



SUSTAINABLE  
DIVIDENDS

value fund

# Sustainable Dividends Value Fund

Information Memorandum

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**Attention! This investment falls outside AFM supervision.  
No license and no prospectus required for this activity.**



Version	Date	Comments
1.0	October 2017	Initial version by Simon van Veen
1.1	December 2017	Including comments by Frank Dankers
1.2	September 2018	Including remarks from Asset Care
1.3	August 2019	Adding the optional dividend payment
1.4	August 2020	Updating the contact details of the manager
1.5	April 2021	Additions to the ESG-scoring methodology and adding Sustainability Risk
1.6	May 2021	Replacing De Giro by BinckBank and introducing digital Investor Meetings
1.7	October 2021	Updating the investment universe and Advisory Board paragraph
1.8	December 2022	Updating the information regarding administrator, custodian and depositary
1.9	Februari 2023	Adding to the ESG-scoring methodology and including the SFDR-template

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# 1 IMPORTANT INFORMATION

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Interested investors in the Sustainable Dividends Value Fund (the Fund) should be aware of the financial risks involved with investing in the Fund. They are explicitly asked to take full notice of the complete content of the Information Memorandum. If necessary, they should ask for independent advice in order to be able to completely acknowledge all risks. The value of a Participation in the Fund can fluctuate over time. It is possible that Investors receive less than the original amount invested. Result from the past do not offer any guarantee for the future.

The Manager is responsible for the content of this Information Memorandum. This content is, as far as known to the manager, in accordance with reality. No information has been left out, that should have impacted the purpose or meaning of this Information Memorandum. Providing and distributing this Information Memorandum to potential Investors does not imply that all information is still correct at such moment of distribution. Important changes will on a regular basis be updated on the Website.

The Manager is not responsible for the correctness of information on the Fund distributed by third parties. The distribution of this Information Memorandum in certain jurisdictions (other than the Netherlands) may be restricted by law. This also applies to the offer or sale of the Participations in the Fund. Persons into whose possession this Information Memorandum comes are required to inform themselves about and observe any such restrictions.

This Information Memorandum does not constitute an offer for, or an invitation to subscribe to or purchase, any Participations in any jurisdiction to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. The Manager is not liable for any violation of any restriction by anyone, no matter whether this person is a potential Investor in Participations or not. This Information Memorandum will be governed by and construed in accordance with the laws of the Netherlands. The Manager and the Fund are not supervised by AFM and DNB. This Information Memorandum will be published in the English language only. Translations of Dutch legal terms used in this Information Memorandum are for convenience only and shall not influence the interpretation thereof.

An investment in the Fund is suitable for experienced investors. Furthermore, they need to be prepared to accept the risk of a potential (significant) drop in value of the investment, and to be able to carry the losses stemming from realisation of a drop in value. Next, they should not have the need to receive dividends from these investments and should anticipate a long term investment in the Fund. Investors in the Fund should accept a limited liquidity of their assets, as Redemption of Participations is only possible once a month.

This Information Memorandum will be published in the English language only. It will be governed by and construed in accordance with the laws of the Netherlands. Translations into English of Dutch legal terms used in this Information Memorandum are for convenience only and shall not influence the interpretation thereof.

## 2 EXECUTIVE SUMMARY

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The following is a brief summary only and is qualified in its entirety by the more detailed information appearing in the body of this Information Memorandum. Information in this executive summary is not intended to be exhaustive and should always be read in conjunction with the full text of this Information Memorandum. The information provided in this summary has been updated until and reflects the situation as per the date mentioned on the cover page of this Information Memorandum.

### 2.1 The Fund, the Fund Manager and the Depositary

The Sustainable Dividends Value Fund is a fund for joint account (fonds voor gemene rekening) organised and established under Dutch law. The Fund will be managed by Sustainable Dividends BV as sole manager of the Fund. The Manager will manage the Fund and identify, originate, structure, and implement Investments for the Fund. The management board of the Manager consists of Simon van Veen. Stichting Juridisch Eigenaar Sustainable Dividends Value Fund holds legal title to the Fund Assets and the Fund Obligations. The Depositary is a foundation under the laws of the Netherlands and will be fully dedicated to the Fund. The Investors will invest in the Fund as participants and will as such acquire Participations in the Fund.

### 2.2 Investment Objective and Strategy

The Fund offers prospective investors access to a diversified, yet concentrated portfolio of companies listed and/or headquartered in Europe. Equities with a dividend yield offer opportunities with significant return potential. Crucially, given the diversity and complexity of this asset class, the Manager believes specialist knowledge is essential in order to identify, analyse and value the most attractive investment opportunities. The Fund seeks to invest in companies with continuous competitive advantages operating in defensible and growing niche markets, allowing them to generate high returns on capital. The Manager aims to invest in companies that show their relevance by making a positive contribution to the sustainability of our society. The Fund intends to invest only when these businesses are available at a significant discount to their estimated intrinsic value. Key selection criteria include dividend yield, cash flows, a strong balance sheet, ESG-orientation and aligned management teams who are building their business for the long-term.

## 2.3 Legal, Tax and Regulatory Aspects

Under Dutch law the Fund is not a legal entity nor a partnership, commercial partnership or limited partnership, but a contractual arrangement between the Manager, the Depositary and each of the Investors separately, governing the assets and liabilities acquired or assumed by the Depositary for the account and risk of the Investors.

In view of its legal form of a fund for joint account the Fund is not eligible for registration in the Trade Register. The Fund has been established by agreement between the Manager and the Depositary and the subsequent admission of the first Investor. The Fund is transparent for Dutch corporate income tax purposes. Consequently, the Fund is not subject to Dutch corporate income tax. Distributions by the Fund (if any) are not subject to Dutch dividend withholding tax.

Concerning the regulatory structure, the Fund falls under the 'light' regime of the the EU Directive for managers of alternative investment funds (Alternative Investment Fund Managers Directive or AIFMD). 'Light' AIFMs are exempted from the AIFMD license obligation as described in article 2:65 Act of Financial Supervision. No Prudential Supervision (section 3 Act of Financial Supervision) and Pursue of Business Supervision (section 4 Act of Financial Supervision) is performed on 'light' AIFMs.

## 2.4 Dividend Distribution Policy

Frequent and regular distributions of Net Proceeds by the Fund are not intended. Such Net Proceeds will in principle be re-invested. The Manager may at its sole discretion distribute Net Proceeds at any time. The Manager may be in a position to distribute Net Proceeds when it is of the opinion that there are insufficient suitable investment opportunities available for the Fund Objectives to be achieved. Details of any distribution made to the Investors, including the composition of such distribution and manner of payment thereof, shall be published on the Website.

## 2.5 Minimum Investment, Subscriptions and Redemptions

The Fund is targeted at institutional investors, like pension funds and investment funds as well as high net-worth individuals and family offices. An investment in the Fund by an investor must amount to at least 100,000 euro (excluding the relevant subscription costs), which amount must be paid in full upon subscription by the Investor. Applications for the issue or redemption of Participations should be made by submitting a signed and completed Subscription Form or Redemption Form. Participations may only be issued or redeemed on Transaction Dates. In general each first Business Day of the month is a Transaction Date.

## 2.6 Website

All information regarding the Fund will be published on the Website ([www.sustainabledividends.com](http://www.sustainabledividends.com)).

