



Overview

Profile

Kempen Global Property Fund N.V. (KGPF) has the objective to achieve strong relative investment results by investing in a concentrated portfolio of listed global property companies. KGPF is managed on the basis of a bottom-up stock picking approach. KGPF's strategy is to exploit mispricings between the valuation of property companies in relation to the quality of their real estate portfolios, balance sheets, corporate governance and management capability to add value to the property portfolio. The environmental, social and governance (ESG) criteria are incorporated in the investment process.

Management Team

Jorrit Arissen, Egbert Nijmeijer, Lucas Vuurmans, Robert Stenger, Mihail Tonchev, Andreas Welter, Alex Williamson

More information about the team and the strategy

Key Figures

Total fund size	EUR 54.77 M	2023-04-30
Share class size	EUR 54.77 M	2023-04-30
Number of shares	2,895,958	2023-04-30
Net Asset Value	EUR 18.91	2023-04-30
Transaction price	EUR 18.75	2023-04-28

Top 10 Holdings

Prologis	6.9 %
Simon Property Group	4.9 %
Invitation Homes	4.0 %
Mitsui Fudosan	4.0 %
Alexandria Real Estate	4.0 %
Extra Space Storage	3.7 %
Equinix	3.6 %
Sun Communities	3.5 %
Segro	3.4 %
Healthpeak Properties	3.3 %

Ongoing Charges

Management fee	0.63 %
Service fee	+ 0.20 %
Expected ongoing charges	0.83 %
Ongoing charges last financial year	0.83 %

The ongoing charges figure of the last financial year relates to 2021/2022. The service fee is determined annually on basis of the net asset value as of the last day of the previous financial year: < or equal to EUR 200 million: 0.20% Between EUR 200 million and EUR 700 million: 0.15% >EUR 700 million: 0.10%

Share Class Details

Share class	N
Investor type	Institutional & Private
Distributing	Yes
Benchmark	FTSE EPRA/NAREIT Developed Index
Investment category	Real Estate
Universe	Global real estate equities
Inception date	2017-04-19
Domicile	Netherlands
May be offered to all investors in	Netherlands
UCITS status	Yes
Status	Open-end
Base currency	EUR
Share class currency	EUR
Management company	Van Lanschot Kempen Investment Management NV
Depository and custodian	BNP Paribas S.A., Netherlands Branch
Morningstar rating™	★★★
Morningstar Analyst rating	null

Tradability

Listed	yes, listed on the NAV Trading Facility of Euronext
Subscription/Redemption Frequency	Daily
ISIN	NL0012044739

Fund Characteristics Per 2023-04-30

	Fund	Benchmark
Number of holdings	47	375
Dividend yield	4.11 %	4.26 %
Weighted average market capitalization	EUR 20,668 M	EUR 22,270 M
P/E ratio	25.66	23.16
Active share	66.19 %	

Dividends

Last dividend	EUR 0.69
Ex-date last dividend	2023-03-08
Number of distributions per year	1
Dividend calendar	Open the calendar



Performance

Performance Per 2023-04-30

	Fund	Benchmark
1 month	-0.2%	0.3%
3 months	-8.0%	-7.3%
This year	-0.7%	-0.7%
2020	-18.4%	-16.6%
2021	34.5%	35.7%
2022	-17.3%	-20.2%
1 year (on annual basis)	-16.4%	-19.0%
3 years (on annual basis)	5.3%	4.6%
5 years (on annual basis)	3.3%	2.7%
Since inception (on annual basis)	6.1%	4.2%

The results shown of the periods before 19 April 2017, the inception date of Kempen Global Property Fund N.V. Class N, are those of Kempen (Lux) Global Property Fund - Class I. Performance is shown after deduction of ongoing charges and including the reinvestment of dividend that has been paid out. The performance figures shown in the graph are rebased. The value of your investments may fluctuate. Past performance provides no guarantee for the future. Due to Easter a deviating net asset value (NAV) is used for the calculation of the performance figures. The NAV is calculated based on the closing prices of the Fund investments per 29 March 2018 (Europe), the closing prices of 2 April 2018 (North America) and calculated based on 'snapshots' prices of 3 April 2018 (Asian and Pacific investments).

