

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: **Sustainable Dividends Value Fund**

Legal entity identifier: **72450023IAQ5F5T9BV46**

This document provides you with information about this fund in relation to the Sustainable Finance Disclosure Regulation. It is not marketing material. The information is required by law to help you understand the sustainability characteristics and/or objectives and risks of this fund. You are advised to read it in conjunction with other relevant documentation on this fund (e.g. the pre-contractual information) so you can make an informed decision about whether to invest.

Did this financial product have a sustainable investment objective?

No. This financial product promoted environmental or social characteristics. While it did not have as its objective a sustainable investment, it had a proportion of **80** % of sustainable investments.

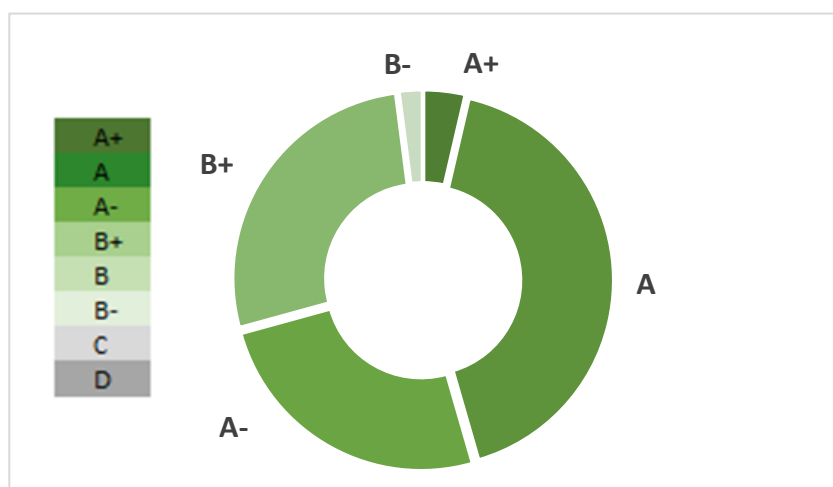
To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund promotes the following Environmental and Social characteristics:

1. The fund invested a minimum of 80% in companies with a positive product and process score on a set of some 30 different criteria.

• **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed are as accumulated and end up to a rating between A+ and D. The graph below shows the aggregated weight of stocks with a certain rating in our portfolio. All values are based on the positions and available data per 31 December 2023. More information on the methodology can be found in the 'Sustainability Related Disclosure' on our website under 'Documents'.



- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund does not intend to make sustainable investments, therefore this question is not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund does not intend to make sustainable investments, therefore this question is not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The fund does not intend to make sustainable investments; therefore this question is not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The fund does not intend to make sustainable investments; therefore this question is not applicable.

How did this financial product consider principal adverse impacts (PAI) on sustainability factors?

Explanation

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The main limitation of the methodology or data sources is the not (yet) complete disclosure of sustainability data by the companies themselves, as well as the lack of standardization. As for many other financial market participants, finding adequate information on the main adverse indicators is not easy. PAI were considered as best as possible both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments. All values are based on the average positions over the reporting period. The main focus is on CO2 emissions, water and waste.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- The sub-fund considered principal adverse impacts on sustainability factors via the fund’ due diligence process.

Investment Strategy

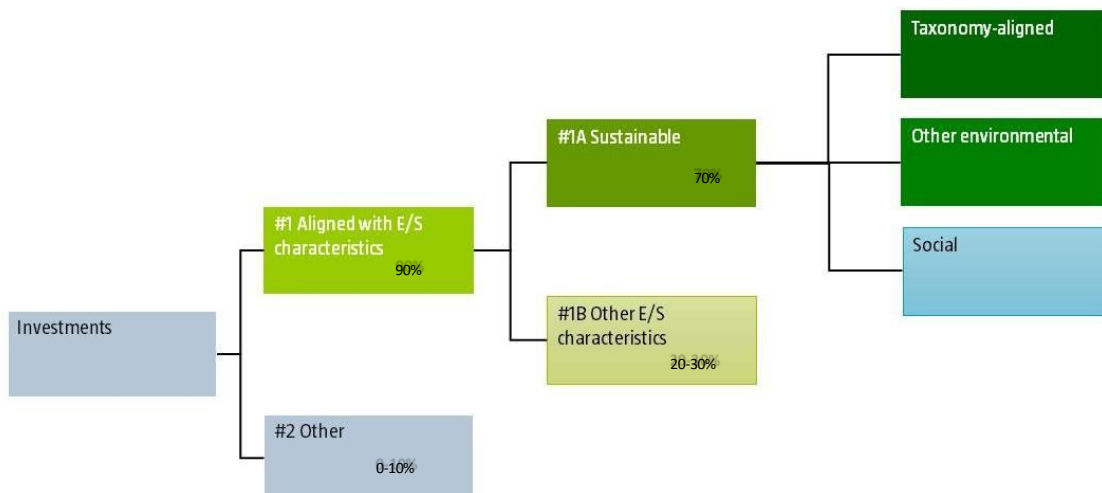
- What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Bloomsbury PLC	Media	8%	United Kingdom
Admiral PLC	Insurance	7%	United Kingdom
Airtel Africa PLC	Telecom	6%	United Kingdom
SKF AB	Capital Goods	6%	Sweden
Villeroy & Boch AG	Consumer Goods	5%	Germany

- What was the proportion of sustainability-related investments?

80%

- What was the asset allocation?



- In which economic sectors were the investments made?

Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

5%

All sectors

Capital Goods	23%
Insurance	11%
Business Services	10%
Media	8%
Energy	7%
Telecom	6%
Materials	6%
Durable Consumer Goods	6%
Transportation	5%
Household Products	4%
Supermarkets	4%
Food	3%
Healthcare Equipment	3%
Utilities	3%
Cash	1%

- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

No

- **What was the share of investments made in transitional and enabling activities?**

0%

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

70%

This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).

- **What was the share of socially sustainable investments?**

80%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents is included under “Other”. The fund doesn’t make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy).

- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

We have contacted our investments and discussed ESG related topics with them. All of the companies that we have spoken to are showing a clear progress on ESG related topics.

(k) Engagement policies

What is the engagement policy applied, in the case that engagement is part of the environmental or social investment strategy (including any management procedures applicable to sustainability-related controversies in investee companies)?

The holdings of the fund are subject to the selection process of Sustainable Dividends. An important step in this selection process is contact via the management or Investor Relations team of the companies involved. Via this contact we will ask questions on ESG related topics that are relevant for the specific (potential) investment of the fund. The information gained will be updated in our investment cases that guide our portfolio management process.

(l) Designated reference benchmark

Has an index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product? If yes, how that index is aligned with the environmental or social characteristics promoted by the financial product, and where can one find information with regards to input data, methodologies used to select those data, the rebalancing methodologies and index calculations?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the fund.