### 3 DEFINITIONS

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The terms used in this Information Memorandum have the following meanings:

"Administrator" AssetCare B.V., AssetCare Bewaarder Services B.V., or such other administrator of the Fund as may be appointed from time to time;

"Advisory Board" the advisory board of the Fund provided that the Manager has resolved to establish such advisory board;

"Affiliate" a person directly or indirectly controlling or controlled by or under common control with the party at issue; "control" and any derivative thereof being, for the purpose of the definition of Affiliate - in respect of an entity, the right: (i) to exercise the majority of the voting rights in the meeting of shareholders (or similar meeting of investors, partners or other owners) of such entity; (ii) to appoint the majority of the members of the body in charge of the day-to-day business of such entity; or (iii) to determine the policy and strategy of such entity;

"AFM" the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten);

"Business Day" any day on which banks are generally open for business in the Netherlands;

"Custodian" Interactive Brokers (UK) Limited, Saxo Bank Nederland NV, or such other entity as may be appointed from time to time by the Manager to act as Custodian of the Fund;

"Depositary" Stichting Juridisch Eigenaar Sustainable Dividends Value Fund, being the entity that holds legal title to the Fund Assets and Fund Obligations;

"DNB" De Nederlandsche Bank N.V.;

"Dutch GAAP" the Generally Accepted Accounting Principles in the Netherlands;

"EBITDA" earnings before interest taxes depreciation and amortization;

"ESG" environmental, social and governance, as ordinarily used for socially responsible investment;

"FMSA" the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht) and any other governmental rules and regulations based thereon;

"Fund Assets" all types of securities and all derivatives, commodities and other assets, including cash, that are acquired by the Depositary (or the Manager in the name of and on behalf of the Depositary) and held by the Depositary in its own name for the account and risk of the Investors in connection with the Fund;

"Fund Objectives" the purposes of the Fund as set forth in Section 4.2;

"Fund Obligations" the obligations which the Depositary (or the Manager in the name of and on behalf of the Depositary) assumes and/or incurs in its own name for the account and risk of the Investors in connection with the Fund;

"Fund" the aggregate of the Fund Assets and the Fund Obligations, in which monies or other assets are called or received for the purpose of collective investment by the Investors;

"High Watermark" the highest Net Asset Value per participation in the history of the Fund;

"Information Memorandum" this Information Memorandum relating to the Fund, as amended from time to time;

"Investment" any investment made by the Fund in any type of securities, derivatives, commodities and other assets;

"Investor" a person who participates in the Fund in accordance with its Subscription Form;

"Lead Serie" the Serie issued on 31 December 2017;

"Management Fee" the fee due by the Fund to the Manager as remuneration for its management of the Fund as described in Section 7;

"Manager" Sustainable Dividends B.V.;

"Meeting" a meeting of Investors;

"Net Asset Value" the total aggregate value of the Fund Assets less the value of the Fund Obligations, measured as described in Section 8;

"Net Asset Value per Participation" the Net Asset Value divided by the number of Participations in issue;

"Net Proceeds" all dividend and interest income, all divestment and redemption proceeds and all other income and proceeds of the Fund, net of taxes, fees, costs and other charges to be borne by the Fund, and after payment of or making reasonable reservation for any obligations and expenses of the Fund;

"Ordinary Consent": the written consent of Investors together representing more than 50% of the issued and outstanding Participations;

"Participation" a unit in which the rights of the Investors to the Net Asset Value have been divided, each Participation representing an equal interest in the Net Asset Value without priority or preference of one over the other, on the understanding that the Fund may also issue fractions of Participations, expressed up to 4 decimals;

"Performance Fee" the performance fee that may be charged, as described in Section 7;

"Redemption Form" the standard form through which a request for redemption of Participations is made;

"ROIC" Return on Invested Capital;

"Section" a section of this Information Memorandum;

"Series" a separately administered part of the assets and liabilities of the Fund;

"SFDR" Sustainable Finance Disclosure Regulation

"Subscription Form" the standard form through which a (prospective) Investor subscribes for Participations;

"Total Transaction Amount" has the meaning ascribed to such term in Section 6;

"Total Transaction Price" has the meaning ascribed to such term in Section 6;

"Transaction Date" each first Business Day of the month, and such other dates as the Manager may determine at its sole discretion;

"Transaction Price" has the meaning ascribed to such term in Section 6;

"Website" [www.sustainabledividends.com](http://www.sustainabledividends.com).

## 4 THE INVESTMENT OPPORTUNITY

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### 4.1 Introduction to the Sustainable Dividend Value Fund

The Fund offers prospective investors access to a diversified, yet concentrated portfolio of companies listed and/or headquartered in Europe. Equities with a dividend yield offer opportunities with significant return potential. Crucially, given the diversity and complexity of this asset class, the Manager believes specialist knowledge is essential in order to identify, analyse and value the most attractive investment opportunities. The Fund seeks to invest in companies with continuous competitive advantages operating in defensible and growing niche markets, allowing them to generate high returns on capital. The Manager aims to invest in companies that show their relevance by making a positive contribution to the sustainability of our society. The Fund intends to invest only when these businesses are available at a significant discount to their estimated intrinsic value. Key selection criteria include dividend yield, cash flows, a strong balance sheet, ESG-orientation and aligned management teams who are building their business for the long-term.

### 4.2 Fund Objectives

The Fund's objective is to seek long term capital growth. Over a full market cycle, defined as stock market peak-to-peak over a 5–7-year time, the Fund aims to exceed the total return of its reference index. The Manager believes that a full market cycle is the preferred period over which to judge the Fund's performance, as it reduces shorter-term biases inherent in bull or bear markets or calendar year time periods. The reference index is the MSCI Europe Index (Net Total Return in EUR).<sup>1</sup> This index is a broad representation of companies listed on stock markets in Europe. The Fund focuses on companies listed in countries with a well-established regulatory framework and management teams adhering to professional standards.

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<sup>1</sup> The MSCI Total Return Indexes measure the price performance of markets with the income from constituent dividend payments. The MSCI Daily Total Return (DTR) Methodology reinvests an index constituent's dividends at the close of trading on the day the security is quoted ex-dividend (the ex-date). Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

### 4.3 Investment Style and Philosophy

History shows ample evidence that investing in dividend stocks has offered superior returns compared to the average returns on equity markets. Dividend stocks have outperformed the market index by 1.6% on average per annum between 1972 and 2015.<sup>2</sup> The Manager believes the reasons for this outperformance can be considered structural. Regular dividend payments enforce discipline on the management of companies.

The obligation to pay a substantial part of the profits as dividends to the owners of a firm, stimulates a more disciplined behaviour with the management. There is simply less money available for investments with a low return, or for making too expensive acquisitions. Furthermore, it is important to make sure dividends are growing from one year to the other, as it is a signal of growing profits and a successful business model. Dividends should be sustainable, with means also available in the future. Therefore, it is important that companies have a business model, which is still profitable five to ten years from now.

A solid balance sheet is a necessity, so not too much debt, as this increases the risk of a dividend cut. Sustainable also means that management should show good corporate behaviour. Corporates need to take into account what their impact is on society. Therefore, the Manager looks at potential problems with corporate governance, environmental issues and social issues. SFDR regulation is an important starting point for our analysis on these issues.<sup>3</sup>

Obviously, management should be clearly aligned with the shareholders. Therefore, the incentive structure should be dependent on the total shareholder return. We encourage that ESG factors are also taken into account to determine the level of incentives for managers. And preferably, management itself owns a significant stake in the company.

### 4.4 Investment Strategy

The Manager employs a fundamental bottom-up investment process to construct a concentrated yet diversified portfolio of 15-25 dividend stocks of undervalued companies with a market capitalization of at least EUR 100 million at the time of investment. A dividend stock is considered to have an expected dividend yield of at least 2%, although the Fund may add to an existing investment with a lower dividend yield if it already holds a position in that company.

The Fund's investment process focuses on identifying what the Manager considers to be high quality, undervalued companies that offer the potential for asymmetric risk/reward outcomes. Undervaluation can occur for several reasons, including, but not limited to, poor current or prospective business performance, change in management, poor investor sentiment around the sector or the economy, reorganizations, or neglect as a result of information scarcity. The Manager's in-depth investment approach focuses on six key investment characteristics:

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<sup>2</sup> 'The Power of Dividends', White Paper by Hartford Fund (2016), in which for the period between January 1972 and December 2015 the average return of all dividends paying stocks within the S&P500 (9.0% per annum) is compared with the average return of the equally weighted S&P500 index (7.4% per annum).

<sup>3</sup> See Chapter 13 for the SFDR template

#### 4.4.1 Predictable Business Model

The Manager only invests in companies that it believes have business models that are simple and straightforward. The Fund will not invest in companies with unproven business models or short product life cycles. The Fund seeks to invest in companies that have achieved above average returns on invested capital and strong competitive positions in their industries, resulting in strong free cash flows. Characteristics such as scalability of the business, recurring revenue, high barriers to entry and long product life cycles are found frequently among companies with predictable business models.

#### 4.4.2 Valuation

The Manager believes that buying stocks trading at an attractive valuation offers a margin of safety in case the business' fundamentals unexpectedly deteriorate. Determining the intrinsic value of a business is an essential part of the Manager's investment approach. The Manager estimates the intrinsic value by looking at the forecasted EBITDA, a transaction based multiple applied to the EBITDA estimate and the net debt or cash level of the company.