Performance Since Inception Per 2023-04-30 (Rebased)



Risk Analysis (Ex Post) Per 2023-04-30

	3 Years	Since Inception
Maximum drawdown	-14.55%	-27.73%
Tracking error	2.54%	2.25%
Information ratio	0.30	0.82
Beta	0.96	0.97



Portfolio

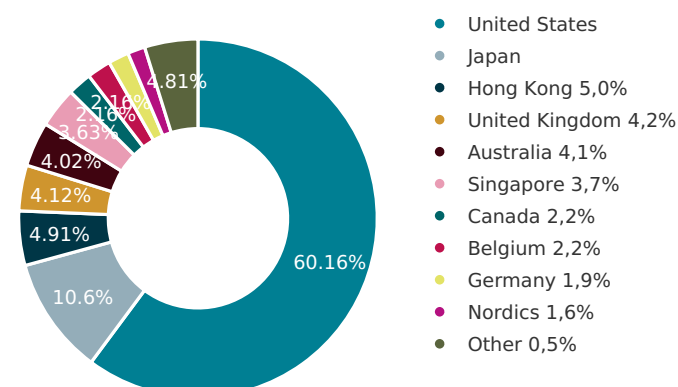
Top 5 Contribution (2023-04-30)

	Contribution	Performance
Segro	0.20%	7.24%
Invitation Homes	0.20%	5.15%
Mirvac	0.19%	12.50%
Leg Immobilien	0.19%	11.70%
EPR Properties	0.18%	9.14%

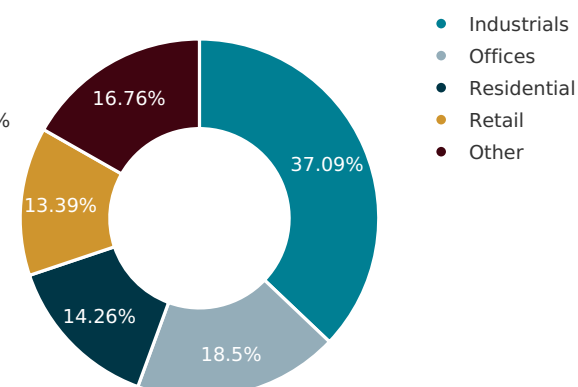
Bottom 5 Contribution (2023-04-30)

	Contribution	Performance
Extra Space Storage	-0.32%	-8.17%
Rexford Industrial Realty	-0.27%	-7.99%
Lexington Realty Trust	-0.17%	-10.49%
Allied Properties Real Estate Inv. Trust	-0.12%	-8.19%
Hang Lung Properties	-0.11%	-4.07%

Geographic Allocation (2023-04-30)



Sector Allocation (2023-04-30)





Developments Per 2023-04-30

KGPF posted a small positive absolute return in April and underperformed its benchmark. In terms of absolute performance the Euro Residential cluster (+11%) showed the best return over the month, followed by Switzerland (+7%) and the UK (+6%). The US Office cluster (-5%) showed the lowest return globally, followed by US Hotels (-4%) and the US Logistics/Storage (-2%) cluster. Most positive clusters in terms of relative performance included Hongkong, Japan REOCs and Australia. Negatively, US Healthcare and US Logistics/Storage detracted from relative performance.

The month of April saw global listed real estate with a small positive total return. Government yields generally moved sideways throughout April and monetary, economic and fiscal data were scarce or in-line with expectations. Equity markets in general moved equally sideways with the S&P 500 returning +1%. YTD the global listed real estate universe is underperforming the broader equity markets being flat (-0%) compared to the S&P 500 up 9%.

