



Overview

Profile

Kempen Global High Dividend Fund (KGHDF) offers a diversified portfolio of listed companies worldwide with an above-average dividend yield at the time the company is purchased for the first time. The portfolio contains around 70 investments, which are approximately equally weighted. The environmental, social and governance (ESG) criteria are incorporated in the investment process. The primary objective of KGHDF is to achieve a structurally better long-term return, comprising capital gains plus net dividends, than the MSCI World Total Return Index. KGHDF pays out dividend on a quarterly basis and aims to pay all the received net dividends to the shareholders.

Management Team

Joris Franssen, Luc Plouvier, Marius Bakker, Robert van den Barselaar, Reineke Davidsz, Najib Nakad

More information about the team and the strategy

Key Figures

Total fund size	EUR 857.42 M	2024-09-30
Share class size	EUR 221.17 M	2024-09-30
Number of shares	5,658,073	2024-09-30
Net Asset Value	EUR 39.09	2024-09-30
Transaction price	EUR 39.21	2024-09-30

Top 10 Holdings

Hana Financial Group	2.4%
BAWAG Group	2.4%
National Grid	2.3%
Fresenius	2.2%
Sanofi	2.2%
Gilead Sciences	2.1%
Nationale Nederlanden Group	2.1%
Power Corp of Canada	2.1%
Reckitt Benckiser	2.0%
Sysco	2.0%

Ongoing Charges

Management fee	0.63%
Service fee	+ 0.10%
Expected ongoing charges	0.73%
Ongoing charges last financial year	0.73%

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% The ongoing charges figure of the last financial year relates to 2022/2023.

Share Class Details

Share class	N
Investor type	Institutional & Private
Distributing	Yes
Benchmark	MSCI World Net Total Return Index (calculated in Euro)
Investment category	High Dividend
Universe	Global equities
Inception date	2007-10-24
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™	★★★

Tradability

Listed	yes, listed on the NAV Trading Facility of Euronext
Subscription/Redemption Frequency	Daily
ISIN	NL0006089229

Fund Characteristics Per 2024-09-30

	Fund	Benchmark
Number of holdings	67	1410
Dividend yield	4.50%	1.73%
Weighted average market capitalization	EUR 57,898 M	EUR 633,467 M
P/E ratio	11.34	20.43
Active share	95.21%	

Dividends

Last dividend	EUR 0.40
Ex-date last dividend	2024-08-05
Number of distributions per year	4
Dividend calendar	Open the calendar

The dividend distribution of KGHDF (ex-date 01 August 2018) is included in the NAV per 31 July 2018 and is therefore included in the performance figures of July.



Performance

Performance Per 2024-09-30

	Fund	Benchmark
1 month	1.1%	1.0%
3 months	4.3%	2.1%
This year	9.7%	17.6%
2023	12.5%	19.6%
2022	0.1%	-12.8%
2021	29.7%	31.1%
1 year (on annual basis)	14.0%	25.6%
3 years (on annual basis)	9.4%	10.5%
5 years (on annual basis)	8.7%	12.5%
Since inception (on annual basis)	7.4%	8.9%

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. The dividend distribution of KGHDF (ex-date 01 August 2018) is included in the NAV per 31 July 2018 and is therefore included in the performance figures of July.

Performance Since Inception Per 2024-09-30 (Rebased)



- Kempen Global High Dividend Fund N
- MSCI World Total Return Net Index (berekend in euro's)

Risk Analysis (Ex Post) Per 2024-09-30

	3 Years	Since Inception
Maximum drawdown	-8.67%	-33.53%
Tracking error	8.88%	5.97%
Information ratio	-0.12	-0.25
Beta	0.70	0.90
Volatility	0.12	0.14