Expectations for EBITDA are based upon earnings growth trends over the last couple of years, the outlook for the industry and the company itself. Multiples are preferably derived from market transactions from either industrial or financial buyers in the same industry or sector. If these are not available or transactions are too far in the past, multiples can be derived from looking at historic multiples of the same company or current multiples of peers.

In order to judge the predictability of the valuation we look at the variability of the forecasted EBITDA, the variability of the multiple applied to the EBITDA estimate and the net debt or cash level of the company. If the range of EBITDA predictions for a company is large or the recent transaction multiples for companies in the sector differ a lot, the conviction level for valuation tends to be lower than for companies with better predictable numbers. If the net debt level of the company is high, the conviction level for valuation tends to be lower than for companies with lower net debt levels

### 4.4.3 Financial Strength

Investing in companies with strong balance sheets reduces the risk of permanent capital loss and allows companies financial flexibility to pursue strategic opportunities whenever they present themselves. The Manager investigates the financial strength of companies by analyzing the balance sheet and cash flow pattern. Companies that have a stronger balance sheet with little or no debt, or companies that have reported very stable growing cash flows in the recent past, will get a higher conviction level for financial strength than companies that have lots of debt or very volatile cash flows patterns.

Highest conviction companies have excellent liquidity and a net cash/debt position that is attractive compared to peers or the industry. They produce significant free cash flow. They have a financial performance well within debt covenant limits. Lowest conviction companies have illiquid balance sheets with small cash positions and assets tied up in questionable inventories and receivables. The free cash flow production is either erratic or consistently negative. The financial performance violates or nearly violates debt covenants.

### 4.4.4 Dividend

The Manager looks at the dividend yield, commitments to increasing the dividend in the past and expectations for future increases. Companies with higher dividend yields but acceptable pay-outs and therefore better dividend growth potential will get a higher conviction level for their dividend policy than companies that are paying overstretching, for instance by paying dividends above 100% of earnings limiting the dividend growth potential.

When looking at the history of dividend payments the highest scores are for companies with substantial increases of at least twice the rate of inflation; companies with long records of increases, also throughout economic downturns; and companies with more frequent increases than their peers.

The Manager is judging the willingness of companies to pay dividends by analyzing the dividend policy, which should be a clearly articulated growth policy, and the management incentives, which should include a total shareholder return component. The ability of the company to pay dividends follows from low pay-out ratios, highly stable and growing cash flow streams, and a leverage level that makes sure fixed costs do not threaten the dividend.

#### 4.4.5 Shareholder Orientation

Management team interests should be in line with those of ordinary shareholders and they should be rewarded based on their success in building their company for the long-term. The Manager is determining the level of shareholder orientation by looking at the capital allocation of companies and management incentives. Companies with shareholder friendly policies regarding dividends and share buy-backs will get a higher score. But also, the alignment of management with shareholders through management holding a significant part of their personal wealth in company shares is positive. Shareholder disputes are a clear negative here.

When looking at the capital allocation track record of management, high conviction companies have investments in high ROIC activities; they have a strong track record of creating value through acquisitions that make strategic sense; do share repurchases at attractive prices and have high and growing dividends. When judging management incentives, high conviction companies have high insider ownership either through percentage ownership or in amount; ownership should be through outright share ownership and insiders should be buying. Management compensation should be strongly aligned with shareholders' interest and the focus should be on long-term incentives. A lack of anti-takeover provisions also helps to get a higher rating for shareholder orientation.

#### 4.4.6 ESG Orientation

As part of the selection process, environmental, social and corporate governance issues are analysed. Strong awareness of ESG factors by the management of a company demonstrates a desire to mitigate company risks, related to ESG. The Manager believes that ESG factors may influence a company's intrinsic value, whereby a positive mindset of the management of a company towards ESG will have a positive impact on the value of the company. The ESG orientation of management indicates whether ESG criteria are incorporated into the corporate processes.

The Manager is convinced that ESG aspects in investment decisions are financially material and that their integration in investment decisions leads to better or more sustainable risk-adjusted financial returns in the longer term (via lower risks or higher returns). That is why we link the objective of a good financial return to the ESG impact of our investments, and why we integrate ESG objectives in the investment process. This does not mean that sustainability is the main objective of the investments, but it does imply that ESG integration is an essential part of the investment process.

Companies that are incorporating ESG criteria into each investment decision will get a high score for their ESG orientation. A lack of reporting on ESG issues is clearly seen as a negative. We rate companies on a scale from 1 to 3 on the product being produced or the service being delivered, on the attention towards sustainability in the production process, as well as on the importance of potential sustainability risks. The product score indicates how relevant the product or service of the company is to the improvement of the sustainability of our society. The process score involves separate scores for Environmental, Social and Governance issues. The sustainability risk score looks at the impact of ESG risks on the value of the company. The overall score is the simple average of the product, process and sustainability risk scores.

Potential environmental factors to look at include CO<sub>2</sub> and Green House Gas emissions, water usage, waste treatment and recycling. Social factors to investigate are amongst others 'living wages', the injury rate amongst workers, gender equality, free education for workers, social projects for local communities, and free, cheaper or unbranded versions of products for the poor. Relevant governance factors are the corporate tax behavior, anti-corruption education for employees, the existence of integrity hotlines, fines paid and the number of violations of local rules. All issues can be identified for the specific company or elsewhere in the value chain.

## 4.5 Portfolio Construction

Companies that meet the Manager's selection criteria are added to the portfolio, with weight determined by three factors:

- a) The conviction level on the company
- b) The dividend yield of the stock
- c) The upside to the estimated intrinsic value of the stock

Weightings of each holding are monitored and adjusted based on a variety of considerations including but not limited to the continued validity of the investment case, their current valuation against estimated intrinsic value, sector diversification, liquidity and risk management. The investment process is driven by the selection of individual companies, not by sectors, countries or currencies. The Fund may invest to a limited extent in currency derivatives, with the sole purpose to reduce foreign currency exposure. The Manager is permitted to increase the percentage of the portfolio held in cash for ancillary purposes where this is required for the efficient operation of the Fund or is considered to be in the best interests of the Fund; situations may occur where a scarcity of attractive investment opportunities arises, while at other times market uncertainty may be such that elevated levels of cash are deemed appropriate. The investment strategy is designed to hold its investments over a long-term time horizon. Subject to exceptional circumstances, the portfolio turnover is expected to range between 20-50%, implying an average holding period of 2-5 years. An investment will be sold either when it becomes fully valued or otherwise warrants an exit.

## 4.6 Investment Restrictions

The Manager has the broadest discretion to make investments in order to achieve the Fund Objectives through the investment strategy set out in Section 4.4, subject to the guidelines and limitations set out in this Section 4.5. The Fund will invest in the equity of companies with a listing and/or headquarter in Europe. The manager will not invest in other assets than listed equities. An exception can be made for hedging the currency risk in the portfolio via derivatives.

In order to safeguard the necessary diversification for its investors the Fund will target a portfolio size of between 15 and 25 stocks; invest no more than 8% of Net Asset Value, as determined at the time of investment, in any one stock and in any event hold an aggregate of no more than 12% of Net Asset Value in shares of any single issuer; hold no more than 12% of the equity capital in any single company.

The Fund does not intend to hold short positions or use leverage other than for efficient portfolio management purposes. The Fund may use bridge loans in order to finance new purchases while in the process of reducing other holdings in the Fund. The total amount of bridge loans shall at no time exceed 10% of the Net Asset Value. The collateral for the bridge loan will be the securities in the portfolio.

The Fund may not directly or indirectly invest in other open-ended investment funds. The Fund may invest in listed holding companies whose main activity is investing in other companies.

## 4.7 Voting Policy

The Manager will, on a case-by-case basis, decide whether to attend and vote at shareholders' meetings. The Fund shall always act in the interests of the Investors.

## 5 FUND MANAGEMENT AND GOVERNANCE

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### 5.1 Manager

The Fund will be managed by Sustainable Dividends BV as sole manager of the Fund. The Manager is responsible for the entire management of the Fund in accordance with the provisions of the Fund's organisational documents and applicable laws. Sustainable Dividends BV is a private limited liability company under Dutch law having its official seat in Heemstede and its office at Spaarnzichtlaan 8, 2101 ZM Heemstede, the Netherlands. The Manager is registered in the Trade Register of the Dutch Chamber of Commerce under number 69701121. The Manager will manage the Fund and identify, originate, structure and implement Investments for the Fund. The management team of the Manager consists of Simon van Veen, Jasper Oeberius Kapteijn and Frank Dankers.

