



### 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, Roderick van Zuylen

More information about the team and the strategy

#### Key Figures

|                   |              |            |
|-------------------|--------------|------------|
| Total fund size   | EUR 789.10 M | 2023-06-30 |
| Share class size  | EUR 190.84 M | 2023-06-30 |
| Number of shares  | 5,320,419    | 2023-06-30 |
| Net Asset Value   | EUR 35.87    | 2023-06-30 |
| Transaction price | EUR 35.60    | 2023-06-30 |

#### Top 10 Holdings

|                           |      |
|---------------------------|------|
| Power Corp of Canada      | 2.1% |
| Nexstar Media Group       | 2.1% |
| Sanofi                    | 2.1% |
| Technip Energies          | 2.1% |
| Reckitt Benckiser         | 2.1% |
| National Grid             | 2.1% |
| Kinder Morgan             | 2.0% |
| LyondellBasell Industries | 2.0% |
| Shell                     | 2.0% |
| Cisco                     | 2.0% |

#### Ongoing Charges

|                                     |         |
|-------------------------------------|---------|
| Management fee                      | 0.63%   |
| Service fee                         | + 0.10% |
| Expected ongoing charges            | 0.73%   |
| 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%

#### 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™                | ★★★  |
| Morningstar Analyst rating         | Bronze   |

#### Tradability

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

#### Fund Characteristics Per 2023-06-30

|  | Fund         | Benchmark     |
|--|--------------|---------------|
| Number of holdings                     | 66           | 1512          |
| Dividend yield                         | 4.28%        | 2.00%         |
| Weighted average market capitalization | EUR 58,423 M | EUR 438,407 M |
| P/E ratio                              | 10.76        | 17.62         |
| Active share                           | 94.97%       |               |

#### Dividends

|                                  |                                   |
|----------------------------------|-----------------------------------|
| Last dividend                    | EUR 0.40                          |
| Ex-date last dividend            | 2023-05-30                        |
| Number of distributions per year | 4                                 |
| Dividend calendar                | <a href="#">Open the calendar</a> |

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 2023-06-30

|                                   | Fund   | Benchmark |
|-----------------------------------|--------|-----------|
| 1 month                           | 3.6%   | 3.6%      |
| 3 months                          | 3.4%   | 6.4%      |
| This year                         | 7.3%   | 12.6%     |
| 2020                              | -10.0% | 6.3%      |
| 2021                              | 29.7%  | 31.1%     |
| 2022                              | 0.1%   | -12.8%    |
| 1 year (on annual basis)          | 14.5%  | 13.6%     |
| 3 years (on annual basis)         | 16.4%  | 13.3%     |
| 5 years (on annual basis)         | 7.3%   | 10.6%     |
| Since inception (on annual basis) | 7.1%   | 8.1%      |

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 2023-06-30 (Rebased)



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

### Risk Analysis (Ex Post) Per 2023-06-30

|                   | 3 Years | Since Inception |
|-------------------|---------|-----------------|
| Maximum drawdown  | -8.67%  | -33.53%         |
| Tracking error    | 9.34%   | 5.90%           |
| Information ratio | 0.34    | -0.17           |
| Beta              | 0.79    | 0.91            |



## Portfolio

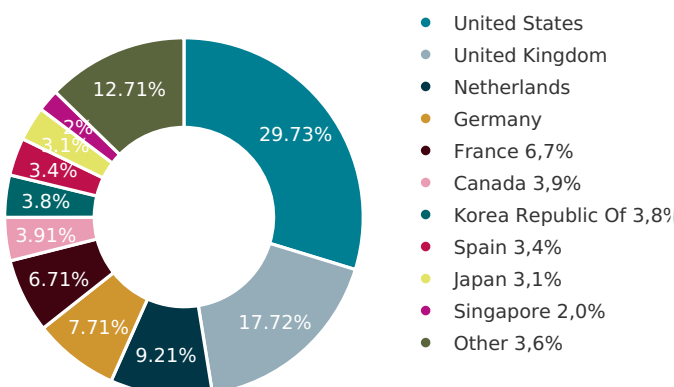
### Top 5 Contribution (2023-06-30)

|                    | Contribution | Performance |
|--------------------|--------------|-------------|
| Lite-On Technology | 0.27%        | 12.60%      |
| Technip Energies   | 0.25%        | 13.83%      |
| MTN Group          | 0.20%        | 16.10%      |
| Cardinal Health    | 0.20%        | 12.88%      |
| Brunswick          | 0.18%        | 12.14%      |

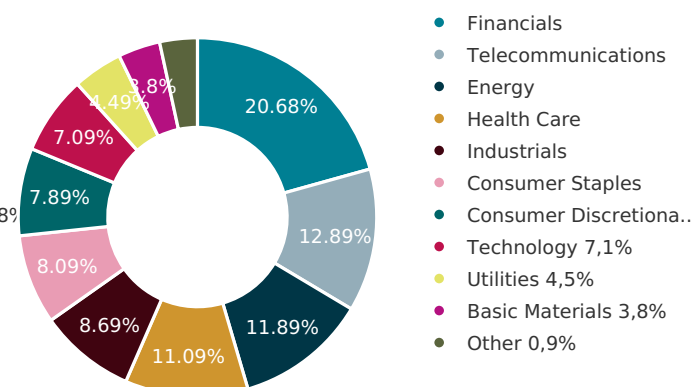
### Bottom 5 Contribution (2023-06-30)

|                      | Contribution | Performance |
|----------------------|--------------|-------------|
| Taylor Wimpey        | -0.20%       | -9.81%      |
| Reckitt Benckiser    | -0.11%       | -5.12%      |
| Admiral              | -0.11%       | -10.24%     |
| Hana Financial Group | -0.10%       | -4.88%      |
| National Grid        | -0.05%       | -2.35%      |

### Geographic Allocation (2023-06-30)



### Sector Allocation (2023-06-30)



The cash position is included in 'Other'.



### 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 KGHDF performance was in line with the broader market index. It modestly outperformed the dividend universe.

From an absolute perspective, the energy sector contributed most to the performance. Technip Energies was up 14% in June, driven by the announcement of an engineering solution that allows the capture, storage, and use of carbon emissions. 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 KGHDF (Taylor Wimpey).

One of the best performing stocks in KGHDF 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.

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:

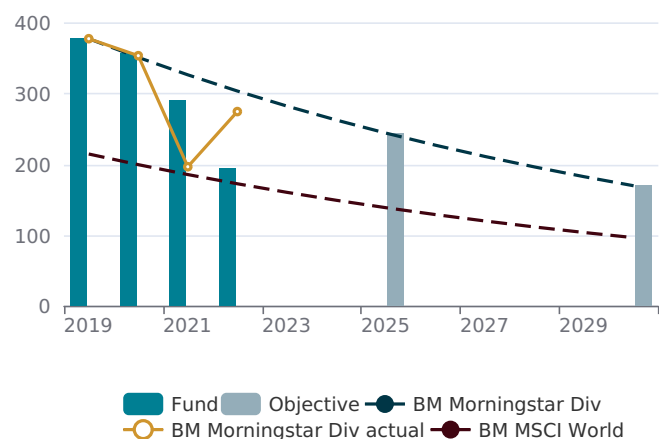
- an assessment of good governance practices. The investee companies are rated for governance aspects using external research and internal assessments .
- the company's exposure to past controversies and future ESG opportunities

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](http://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.