Portfolio

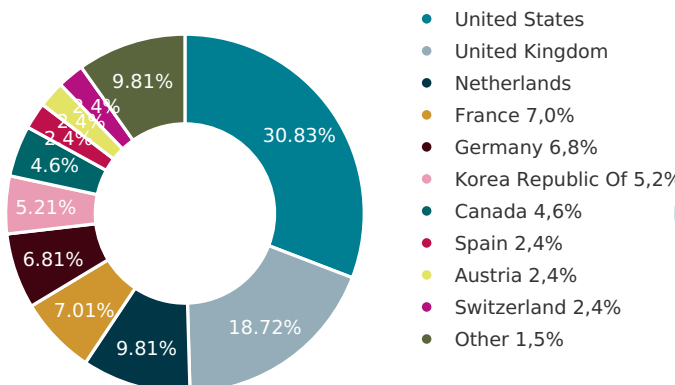
Top 5 Contribution (2024-09-30)

	Contribution	Performance
Icade EMGD	0.30%	30.87%
Rexel	0.19%	13.70%
Public Services Enterprise Group	0.17%	10.37%
Rio Tinto	0.17%	12.45%
Gilead Sciences	0.13%	6.25%

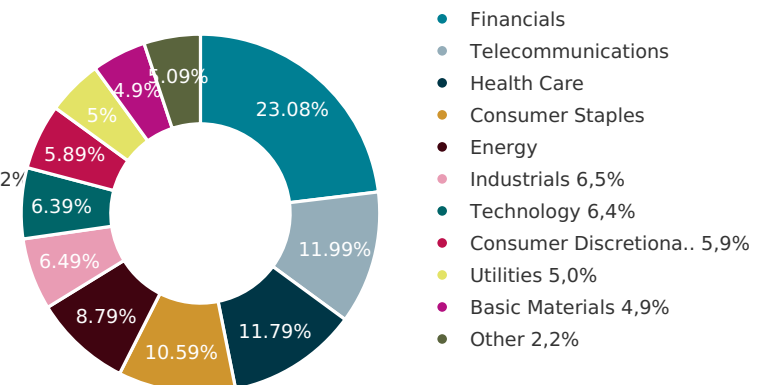
Bottom 5 Contribution (2024-09-30)

	Contribution	Performance
Samsung Electronics Pref	-0.25%	-13.47%
Shell	-0.16%	-7.91%
BP	-0.14%	-7.67%
GSK	-0.12%	-7.36%
Autoliv	-0.12%	-9.01%

Geographic Allocation (2024-09-30)



Sector Allocation (2024-09-30)



The cash position is included in 'Other'.



Developments Per 2024-09-30

August was a volatile month for equity investors, characterized by a weak start of the month and a strong rally in the final weeks of the month. In the early part of the month, a combination of weak US economic data, and an interest rate hike by the Bank of Japan resulted in a sharp sell-off across equity markets. With a smaller difference between the interest rates in Japan (going up) and interest rates elsewhere (going down), it becomes more rewarding to invest in Japan. This moved up the Japanese Yen by the most since June 2016. A strong Japanese Yen is bad for many of the export-driven companies that are listed on the Tokio Stock Exchange. On 5 August, the TOPIX Index dropped the most on a single day since Black Monday in October 1987. At its lowest point, the index was down by 24% from its July high. In the first week of August, sentiment was negative in other markets as well. However, thanks to strong performance in the final weeks of August, most equity markets reported positive returns at the end of the month. Investors focused their attention on the expected cuts in interest rates by central banks. Industrial production indicators came in much below expectations, indicating a slowdown in economic activity. With weak economic data and cooling inflation, investors now expect several rate cuts in the remainder of this year. We have clearly moved into an easing cycle. Investors were also pleased with the financial results that were presented by companies over the second quarter of this year. Overall, August was a volatile, but positive month. In this stock market environment, KGHDF slightly underperformed the broader market indices. It also underperformed its style index.

The more defensive sectors like consumer staples (Kenvue) and healthcare (GSK, Sanofi) contributed to the absolute performance of KGHDF. From a relative perspective, the information technology sector contributed most to the performance of KGHDF. Not only do we have a significant underweight position in IT, stock selection also contributed meaningfully (Lite-On Technology was up). The energy sector detracted most from the absolute and relative performance of KGHDF. Weaker global growth and slowing manufacturing activity is having a negative impact on energy prices. Energy services companies (like Noble) were severely under pressure in August despite reporting solid numbers.