Simon van Veen has a broad experience in investing. Over the last 20 years he has been active within the investment industry in several different roles. He started his career in 1997 as a private banker for Rabobank managing both equity and fixed income portfolios. After joining ABN AMRO Asset Management, he first worked as a trader gaining in-depth knowledge on different financial markets. From 2004 onwards he worked as a portfolio manager managing High Dividend Equity funds and mandates for ABN AMRO Asset Management, Fortis Investments and BNP Paribas Asset Management. Since the start of 2016 he manages the Sustainable Dividends Value strategy. Simon van Veen has master's degrees in economics and financial analysis from the Free University in Amsterdam. He has got a registration as a Certified International Investment Analyst since 2001.

Jasper Oeberius Kapteijn has a broad experience in client relationship management, business development and investing. He has been active in multiple roles within the financial industry. He started his career in 1996 as investment advisor with Robeco and held similar positions later in his career with ABN AMRO and Van Lanschot. Jasper Oeberius Kapteijn was also active as a business developer and fund manager for asset management firm ForTomorrow. He has a master's degree in corporate law from the University of Leiden.

Frank Dankers has been active in the financial sector for over 30 years. He worked for the Dutch Authority for the Financial Markets (AFM) in the field of the international policy on supervision. As such he published several articles on financial regulation. Before joining the AFM, he was research analyst and head of the mid-office at the Dutch office of AXA. Frank Dankers is a Chartered Compliance Professional (CPP) at the Dutch Compliance Institute (NCI). Furthermore, he is a chartered investment analyst (RBA) at the Dutch CFA-VBA society. He has a master's degree in history of International Relations of the University of Nijmegen.

The Manager may delegate certain financial, accounting, administrative and other services to the Administrator and other internal or external service providers. For details regarding the Administrator and its duties see Section 5.4 below. The Manager shall ensure that any services provided by related parties are based on at arm's length terms and conditions.

In case of resignation of the Manager, the Depositary shall appoint a substitute Manager. The Manager shall only be liable towards the Investors for a loss suffered by them in connection with the performance of its duties and responsibilities if and to the extent that such loss is directly caused by its (i) gross negligence, (ii) wilful default, (iii) culpable material breach of Fund-related agreements or (iv) fraud. The Manager will be indemnified out of the assets of the Fund against liabilities and charges incurred in connection with the performance of its duties and services to the Fund.

## 5.2 Depositary

Stichting Juridisch Eigenaar Sustainable Dividends Value Fund holds legal title to the Fund Assets and the Fund Obligations. The key responsibilities of the Depositary are (a) to hold, for the account and risk of the Fund and the Investors in the Fund, legal title to all assets and rights of the Fund, (b) to, as debtor, assume obligations and liabilities of the Fund, and (c) to be the contracting entity in respect of all agreements entered into on behalf of the Fund. The Depositary will do so at the instruction of the Manager but will not engage itself actively in the management of the Fund. In acting as a depositary of the Fund, the Depositary shall act solely in the interests of the Investors. The Depositary will be fully dedicated to the Fund and will not perform any other activities than those referred to above.

Stichting Juridisch Eigenaar Sustainable Dividends Value Fund is a foundation under the laws of the Netherlands having its principal offices at Eurocenter I, 7de verdieping Barbara Strozzilaan 310, 1083 HN Amsterdam, the Netherlands. The Depositary is registered in the Trade Register of the Dutch Chamber of Commerce under number 69999228. The members of the board of the Depositary are, on the date hereof, A.A. Schrijver, S. Zwaan and T. Straver (on behalf of AssetCare Bewaarder Services B.V.) and S.H.M. van Veen (on behalf of the Manager). The Depositary shall only be liable towards the Investors for a loss suffered by them in connection with the performance of its duties and responsibilities, if and to the extent that such loss is directly caused by its (a) gross negligence, (b) wilful default, (c) culpable material breach of Fund-related agreements or (d) fraud.

## 5.3 Custodian

The Custodians of the Fund are Interactive Brokers (U.K.) Limited and Saxo Bank Nederland NV. The Custodians do not perform any activities for the Manager or the Fund other than acting as custodians for the Fund. Interactive Brokers (U.K.) Limited has its registered office in London and is authorized and regulated by the Financial Conduct Authority. FCA register entry number 208159. Saxo Bank Nederland NV has its registered office in Amsterdam and is authorized and regulated by the AFM (Autoriteit Financiële Markten). The Custodians are responsible for (i) the safekeeping of the Fund's assets, and (ii) the oversight and supervision of the Fund and the management of the Fund by the Manager.

## 5.4 Administrator

The Fund has engaged AssetCare BV to provide, subject to the overall direction of the Manager, certain financial, accounting, administrative and other services to the Fund. Pursuant to an agreement between the Fund and the Administrator, the Administrator is responsible, inter alia, for the following matters under the general supervision of the Manager: (a) the general administration of the Fund Assets and Fund Obligations; (b) the periodic calculation of the Net Asset Value of the Fund and the Net Asset Value per Participation; (c) the provision of information to the Manager to enable the Manager to comply with financial and regulatory reporting obligations.

The Administrator will not provide any investment advisory or management services and therefore will not be in any way responsible for the Fund's performance. The Manager reserves the right to, at its own discretion, change or terminate the administration agreement referred to above and/or to appoint a substituting Administrator.

## 5.5 Advisory Board

The Manager has on behalf of the Fund established an Advisory Board, comprising of 3 to 5 members. The Manager shall from time to time determine the number of members of the Advisory Board. The members of the Advisory Board will be appointed by, and may be replaced or removed by, the Manager. The Manager may, at its sole discretion, grant certain Investors the right to nominate one or more persons for appointment to the Advisory Board.

The Advisory Board will meet at least once a year or more often if deemed necessary by the Advisory Board or on request of the Manager, whereas meetings can be either face-to-face or digital. The members of the Advisory Board shall not receive any fee from the Fund for acting in such capacity but will be reimbursed at the charge of the Manager for their reasonable out-of-pocket expenses in connection with the performance of their responsibilities as members of the Advisory Board.

## 5.6 Meetings of Investors

Investors should realize that they are not permitted to engage in the investment operations of the Fund and that they do not have any (voting) rights to interfere in the related decision taking of the Manager. The Manager can make decisions which Investors do not agree to. In such a situation, an Investor can decide to dispose of its interest in the Fund, subject to and in accordance with the applicable terms as set forth in this Information Memorandum. Investors do have certain information rights vis-à-vis the Manager and the Depositary and can participate in the decision taking on certain key aspects of the organisation of the Fund set forth in this Information Memorandum.

Meetings of Investors will be held when called by the Manager. The Manager must call a Meeting as often as the Manager deems the holding of a Meeting necessary in the interest of the Investors, but at least once a year, if circumstances allow for holding such a Meeting in person. If a Meeting in person is not possible, the Manager can opt to hold a digital Meeting of Investors. Meetings will be held in Amsterdam, the Netherlands, or at another place to be determined by the Manager. Notice for a Meeting will be given at least 14 days prior to the date of the Meeting. Such notice will state the date, time, place and location and the agenda for the Meeting and enclose any documents relevant for the Meeting. Every Investor has the right to attend the Meeting and to ask questions. Questions can be asked either in writing ahead of the Meeting or orally during the Meeting.

## 5.7 Conflicts of interest

In the business and operations of the Fund, conflicts of interest may arise in respect of investment and divestment transactions, the hiring of services providers as well as other transactions. The Fund's organisational documents will provide for provisions safeguarding the appropriate equitable solution of such conflict-of-interest situation. A key role in the solution of conflict of interests will be played by the Risk Manager or, in absence thereof, the Advisory Board, it being understood, for example, that without the prior approval of the Risk Manager or the Advisory Board respectively, the Fund shall not, directly or indirectly: (a) enter into any transaction with the Manager, the Depositary, any Investor or any of its or their Affiliates; (b) enter into any transaction against non-arm's length terms and conditions; or, (c) enter into any transaction with any other funds managed by the Manager or any of its Affiliates.

## 5.8 Liquidity management

In order to facilitate the orderly liquidation of the Fund Assets, the Fund has limitations on redemptions and the liquid nature of investments made by the Fund. For details regarding limitation or suspension of redemptions see Section 6 below.

