, in order to determine a single ESG score for each company. Individual investment teams incorporate this ESG score into their own analytical models when building investment cases.

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**Other information**

Van Lanschot Kempen NV has its registered office at Hooge Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands, COC no. 16038212 with VAT identification number NL001145770B01, is registered as a bank with the Netherlands Authority for the Financial Markets (AFM) and De Nederlandsche Bank N.V. (DNB) in the Financial Supervision Act (Wft) register. If you have any complaints, please feel free to contact Van Lanschot Kempen, the Quality & Service department, [kwiteit-service@vanlanschotkempen.com](mailto:kwiteit-service@vanlanschotkempen.com) or PO Box 1021, 5200 HC 's-Hertogenbosch.

Beethovenstraat 300  
1077 WZ Amsterdam  
PO Box 75666  
1070 AR Amsterdam  
T +31 20 348 80 00  
[vanlanschotkempen.com](http://vanlanschotkempen.com)