One of the top performers in August was Kenvue (+17%). Kenvue is the world's largest pure-play consumer health company, and has three segments. The Self Care segment sells products targeting pain relief, cough, cold and allergy, digestive health, and smoking cessation. The Skin Health and Beauty segment includes skin, facial, and hair care. The Essential Health segment covers oral care, baby care, women's health, and wound care. Major brands include Tylenol, Listerine, Johnson's, Zyrtec, and Band-Aid. The shares were split off from Johnson & Johnson in May of last year. Having underperformed their peers in some categories, the company refocused its strategy after the split. Recent results indicated that the new strategy is starting to work. Investors reacted positively to the financial results. Despite the strong share price performance in August, the shares trades at an estimated 18 times next year's earnings. This is a significant discount to other high quality consumer staples companies. The shares also offer a 3.6% dividend yield, which are projected to grow at an above average rate.

One of the weaker performers in August was Noble Corp. (down 21%). Noble is an offshore drilling contractor for the oil and gas industry. After industry consolidation and bankruptcies, the supply of drill rigs has been declining over the last years. With demand for oil still increasing, we expect the demand for drilling services to go up. These dynamics will lead to a tighter market and higher day rates. Eventually, these higher day rates will translate into much higher earnings going forward. Despite increases in day rates, Noble management has recently become more cautious on the short-term outlook. The declining oil prices also do not help investor sentiment. We value Noble based on normalized earnings, and given the uplift in earnings that we are expecting in the next few years, the shares are significantly undervalued.

In August, we did not enter new positions. We also did not completely sell out of positions.

We currently expect a dividend yield of around 4.6% for KGHDF. This number is based on the consensus estimate of dividends paid out over the next 12 months. KGHDF still trades at a strong discount versus the market (the average valuation of all the holdings in KGHDF versus the broader equity market). Historically, this has led to a strong relative performance in the medium term. Also, the absolute valuation of the strategy is compelling. We continue to focus on attractively valued companies, that have good capital discipline and generate positive cash flow through the cycle. In summary, the current environment offers the opportunity to buy a well-diversified portfolio with solid earnings power at an attractive valuation. In addition, ESG (Environmental, Social and Governance) is fully incorporated in our investment process.



Sustainability-related disclosures

No Sustainable Investment Objective

The Kempen Global 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.

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;
- 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 7% reduction pathway. This pathway assumes a carbon intensity that lower than a relevant Global Dividend benchmark in 2019 with a subsequent 7% annual reduction.

Investment Strategy

The Fund offers a diversified portfolio of companies worldwide with an expected 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 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:

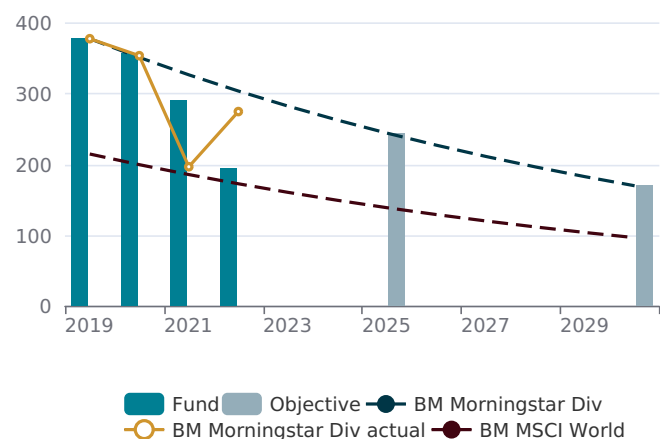
- an assessment of good governance practices. The investee companies are rated for governance aspects using external research and internal assessments .
- the company's exposure to past controversies and future ESG opportunities

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).

Kempen 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 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.