## 5.9 Complaints procedure

An Investor can make complaints on the Fund, the Manager or any service provider to the Fund in writing (including e-mail) with the Manager. The Manager will confirm receipt of a complaint within 3 Business Days. At the same time, the Manager will indicate in which manner the complaint will be dealt with.

## 5.10 Equal treatment of Participants

The terms of this Information Memorandum and any other documentation pertaining to the Fund shall apply equally to all Participants, it being understood that the rights and obligations of all Participants are proportional to the number of their Participations.

## 6 TRANSFER, ISSUE AND REDEMPTION OF PARTICIPATIONS

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### 6.1 Investor suitability

The Fund is targeted at institutional investors, like pension funds and investment funds as well as high net-worth individuals and family offices. An investment in the Fund by an investor must amount to at least 100,000 Euro, which amount must be paid in full upon subscription by the Investor. An entity or person cannot be an Investor if the Manager has reasonably determined that participation in the Fund by such entity or person would either negatively affect or jeopardize the tax status of the Fund.

### 6.2 Transfers

An Investor may only transfer Participations to the Fund (by way of redemption) or to persons who are relatives by blood or by marriage in the direct line of such Investor (bloed- of aanverwanten in de rechte lijn).

### 6.3 Subscriptions and redemptions

Participations may only be issued or redeemed on Transaction Dates. The transaction price of a Participation (the "Transaction Price") is equal to the Net Asset Value per Participation as at the relevant Transaction Date. The total redemption price of the Participations (the "Total Transaction Price") is the applicable Transaction Price multiplied by the number of Participations issued or redeemed, as applicable. The Fund will issue a new Serie of Participations if the Net Asset Value at the Transaction Date is below the High Watermark. All Series of Participations will merge into the Lead Serie as soon as a new High Watermark has been reached for the Lead Serie.

### 6.3.1 Anti-dilution levy

In order to determine the net amount due in consideration for the issue or redemption of Participations (the "Total Transaction Amount"), the Total Transaction Price will be increased (in case of an issue of Participations) or reduced (in case of a redemption of Participations) by the applicable anti-dilution levy.

The Fund may suffer a reduction in the value of its Net Asset Value as a result of costs incurred in dealing in shares and of any spread between the buying and selling prices of these shares. This reduction is known as "dilution". In order to mitigate the potential effects of dilution the Manager may adjust the Transaction Price at which Participations are issued or redeemed. This practice is known as charging an "anti-dilution levy". An anti-dilution levy may only be applied for the purpose of reducing dilution in the Fund. The anti-dilution levy is calculated using the estimated dealing costs incurred by the Fund and taking into consideration any dealing spreads and transfer taxes. The Manager's current policy is that it will normally charge an anti-dilution levy whenever there are subscriptions or redemptions of Participations. In the event that an antidilution levy is charged, it will be applied to all subscriptions and redemptions of Participations in the Fund that take place on that Transaction Date.

The Manager reserves the right to waive or reduce the anti-dilution levy in exceptional circumstances where, in its opinion, it would not be in the interests of Investors to do so. The Manager's decision whether or not to impose an anti-dilution levy, and at what level the dilution adjustment might be made generally or in a particular case, shall not prevent it from making a different decision on similar transactions in the future. On the occasions when an anti-dilution levy is not applied, this may result in an adverse impact on the Net Asset value of the Fund and its Participations, although the Manager does not anticipate this to be material in relation to the potential future growth in value of any Participation. The anti-dilution levy is maximum 0.25%. In case an Investor requests to redeem Participations on a Transaction Date which falls less than 180 days after a Transaction Date on which such Investor has been issued Participations, the levy will be increased to 2% of the Net Asset Value of all Participations so redeemed.

### 6.3.2 Procedure

Applications for the issue or redemption of Participations should be made by submitting a signed and completed Subscription Form or Redemption Form, as applicable, to the Manager at least 10 Business Days prior to a Transaction Date. Completed Subscription Forms and Redemption Forms are irrevocable once received by the Manager.

Where either the signed and completed Subscription Form or Redemption Form (as applicable) or the Total Transaction Amount for the subscribed Participations has not been received on time, the issue or redemption of Participations (as applicable) shall be delayed until the following Transaction Date. In such circumstances, the Net Asset Value per Participation on the following Transaction Date shall be the basis for the calculation of the Transaction Price for any Participations issued or redeemed as per that Transaction Date. Notwithstanding the preceding paragraph, the Manager may at its sole discretion elect to accept Subscription Forms and Redemption Forms which it receives within 10 Business Days prior to a Transaction Date.

### 6.3.3 Subscriptions

Payment of the Total Transaction Amount must be received in the bank account of the Depositary as specified on the Subscription Form at least 2 Business Days prior to the relevant Transaction Date (please refer to the Subscription Form for further payment details and instructions). The Manager reserves the right to accept or reject an application for the issue of Participations in whole or in part at its absolute discretion. When an application is rejected, the amount paid on application, or the balance thereof will be returned (without interest) as soon as practicable.

### 6.3.4 Redemptions

The Total Transaction Amount will be paid to the redeeming Participant within 5 Business Days after the applicable Transaction Date subject to exceptional circumstances, in which case the consideration will be paid at the earliest possible Business Day thereafter. A request for a partial redemption of Participations may be rejected, or the holding of Participations of the requesting Investor may, at the discretion of the Manager, be redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Participations retained by the Investor would be less than 100,000 euro (or the equivalent value in another currency).

In order to facilitate the orderly liquidation of the Fund Assets and protect the interests of the Investors, the Manager reserves the right to limit the aggregate amount of redemptions on any one Transaction Date to a maximum of 10% of the Net Asset Value as per such Transaction Date. In this case, the number of Participations to be redeemed per Investor will be pro rata the total number of Participations offered for redemption on the relevant Transaction Date. Any Participations that have not been redeemed as a result of such scale down, shall be offered for redemption on the following Transaction Date on a pro rata basis alongside subsequent redemption requests and shall be subject to the same limitations. Compulsory redemptions will always be redeemed in full. Notwithstanding the above, the Manager shall safeguard that the Fund will have sufficient liquid assets to ensure that under normal circumstances the Fund is able to redeem Participations as requested by its Participants.

The Manager may suspend the redemption of Participations if: (a) the calculation of the Net Asset Value has been suspended (see Section 7.2.2 below); (b) the transfer of funds realized from the sale of Fund Assets cannot, in the sole opinion of the Manager, be effected at normal rates of exchange; (c) relevant exchanges are not open for business or the sale of Fund Assets is otherwise restricted or suspended; (d) a state of affairs exists which constitutes a state of emergency as a result of which the sale of Fund Assets would, in the sole opinion of the Manager, not be practical or would negatively affect the interests of other Investors; (e) the Investor did not act in compliance with applicable legislation; (f) the valuation of Fund Assets or Fund Obligations to be sold cannot be promptly or accurately ascertained; or (g) any other extraordinary circumstances occur that require the protection of interests of the Investors.

Any decision to suspend redemptions will be published immediately on the Website. As soon as the suspension is lifted by the Manager, any redemption requests made during such suspension shall be promptly dealt with in accordance with this Section 5.3, notwithstanding the right of the Manager to limit the aggregate maximum redemption amount.

## 6.4 Investor representation and warranty

The Subscription Form requires each applicant for Participations to make certain representations and warranties to the Depositary and the Manager. Persons subscribing on behalf of others, such as nominees, securities giro's and feeder and custody entities, will need to make to the Manager and the Depositary in an addendum to the Subscription Form certain additional representations, including but not limited to compliance with know your customer (KYC) and anti-money laundering (AML) rules.

Legal and regulatory measures aimed at the prevention of money laundering and financing of terrorism require that each applicant for Participations provides the Administrator with evidence of its identity. The procedure used by the Administrator for identifying prospective Investors is as set out in the Subscription Form and is in compliance with the Dutch Act on the prevention of money laundering and financing of terrorism ('Wwft'). Subscriptions made in violation with the applicable client identification and anti-money laundering requirements may result in the rejection of the subscription. Investors should be aware that any amount paid to the Depositary will be at risk once it has been invested in the Fund and that in case of a rejection of the subscription the amount paid may not be fully recoverable from the Fund.