The Kempen real estate investment strategy strikes the balance between qualitative and quantitative analysis. Through application of data-analysis technology our Real Estate Team collects over 20 million relevant data points for >500,000 real estate buildings around the globe, processing this quantitative data in our data infrastructure and turning it into valuable fundamental investment information. The continuous increase in available data helps us make better assessments of the quality, value, and risk of each real estate investment. This leads to better investment decisions and results in higher investment returns at lower risk for our clients.

Next to the quantitative approach the investment strategy contains three key qualitative parameters that determine the warranted valuation: management added value, balance sheet strength and ESG. The portfolio managers score each company covered on these three parameters. Companies that excel in ESG for example will be assigned a higher score and hence the warranted valuation for an investment increases.

Portfolio construction of the Strategy is based on cluster neutrality. The Global portfolio has 18 clusters defined as homogeneous groups of real estate companies with similar underlying currency exposure. Examples are Australia, US Offices and Switzerland. The portfolio weight of each cluster is approximately equal to the cluster's benchmark weight. This ensures a diversified portfolio and neutralizes currency and macro-economic exposure versus the benchmark. KGPF assigns its risk budget on the real estate portfolio level only.

During the month we only made incremental changes to our existing holdings based on relative expected returns.



Sustainability-related disclosures

No Sustainable Investment Objective

The Kempen Global Property Fund falls under the scope of article 8 of the SFDR, indicating that the fund promotes environmental and/or social characteristics. The fund does not have sustainable investment as its objective.

The Fund excludes companies through the application of strict exclusion criteria. These take into account international standards, such as the UN Global Compact framework, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights, and our Principles for Responsible Investment commitments. The Fund applies additional exclusion criteria based on product involvement and business conduct.

Environmental Or Social Characteristics Of The Financial Product

The Fund promotes environmental characteristics related to:

- Climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- Sustainable cities and communities.

The Fund promotes social characteristics related to:

- Decent work;
- Adequate living standards and wellbeing for end-users;
- Other social topics such as gender equality and broader diversity matters.

The environmental characteristics promoted by the Fund seek to contribute to achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Fund aims to have a carbon intensity that is below the 7% reduction pathway, on a comply or explain basis.

Investment Strategy

The Fund's investment objective is to offer Investors the opportunity to invest in an actively and professionally managed portfolio of listed companies worldwide whose principal business is financing, dealing, holding, developing and managing real estate. Our ESG-policy, described in the ESG Policy & Process document, is aimed at the promotion of environmental and/or social characteristics. This ESG policy is implemented in our strategy's investment process across four pillars: Exclusion, ESG Integration, Active ownership and Positive impact.

Before and after selecting the asset, we apply adequate (ESG) due diligence measures. This can help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Fund. We look at each company on a case-by-case basis, taking into account both material risks in a given industry and the company's respective risk exposure, practices and disclosure. This includes:

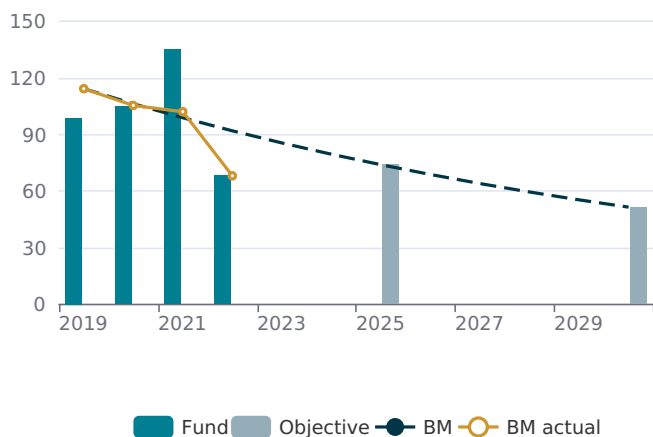
- an assessment of good governance practices. The investee companies are rated for governance aspects using external research and internal assessments.
- the company's exposure to past controversies and future ESG opportunities

Based on fundamental ESG analysis we form an opinion on the quality of a company's ESG profile and award a score (1-5).

