



Overview

Profile

Kempen Sustainable Global High Dividend Fund offers a diversified portfolio of listed companies worldwide with an attractive dividend yield which comply with strict sustainability criteria. The portfolio contains around 55 investments. The environmental, social and governance (ESG) criteria are incorporated in the investment process. Investments in the fund are screened by an independent data provider to assess compliance with environmental, social and governance (ESG) criteria. The management company uses strict sustainability criteria that minimizes or excludes investments in companies involved in controversial activities such as alcohol coal production and adult entertainment or have exposure to severe ESG controversies. The fund integrates ESG factors in its investment process and aims to select companies that are able to manage their ESG risks and opportunities. The fund strives to select investments with the focus on cash flow generation, healthy capital allocation and an attractive valuation. The primary objective of the fund is to achieve a structurally better long-term return, comprising capital gains plus net dividends, than the MSCI World High Dividend Yield Select Index. The fund pays out dividend on a quarterly basis and aims to pay all the received net dividends to the shareholders. Share class Y is only available for distributors who submit orders on behalf of their clients, and who have been selected by the management company.

Management Team

Joris Franssen, Luc Plouvier, Marius Bakker, Robert van den Barselaar, Reineke Davidsz, Roderick van Zuylen

Key Figures

Total fund size	EUR 134.37 M	2023-06-30
Share class size	EUR 133.25 M	2023-06-30
Number of shares	3,893,334	2023-06-30
Net Asset Value	EUR 34.23	2023-06-30
Transaction price	EUR 34.07	2023-06-30

Top 10 Holdings

Nationale Nederlanden Group	3.2%
LyondellBasell Industries	3.1%
National Grid	3.0%
Repsol	2.9%
Reckitt Benckiser	2.9%
WPP	2.7%
Taylor Wimpey	2.6%
Hellenic Telecomm. Organization	2.4%
Cardinal Health	2.3%
DHL Group	2.2%

Share Class Details

Share class	Y
Investor type	Institutional & Private
Distributing	Yes
Benchmark	MSCI World High Dividend Yield Select Index
Objective	The aims to generate a better long-term total return than the MSCI World High Dividend Yield Select Index in Euro, comprising capital gains of losses plus net dividend
Investment category	High Dividend
Universe	Global equities
Inception date	2020-09-03
Domicile	Netherlands
May be offered to all investors in	Netherlands
UCITS status	Yes
Status	Open-end
Base currency	EUR
Share class currency	EUR
Administrator	BNP Paribas S.A., Netherlands Branch
Auditor	PricewaterhouseCoopers Accountants NV
Management company	Van Lanschot Kempen Investment Management NV
Depository and custodian	BNP Paribas S.A., Netherlands Branch

Tradability

Listed	no
ISIN	NL0014926438
Details	Orders must be submitted via Fundsettle

Class Y of Kempen Sustainable Global High Dividend Fund will only be available for orders submitted via the Fundsettle platform. Share class Y will only be available for distributors who submit orders on behalf of their clients, and who have been selected by the management company.

Fund Characteristics Per 2023-06-30

	Fund	Benchmark
Number of holdings	53	
Dividend yield	4.36%	
Weighted average market capitalization	EUR 45,276 M	
P/E ratio	11.16	
Active share	92.10%	

Ongoing Charges

Management fee	0.50%
Service fee	+ 0.20%
Expected ongoing charges	0.70%
Ongoing charges last financial year	0.71%

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%

Dividends

Last dividend	EUR0.39
Ex-date last dividend	2023-05-30
Number of distributions per year	4
Dividend calendar	Open the calendar



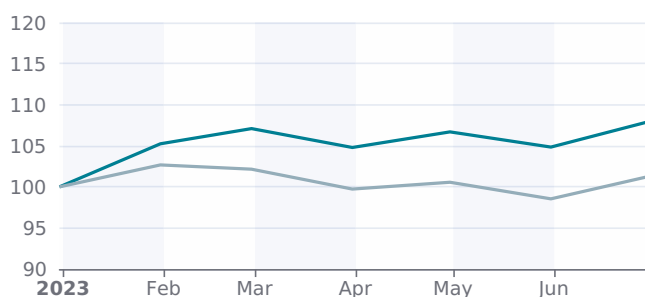
Performance

Performance Per 2023-06-30

	Fund	Benchmark
1 month	2.9%	2.8%
3 months	3.0%	1.4%
This year	7.9%	1.6%
2020	11.5%	8.8%
2021	26.7%	28.2%
2022	-3.4%	7.6%
1 year (on annual basis)	11.4%	5.9%
Since inception (on annual basis)	14.7%	16.1%

Performance is shown after deduction of ongoing charges and including the reinvestment of dividend that has been paid out. The value of your investments may fluctuate. Past performance provides no guarantee for the future. Until May 1, 2023, the benchmark was the Morningstar Developed Markets Dividend Yield > 3% NR EUR Index. For the calculation of the performance figures a deviant net asset value (NAV) is used. The NAV is calculated based on the closing prices of the fund investments per end of the month, in contrast of the original NAV issued, that partly is calculated based on the closing prices of the end of the month (North America) and calculated based on 'snapshots' prices of the first business day of the following month (Asian and Pacific investments). The deviating NAV is used for better comparison with the benchmark that is also calculated based on the closing prices of the investments.