## 7 COSTS AND EXPENSES

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This Section discusses all costs and expenses which will be paid by, or charged to, the Fund. This Section does not refer to costs and fees charged to the Investors by the Fund upon a subscription or redemption of Participations (for these costs and fees see Section 6.3 above) or by their own service providers in connection with an investment in or divestment from the Fund (like fees and costs charged to an Investor by its advisors, banks or brokers).

All amounts and percentages mentioned in this Section are exclusive of Dutch or foreign value added tax ("VAT"), if due. The Fund cannot deduct VAT, if any, charged to the Fund. In case the Net Asset Value calculation is suspended, the last known Net Asset Value will be used to calculate the fees described below.

### 7.1 Management fee

The Manager charges a Management Fee equal to the percentage of the Net Asset Value. The Management Fee will accrue based on the Net Asset Value per Business Day and will be payable by the Fund monthly, in arrears. A Management Fee of 1% on an annual basis will be charged on the Participations.

For the avoidance of doubt, the Fund shall not bear the cost of remunerating any employee of the Manager or any of its Affiliates, marketing, office rental, utilities or office equipment or other overhead or travel costs of any of their respective personnel, it being acknowledged that the Management Fee is intended to compensate the Manager for such costs. Return commission and distribution fees to third parties will be borne by the Manager and will not be charged to the Fund.

Under present Dutch tax legislation, the Management Fee due to the Manager is exempt from Dutch VAT as it is a reimbursement for the management of assets pooled for the purpose of collective investment. Applicable legislation or case law may change after the date of this Information Memorandum and such changes may have retro-active effect. <sup>6</sup>

### 7.2 Performance fee

The Manager charges a Performance Fee, which will be calculated and charged to the Fund every month if applicable. The Performance Fee will be 10% of the increase in Net Asset Value per participation during the month, multiplied by the number of Participations outstanding. The Performance Fee will only be applicable if the Net Asset Value per participation is above the High Watermark, with the High Watermark being the highest Net Asset Value per participation for a specific Serie in the Fund.

### 7.3 Operational service fee

The Manager charges an operational service fee to the Fund covering the Fund's ordinary operational costs and the Fund's start-up expenses, including, without limitation, all costs relating to (a) legal, tax, administrative, auditing, reporting and similar services and advice received by the Fund, (b) the supervision of the Fund, (c) Meetings and (d) the establishment of the Fund (the latter to be capitalized and depreciated in accordance with Dutch GAAP in the first 5 years).

This operational service fee is in addition to the Management Fee and any performance-related fees of the Manager and does not include extraordinary operational expenses of the Fund in exceptional or unforeseen circumstances. The operational service fee will accrue based on the Net Asset Value per Business Day and will be payable by the Fund monthly, in arrears. The annual operational service fee shall be equal to the sum of 0.15% of the Fund's Net Asset Value.

### 7.4 Transaction costs

The Manager will select brokers on the basis of various considerations such as quality, promptness of performance of services and fee rates. The Fund shall not engage brokers whose fee rates exceed market standard rates. All transaction costs shall be borne by the Fund.

### 7.5 Total cost of ownership

The total cost of ownership (TCO) is the total amount of the costs of the Fund incurred in a year. The TCO contains both the direct costs and the indirect costs.

### 7.6 Other costs

The Fund may invest in listed holding companies whose main activity is investing in other companies. Any costs or managements fee incurred as a result of this investment is not included in the operational service fee. It is included in the stock market value of the holding company.

## 8 VALUATION AND REPORTING

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### 8.1 Valuation principles

The Manager or, if appointed, the Valuator, shall value the Fund Assets and Fund Obligations in accordance with Dutch GAAP. At its sole discretion, the Manager may use different valuation methods under exceptional market circumstances, such as highly volatile markets where a lack of liquidity causes extreme distortions. Any adjustment must be in the best interests of the Investors. The value of a single Participation shall at any time be equal to the Net Asset Value, divided by the number of Participations at such time. The Net Asset Value per Participation is calculated every month and shall be published on the Website.

### 8.2 Reporting to Investors

The financial year of the Fund shall begin on the first day of January and end on the thirty-first day of December of the same calendar year. The first financial year of the Fund will end on the 31st day of December of 2018. Each month the Manager, or, if appointed, a Valuator, shall determine the Net Asset Value and the Net Asset Value per Participation. The Net Asset Value shall be determined in accordance with the Fund's valuation principles referred to above.

The Manager may suspend the calculation of the Net Asset Value if: (a) one or more stock exchanges on which Fund Assets are listed are closed on days other than normal days of closure or if the transactions on these exchanges are suspended or subject to irregular restrictions; (b) the communication systems normally used to determine the Net Asset Value no longer function or if, for any other reason, the value of a Fund Asset or Fund Obligation, cannot be determined; (c) there are factors relating to the political, economic, military or monetary situation that make it impossible for the Manager to determine the Net Asset Value; (d) restrictions on the free flow of capital or currency restrictions prevent (an orderly) execution of transactions on behalf of the Fund; or (e) a resolution to liquidate the Fund is passed. When the Manager is unable to determine the Net Asset Value, this will be published on the Website.

Within 15 Business Days following the end of each calendar quarter the Manager shall make a quarterly report available to each Investor. Within 6 months after the end of each financial year of the Fund, the Manager shall, in accordance with the applicable legal requirements, publish the Fund's annual accounts (consisting of at least a balance sheet, profit and loss account and explanatory notes), annual report and other information for such financial year. The annual accounts shall be drawn up in accordance with Dutch GAAP.

The Manager will make available copies of the annual accounts and annual report free of charge to each Investor, notwithstanding its compliance with other publication requirements under applicable laws. The Manager's licence shall be made available to the Participants and shall be published on the Website. A copy of such licence may be requested free of charge from the Manager. Information on the Manager, the Depository, the Custodian and the Fund as required by law being available from the Commercial Register (Handelsregister) may be requested from the Manager against cost price.

## 9 DIVIDEND DISTRIBUTION POLICY

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Frequent and regular distributions of Net Proceeds by the Fund are not intended. Such Net Proceeds will in principle be re-invested. The Manager may at its sole discretion distribute Net Proceeds at any time. The Manager may be able to distribute Net Proceeds when it is of the opinion that there are insufficient suitable investment opportunities available for the Fund Objectives to be achieved. Details of any distribution made to the Investors, including the composition of such distribution and manner of payment thereof, shall be published on the Website. Once a year Investors in the Fund can opt for the sale of a small part of their investment without costs, if they require an annual income from their investment.

## 10 LEGAL AND REGULATORY STRUCTURE

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### 10.1 Legal structure of the fund

The Fund is a fund for joint account (fonds voor gemene rekening) organised and established under Dutch law. Under Dutch law the Fund is not a legal entity nor a partnership, commercial partnership or limited partnership, but a contractual arrangement sui generis between the Manager, the Depositary and each of the Investors separately, governing the assets and liabilities acquired or assumed by the Depositary for the account and risk of the Investors.

The Fund has its principal offices at the offices of the Manager at Spaarnzichtlaan 8, 2201 ZM Heemstede, The Netherlands. In view of its legal form of a fund for joint account the Fund is not eligible for registration in the Trade Register. The Fund has been established by the adoption of its Investor Memorandum by agreement between the Manager and the Depositary and the subsequent admission of the first Investor on January 1<sup>st</sup> 2018.

The Fund will be managed by the Manager. The assets, rights and obligations of the Fund will be held by the Depositary. The Investors will invest in the Fund as participants and will as such acquire Participations in the Fund.

The Fund has been established for an indefinite period of time. However, certain circumstances could lead to termination of the Fund. Upon termination of the Fund, no further business shall be conducted except for such action necessary for the winding up of the affairs of the Fund. The balance left after the liquidation shall be paid, in cash or in kind, to the Investors (pro rata to the numbers of Participations held by them, against cancellation of these Participations).

## 10.2 Regulatory position of the fund and supervision

Concerning the regulatory structure the Fund falls under the ‘light’ regime of the EU Directive for managers of alternative investment funds (Alternative Investment Fund Managers Directive or AIFMD). The AIFMD aims to provide for an internal market for managers of alternative investment funds (AIFMs) a harmonised and stringent regulatory and supervisory framework for the activities within the EU. ‘Light’ AIFMs are exempted from the AIFMD license obligation as described in article 2:65 Act of Financial Supervision. As AIFM ‘light’ the Fund is registered in a separate register of the Netherlands Authority of the Financial Markets (AFM), which can be found on its website [www.afm.nl](http://www.afm.nl). The Fund has applied for registration in October 2017.

