

### **No Consideration of Sustainability Adverse Impacts**

In accordance with Article 4(1)(b) of Regulation (EU) 2019/2088, Kiltearn Partners LLP (“**Kiltearn**”) confirms that it does not consider the adverse impact of its investment decisions on sustainability factors, as defined in therein.

As described in its [Responsible Investment Policy](#), Kiltearn explicitly and systematically integrates the consideration of material sustainability factors as part of its investment process and stewardship activities. Kiltearn pursues these practices, as it believes that - consistent with its fiduciary duty to act in the best interests of clients - they have the potential to improve investment returns over the long term. This is the practice of sustainable/responsible investing.

Kiltearn does not have a mandate from its clients to consider the potential non-financial impact of its investment decisions. As a result, Kiltearn is only permitted to consider its clients’ best interests from a returns perspective. Further, Kiltearn invests its clients’ assets in listed securities. Purchasing securities of a company in the secondary market does not constitute the financing of the company’s activities. Kiltearn consequently believes that suggesting its decisions to purchase, hold or dispose of the securities of companies on behalf of clients has the potential to adversely impact sustainability factors is disputable.