Performance Since Inception Per 2023-06-30 (Rebased)



- Kempen Sustainable Global High Dividend Fund Y
- MSCI World High Dividend Yield Select Index



Portfolio

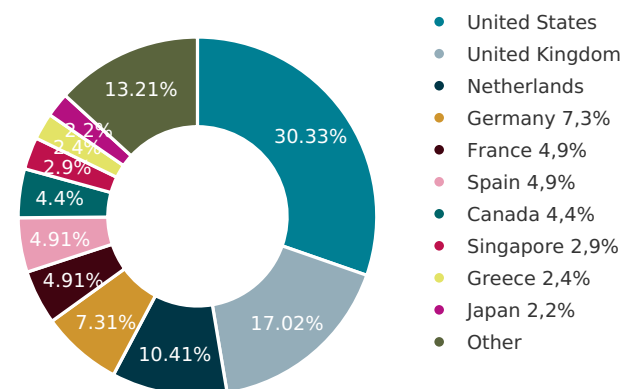
Top 5 Contribution (2023-06-30)

	Contribution	Performance
Lite-On Technology	0.27%	12.09%
Technip Energies	0.26%	13.83%
Cardinal Health	0.26%	12.88%
Brunswick	0.23%	12.14%
Hellenic Telecommunications Organization	0.22%	9.71%

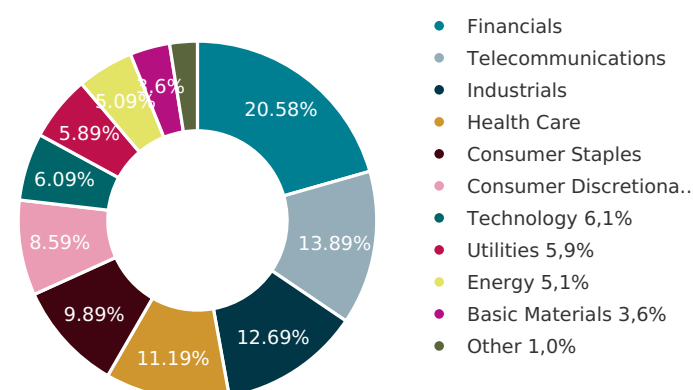
Bottom 5 Contribution (2023-06-30)

	Contribution	Performance
Taylor Wimpey	-0.28%	-9.81%
Admiral	-0.20%	-10.24%
Reckitt Benckiser	-0.15%	-5.12%
National Grid	-0.08%	-2.35%
Telefonica	-0.05%	-2.55%

Geographic Allocation (2023-06-30)



Sector Allocation (2023-06-30)





Developments Per 2023-06-30

With strong performance over the month of June, equity markets ended the first half of 2023 in style. Performance in the first half of the year and in June was mainly driven by tech-related companies like Amazon, Alphabet, Apple, Microsoft, and NVIDIA. Especially the emergence of Artificial Intelligence (AI) as an investment theme fueled a bull market in tech-stocks. Growth stocks clearly outperformed value stocks in June. Driven by stubbornly high core inflation, investors expect a continuation of the ECB's rate hike policy. UK inflation and interest rates are trending upwards, which are clear negatives for the UK economy. Therefore, after a strong first few months of 2023, European stock market indices lagged the other major markets in the second quarter of the year. The best performing major equity market in local currency terms, both over the first half of the year and in June, was Japan. The yen weakened versus other important currencies like EUR and USD. Driven by the yield curve control policy of the Bank of Japan, interest rates are expected to remain lower for longer. The weakness in the yen helped support Japanese stocks, many of which earn a significant proportion of their profits abroad. The drawback of the weak yen is that it had a significant negative impact on investment returns in USD or EUR. Within this environment KSGHDF lagged the broader market index. It modestly outperformed the dividend universe.

From an absolute perspective, the financials sector contributed most to the performance. Insurance companies like Prudential Financial, Allianz, and NN Group were up. The industrials sector was also a strong contributor to the performance of KSGHDF. Knorr-Bremse and Komatsu performed well. The consumer staples sector did not add to the absolute performance. From a relative perspective, the healthcare sector contributed most to the performance. Cardinal Health was up strongly, driven by improving fundamental performance of the business. The consumer discretionary sector detracted most from the relative performance of KSGHDF (Taylor Wimpey).