No Prudential Supervision (section 3 Act of Financial Supervision) and Pursue of Business Supervision (section 4 Act of Financial Supervision) is performed on ‘light’ AIFMs. Consequently, as registered ‘light’ the Fund is not subject to requirements of the Act of Financial Supervision involving, for example, the suitability and reliability of the persons effectively conducting the business, disclosing information to investors, ensuring adequate human and technical resources necessary for proper management of AIFs, acting honestly and fairly (with due skill, care and diligence) and in the best interest of the AIFs and their investors, having sound and effective remuneration policies and practices, performing adequate risk and liquidity management, having sufficient initial capital and own funds, delegation of functions and having an AIFMD custodian.

## 10.3 SFDR

The Manager has decided that the Fund should be identified as an Article 8 Fund under SFDR. An Article 8 Fund under SFDR is defined as “a Fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.” Further disclosure on how the Fund promotes environmental and social characteristics can be found in chapter 13 of this document. Chapter 13 states the legally required template for disclosing this information to Investors and prospective investors in the Fund.

## 10.4 Key fund documents

The key documents governing the Fund will be this Information Memorandum and the Subscription Form between the Manager, the Depositary and each Investor in the Fund. The key Fund documents will be governed by Dutch law. The competent Dutch courts will have exclusive jurisdiction to settle any claims, actions or disputes arising out or in connection with the key Fund documents. This Information Memorandum may be amended pursuant to a joint resolution of the Depositary and the Manager. The Manager shall notify the Investors of a proposed amendment by publishing the proposed amendment together with an explanatory note on the Website.

# 11 TAXATION

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## 11.1 Dutch taxation aspects

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Information Memorandum and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to an Investor and does not purport to deal with the tax consequences applicable to all categories of Investors. Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of the Participations.

The Fund is transparent for Dutch corporate income tax purposes. As a consequence, the Fund is not subject to Dutch corporate income tax. Distributions by the Fund (if any) are not subject to Dutch dividend withholding tax.

## 11.2 Taxation of Dutch Investors

Investors who are individuals and are resident or deemed to be resident in the Netherlands, or who have elected to be treated as a Dutch resident Investor for Dutch tax purposes will generally be taxed annually on a notional income of their net investment assets, including the value of their Participation(s), at a rate of 30%, regardless of whether any distributions are received or any capital gains are realised with respect to the Participation(s), provided the Participation(s) are held as a portfolio investment and not, for instance in the context of any business.<sup>4</sup>

Corporate and institutional Investors that are resident or deemed to be resident in the Netherlands, without being exempt from Dutch corporate income tax, will be subject to Dutch corporate income tax on all income and gains realised in connection with the Participations. As the Fund is transparent for Dutch corporate income tax purposes, such income and gains will consist of any income derived and any gain realised in respect of the Investments in proportion to the Investor's participation in the Fund.

Due to the transparency of the Fund for Dutch corporate income tax purposes, changes of the proportional interest of an Investor e.g. as a result of a new Investor investing in the Fund may lead to a realization of capital gains for Dutch corporate income tax purposes.

Dutch tax resident Investors, whether private individual, corporate or institutional, may, depending on the source country of the relevant Investment and the interpretation of any applicable tax treaty between such country and the Netherlands, benefit from certain exemptions and/or reductions from withholding and capital gains tax relating to the Investments. Any remaining withholding tax at the level of the Investments is generally creditable to Dutch resident private individual Investors and corporate and institutional Investors that are subject to Dutch corporate income tax.

## 11.3 Taxation of Non-Dutch Investors

Non-Dutch resident Investors normally will not be subject to Dutch income or corporate taxation with respect to income or capital gains realised in connection with a Participation, unless there is a specific connection with the Netherlands, such as an enterprise or part thereof which is carried on through a permanent establishment in the Netherlands. For an Investor holding the Participations in the context of an enterprise it cannot be ruled out that a permanent establishment is deemed to exist. An Investor will not become resident or deemed to be resident in the Netherlands by reason only of the holding of a Participation.

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<sup>4</sup> The notional income is estimated by the Dutch tax authorities based on the total value of assets of an individual and estimated returns on savings and investments. Please refer to the Dutch tax authorities for actual rates used.

## 12 RISK FACTORS

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### 12.1 Principal risks that apply to the Fund

Like all investment funds that invest in listed stocks, the Fund shall take investment risks. It is possible to lose money by investing in the Fund. There can be no assurance that the Manager will be successful in finding suitable investments, which may subsequently have a significant detrimental effect on its ability to achieve its Fund Objectives. Prospective Investors should carefully, amongst other things, consider the non-exhaustive list of risks mentioned below, consult with their professional advisors and rely upon their own investigation of risk factors associated with an investment in the Fund.

#### 12.1.1 Market risk

Stock markets will rise and fall as a result of many factors, including but not limited to changing expectations of or news relating to companies or economies, political and monetary developments or other events. The stocks in which the Fund invests are exposed to these factors and their value is expected to fluctuate over time.

#### 12.1.2 Sustainability risk

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Fund.

#### 12.1.3 Concentration risk

Consistent with its investment policies, the Fund may limit the number of Investments it makes, leading to a relatively concentrated portfolio. As a result, any positive or adverse development in an individual Investment may have a significant influence on the value of the Fund.

#### 12.1.4 Lack of liquidity

Under certain highly unfavourable market conditions, all or some of the Fund's Investments may become partially or completely illiquid. Accordingly, it may not always be possible for the Fund to purchase or sell Investments. The Fund may experience adverse price movements upon forced liquidation of its Investments.

### 12.1.5 International investing

Investment results may be adversely affected by developments in countries in which the Fund's Investments or counterparties are located. This may have a significant detrimental effect on valuations of securities held by the Fund. Such developments include, without limitation: currency exchange rate fluctuations; high inflation rates; less liquidity in traded securities; limited available public information about the issuers of securities.

### 12.1.6 Currency risk

International securities are frequently denominated and traded in foreign currencies, while the Fund Assets and Fund Obligations are valued euro. Exchange rates between currencies fluctuate continuously. As a result, the value of the Fund's non-base currency investments will be impacted positively or negatively. The Fund may have a significant portion of its assets invested in securities denominated in foreign currencies. Although the Manager may, on occasion, seek to hedge against a potential decline in the value of a currency, the Manager might not always succeed in realising hedges under acceptable conditions and consequently the Fund may be subject to the risk of currency fluctuations.

### 12.1.7 Counterparty risk

The Fund will be subject to the risk of the inability or refusal of dealers, brokers, Depositories, payment or clearing institutions, principals or other service providers or other counterparties to its transactions, to perform or to perform in time under such services or transactions. Any such failure, refusal or delay, whether due to insolvency, bankruptcy or other causes, could subject the Fund to substantial losses. The Fund will seek to mitigate these risks by careful selection of its service providers and counter parties and only entering into transactions with those parties that the Fund believes to be creditworthy and reliable.

### 12.1.8 Redemption risk

The Fund, like all open-ended funds, pools the investments of many investors. Actions by one or more investors may have an impact on the Fund's Net Asset Value. For example, redemptions may cause the Fund to dispose of assets earlier than anticipated or under less favourable market conditions than the Fund would otherwise have disposed of such assets, which in turn could be detrimental to the achievement of its Investment Objectives. On the other hand, significant levels of new subscriptions to the Fund's Participations may cause the Fund to have more cash than would otherwise be the case, leading to a positive or negative impact on the Net Asset Value.

## 12.2 Risks relating to the Depositary

Due to the insolvency, negligence or fraudulent actions of the Depositary, its officers or employees or third parties used for the custody of assets of the Fund, the value of Participations may decline.

## 12.3 Risks relating to the Fund

The regulatory and tax environment for investment funds is evolving and changes therein may adversely affect both the Fund's ability to pursue its investment strategy and the value of its Investments. The effect of any future regulatory or tax change on the Fund is impossible to predict. Unclear rules and regulations may result in a breach of rules and regulations applicable to the Fund. Resulting fines and other sanctions and possible damage to the reputation of the Fund, the Manager and other connected persons may result in a negative impact on the Net Asset Value of the Fund and the Participations.

The Fund is structured as a fund for joint account (*fonds voor gemene rekening*). The parties involved do not intend to establish a partnership (*maatschap* or *vennootschap onder firma*) or limited partnership (*commanditaire vennootschap*). The Investors do not intend to cooperate with each other and an Investor's obligation to pay a consideration for Participations to be issued is a commitment to the Depositary and not a contribution or commitment within the meaning of title 7A.9 of the Dutch Civil Code.