Key Figures

	Kempen Criteria	Additional Criteria
Business conduct		
Human Rights		
Labour		
Environment		
Anti Corruption		
Product involvement		
Controversial Weapons		
Tobacco		
Thermal Coal		
Tar Sands		
Adult Entertainment		
Alcohol		
Animal Welfare & GMO		
Gambling		
Power Generation Nuclear		
Power Generation Carbon Intensive		
(Un)conventional Oil & Gas Extraction		
Weaponry		

Fund Carbon Emission Targets



Morningstar Sustainability Rating



Limitations To Methodologies And Data

Externally provided ESG data is far from perfect. Therefore we conduct rigorous due diligence of the data used in our ESG processes to ensure the limitations will not affect the environmental and social characteristics. To ensure data quality we regularly engage with portfolio companies and third party vendors. Limitations include, but are not limited to discrepancies between company reported data and data provided by third parties, inconsistencies across data vendors, market cap bias and modelling assumptions.

Proportion Of Investments

Information about the proportion of investments with environmental or social characteristics is available in the annex II of this product.

Monitoring Of Environmental Or Social Characteristics

The holdings are screened quarterly for compliance with Kempen's ESG criteria. The screening process allows Kempen to monitor the ESG performance of all companies in the fund. It also encourages engagement on potential issues identified. Furthermore, the results of the screening feeds into quarterly challenging sessions between ESG specialists and portfolio managers. These sessions are used to assess whether ESG risks and opportunities are sufficiently reflected in the investment decision making process of Kempen.

Methodologies

Principal Adverse Impact Indicators are monitored at individual holding level and at the portfolio level.

Kempen ESG Score serves as input throughout the investment process (exclusion, integration in the valuation models, engagement). Scores are based on 21 ESG risk factors, which are selected based on their materiality per industry.

Carbon emission intensity is used as the key carbon metric. We calculate carbon intensity based on revenues (weighted average carbon intensity), which we use for our commitment, ambition and objectives.

EU Taxonomy alignment is measured by turnover, for which we use a combination of actual data from investee companies and estimates on EU Taxonomy alignment made by a third party provider.

Engagement Milestones are used in order to measure engagement success. All engagement contacts are recorded and classified: Milestone 1 (company is informed), Milestone 2 (company acknowledges request), Milestone 3 (company commits to improve), up until Milestone 4 (proof of improvement).

Due Diligence

Before a company is invested in, Portfolio Managers perform a due diligence on potential ESG risks and principal adverse impact indicators, opportunities, as well as potential past controversies. ESG due diligence is integrated in the different stages of the investment process (screening of the investable universe, fundamental research & portfolio management). ESG specialists challenge the portfolio managers on the implementation of the ESG process on a quarterly basis.

Data Sources And Processing

External data providers include (but are not limited to)

- Institutional Shareholder Services (ISS), used for proxy voting, governance research, carbon data and Sustainable Development Goals data;
- MSCI ESG Research: used for company ESG Ratings, product involvement data, principal adverse indicators and to assess the degree to which the investments are in environmentally sustainable economic activities under the EU Taxonomy, measured by turnover;
- Sustainalytics: used for ESG Risk Ratings and product involvement data.

Internal as well as external data is collected and processed in several data analytics (including FactSet, PowerBI, Tableau) and internal compliance systems (including ThinkFolio).

Van Lanschot Kempen Investment Management NV is the management company of Kempen Global Property Fund NV (the “Fund”). Van Lanschot Kempen Investment Management NV is authorised as a management company and regulated by the Dutch Authority for the Financial Markets (AFM). The Fund is registered under the license of Van Lanschot Kempen Investment Management NV at the Dutch Authority for the Financial Markets (AFM).

The information in this document provides insufficient information for an investment decision. Please read the Key Information Document (available in Dutch) and the prospectus (available in English). These documents are available on the website of Van Lanschot Kempen Investment Management NV (www.vanlanschotkempen.com/investment-management). The information on the website is (partly) available in Dutch and English. The value of your investment may fluctuate. Past performance provides no guarantee for the future.