One of the best performing stocks in KSGHDF was Lite-On Technology (+12%). This Taiwan-based company makes a wide range of electronic components. These components are used in a broad range of applications, such as cloud computing, automotive electronics, optoelectronics, computers, 5G, artificial intelligence, internet of things, information technology and consumer electronics. The stock was up thanks to its (indirect) exposure to artificial intelligence and an expected near-term cyclical upswing in the PC/server market. Meanwhile, the company also published better than expected financial statements. With an indicated dividend yield of more than 5%, the shares are still not overvalued in our view.

One of the weaker performers in June was UK homebuilder Taylor Wimpey (-10%). UK long-term rates have been moving up, which makes mortgages more expensive. After an encouraging first few months, the company now sees a slowdown in demand. Rising interest rates, inflationary pressures and a slowdown in economic growth all add to an already pressured UK consumer. However, with a growing population and a limited number of national homebuilders that control land banks, we believe that the UK housing market has strong underpinning. The shares have a dividend yield of more than 9%, and are inexpensive based on normalized earnings power.

We did not buy new companies, nor did we fully sell existing positions.

KSGHDF combines stock selection, an attractive dividend yield with strict sustainability criteria. We exclude companies with severe controversies or controversial activities. We take responsibility as an active manager to engage with the companies we invest in to encourage positive change. Furthermore, we integrate ESG opportunities and risks in our valuation model making the ESG value transparent. KSGHDF has the Towards Sustainability logo and 5 Globes by Morningstar, important recognitions of the high ESG standards of the strategy. We currently expect a dividend yield of around 4.7% for KSGHDF. This number is based on the consensus estimate of dividends paid out over the next 12 months. The valuation dispersion between, and within regions and sectors remains at a very high level. We are still able to find companies that are cash generative, have market leading positions and embrace and benefit from ESG trends. These companies are definitely not priced for that and are in our view a very interesting investments both in relative and absolute terms. In summary, the current environment offers the opportunity to buy a well-diversified portfolio with solid earnings power and an attractive ESG profile at an undemanding valuation.



Sustainability-related disclosures

No Sustainable Investment Objective

The Kempen Sustainable Globl High Dividend Fund (the '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, but will have a minimum proportion of 4% of sustainable investments.

The Fund uses a combination of principal adverse impact indicators and exclusion criteria to ensure the sustainable investments do not significantly harm any of the sustainable investment objectives. Furthermore, we monitor the number of severe controversies and take this broad set of indicators into account in the portfolio construction, when integrating ESG factors and when executing our active ownership activities.

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. In addition, the fund excludes severe controversies on Human Rights, Labour Conditions, Corruption and Environment. As such, companies with a controversy score 4 & 5 by Sustainalytics or a Red flag on MSCI ESG impact monitor will be excluded.

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;
- The protection of biodiversity and ecosystems;
- The transition to a circular economy.

The Fund promotes social characteristics related to:

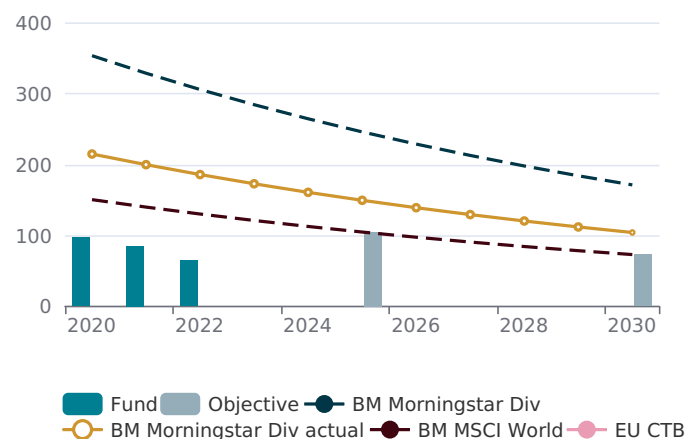
- Decent work;
- Adequate living standards and wellbeing for end-users;
- Other social topics such as gender equality and broader diversity matters.

The environmental characteristics promoted by the Fund seek to contribute to the 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 EU Climate Transition Benchmark (EU CTB) pathway. This pathway assumes a carbon intensity that is 30% lower than the relevant Global Dividend benchmark in 2019 with a subsequent 7% annual reduction.

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



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.

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.

Investment Strategy

Kempen Sustainable Global High Dividend Fund (KSGHDF) offers a diversified portfolio of listed companies worldwide with an attractive dividend yield, while at the same time complying with strict exclusion and sustainability criteria. 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 4) 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).

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. We also calculate carbon intensity based on Enterprise Value, which is also used by the EU Benchmarks.

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).

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).

Kempen Sustainable Global High Dividend Fund (the “Sub-Fund”) is a sub-fund of Kempen Umbrella Fund I NV (the “Fund”). Van Lanschot Kempen Investment Management NV is the management company of 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 Sub-Fund is registered under the license of VLK Investment Management 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.