Participations may not be registered under any securities laws and, therefore, cannot be resold unless they are subsequently registered under such laws or regulations thereunder. There is no public market for the Participations, and none is expected to develop. The Manager has exclusive authority for managing all operations of the Fund. Investors cannot exercise any management or control functions with respect to the Fund's operations.

## 12.4 Risks relating to conflicts of interest

The Manager and/or Affiliates of the Manager may manage or advise clients or investment funds other than the Fund. Although the Manager intends to manage potential and actual conflicts of interest issues in good faith in compliance with the Fund's conflicts of interest policy, there can be no assurance that such conflicts of interest may be resolved in the best interests of the Fund should they arise. The Manager will consider the investment, tax and other interests of the Fund and its Investors as a whole, not the investment, tax or other interests of any Investor individually.

# 13 SFDR Disclosure

This Chapter states the legally required template for disclosing this information to Investors and prospective investors in the Fund.

Pre-contractual 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**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU-taxonomy** a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> On economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments. <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics but will not make any sustainable investments.

### What environmental and/or social characteristics are promoted by this financial product?



The fund invests according to its own sustainability policy. Pre-investment, several sustainability factors are considered together with the fundamental analysis part of the investment selection process. In these analyses the fund investigates both the product that the company produces or service that the company delivers, as well as the production process.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The Fund applies the analytical ESG framework as a methodology, which is laid down in an internal procedure. All investments are screened internally and sometimes also externally for the three ESG factors, where possible based on evidence-based data.

● 1) When investigating the environmental score of companies, the fund invests in, the following factors are taken into account:

- CO2 output, direct and indirect
- Energy use
- Recycling
- Water use
- Other use of resources
- Importance of ESG in investments
- The progress factor

2) When determining the social score of companies:

- Care for clients
- Care for employees
- Education of employees
- Social projects, charitable giving
- Free product versions for underprivileged
- Male and female inclusion
- Other inclusion and equality

3) When determining the governance score of companies:

- Management quality
- Goals: Focus and ambition, intentions
- Organisation, checks and balances
- Board quality
- Transparency and communication
- Lawsuits
- Concrete goal setting, measurable
- Company culture
- External validation

These three criteria are weighted as follows: the “E” for 50%, the “S” for 25% and finally the “G” for 25%. Each share in the fund has a sustainability score for both the product (Product Score) and the production process (Process Score). The Process Score consists of the three ESG -scores. In this way, sustainability criteria are inextricably linked to the fund's investment policy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

**What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

This financial product promotes ecological and financial characteristics, but does not invest in instruments that have sustainability as an objective but aim to contribute to sustainability.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

This financial product promotes ecological and financial characteristics, but does not invest in instruments that have sustainability as an objective but aim to contribute to sustainability. As the fund in the formal sense does not intend to make sustainable investments, this question is not applicable.

*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 EU 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.*



### Does this financial product consider principal adverse impacts on sustainability factors?

- Yes
- No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

### What investment strategy does this financial product follow?

The Fund is an actively managed investment fund that invests with a concentrated portfolio in equities of companies that are domiciled in Europe. The selection of the stocks is based on fundamental analysis. This process focus on quality with a long a long-term view of companies with strong competitive positions, sound financial performance and a focus on sustainability factors. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process.

*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Fund has the following binding elements:

1. The fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Sustainable Dividends believes are detrimental to society and incompatible with sustainable investment strategies.
2. The fund promotes adherence to and conducting business activities in accordance with the United Nations Universal Declaration of Human Rights, the International Labor Organization's (ILO) labor standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs), the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises, by scrutinizing companies that violate these principles.
3. The fund promotes good governance and sustainable corporate practices through proxy voting, which contributes to long-term shareholder value creation. This includes taking an active stance on social and environmental topics through Sustainable Dividends' proxy voting policy.
4. The fund limits investing in companies with an elevated sustainability risk based on ESG-risk scores.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

*What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

The Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy. The strategy integrates sustainability indicators on a continuous basis as part of the underlying fund due diligence.

*What is the policy to assess good governance practices of the investee companies?*

As part of the due diligence process, a control is performed on compliance with The Fund's selection process on governance. The Fund has a policy to assess governance practices of companies. The policy describes how the Fund determines if and when a company does not follow good governance practices and is therefore excluded from the initial investment universe.



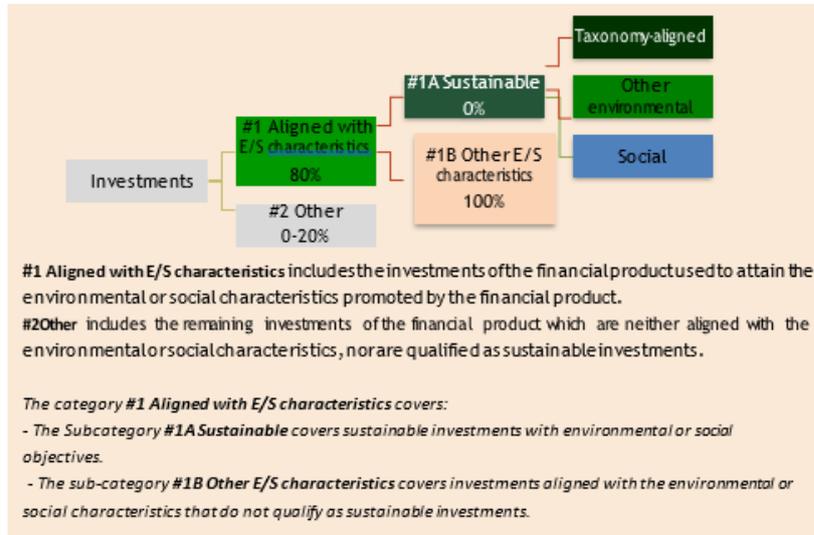
Asset allocation describes the share of investments in specific assets.

### What is the asset allocation planned for this financial product?

The planned asset allocation is 100% equities, while there is usually also cash or cash equivalents. At least 80% of the equities are aligned with the E/S characteristics of the Fund. The investments in the category Other, estimated between 0-20%, could be in equities which are not yet completely aligned with the E/s characteristics or in cash and cash equivalents.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.
- **Capital expenditure (Capex)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **Operational expenditure (Opex)** reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not make use of derivatives to attain the environmental or social characteristics promoted by the financial product.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The investments are aligned with the E/S characteristics, measured as a positive score via the Fund's selection framework. Among those could be investments aligned with the EU Taxonomy. However, the Fund does not commit to a minimum share of sustainable investments aligned with the EU Taxonomy.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

Not applicable

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Fund intends to make investments, measured as positive scores via the Fund's ESG framework. Among those could be investments with environmental objectives that qualify as Taxonomy-aligned. The Fund does not commit to a minimum share of sustainable investments with an environmental objective because the Fund's strategy does not have a specific environmental objective. Therefore, the minimum share of sustainable investments with an environmental objective is 0%.

**What is the minimum share of socially sustainable investments?**

The Fund intends to investments, measured as positive scores via the Fund's ESG framework. Among those could be investments with social objectives. The Fund does not commit to a minimum share of socially sustainable investments because the Fund's strategy does not have a specific socially sustainable investment objective. Therefore, the minimum share of sustainable investments with an environmental objective is 0%.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

According to the Fund's strategy, a stock may score well on fundamental analysis but less so on ESG factors. This may also be because a company provides insufficient ESG information. The fund manager may exceptionally select such a share. In addition, according to the information memorandum, a small portion of the assets can be held in cash.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*  
*Not applicable*
- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*  
*Not applicable*
- *How does the designated index differ from a relevant broad market index?*  
*Not applicable*
- *Where can the methodology used for the calculation of the designated index be found?*  
*Not applicable*

Where can I find more product specific information online?

- o More product-specific information can be found on the website: <https://www.sustainabledividends.com/>

## 14 Directory

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### Manager:

Sustainable Dividends B.V.  
Spaarnzichtlaan 8  
2101 ZM Heemstede

### Depository:

Stichting Juridisch Eigenaar Sustainable Dividends Value Fund  
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1083 HN Amsterdam

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**Let op! U belegt buiten AFM-toezicht. Geen vergunning-  
en prospectusplicht voor deze activiteit.**



