



# Kempen Global High Dividend Fund N

## Overview

### Key Characteristics

- Emphasis on above-average dividend yield
- Focus on global investments
- Dividend Pay-outs

### Investment Approach

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.

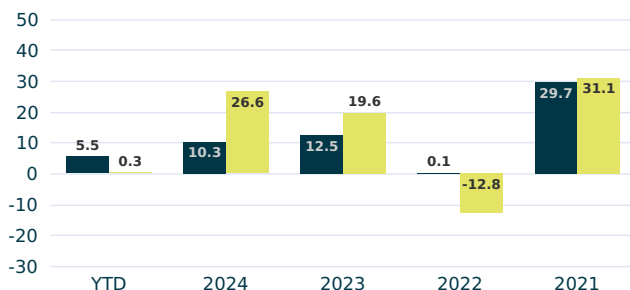
### Weighted Average Carbon Intensity (WACI)



124.6 Fund 96.7 Benchmark

Source: ISS/Van Lanschot Kempen, in million tonnes


### Performance in %

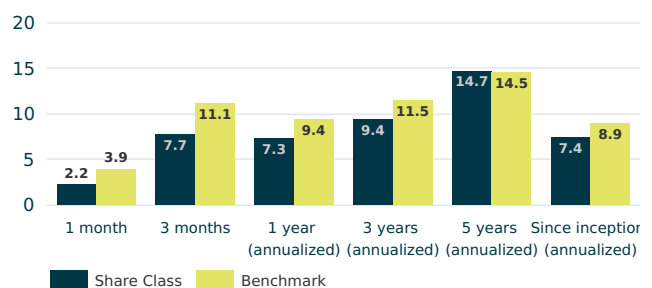


Source: Van Lanschot Kempen, as of 2025-07-31

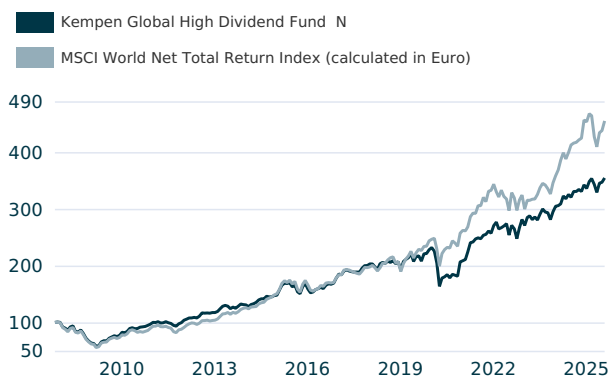
Performance is shown after deduction of ongoing charges and including the reinvestment of dividend that has been paid out. The performance figures shown in the graph are rebased. The value of your investments may fluctuate. Past performance provides no guarantee for the future. The dividend distribution 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.

### Share class details

ISIN	NL0006089229
Share class	N
Investor type	Institutional & Private
Ongoing charges *	0.73 %
Benchmark	MSCI World Net Total Return Index (calculated in Euro)
SFDR product	Article 8
Morningstar sustainability rating	
Distributing	Yes
Investment category	High Dividend
Inception date	2007-10-24
Domicile	Netherlands
UCITS status	Yes
Status	Open-end
Base currency	EUR
Share class currency	EUR
Universe	Global equities
May be offered to all investors in	Netherlands
Auditor	KPMG Accountants NV
Management company	Van Lanschot Kempen Investment Management NV
Depository and custodian	BNP Paribas S.A., Netherlands Branch



## Performance since inception per 2025-07-31 (rebased)



Source: Van Lanschot Kempen, as of 2025-07-31

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.

### Fund characteristics

	Fund	Benchmark
Dividend yield	4.1%	1.7%
Weighted average market capitalization	EUR 59,366 M	EUR 793,956 M
P/E ratio	12.7	21.1
Active share	95.4%	

### Key figures

		Date
Total fund size	EUR 856 M	2025-07-31
Share class size	EUR 200 M	2025-07-31
Number of shares	4,998,313	2025-07-31
Net Asset Value	EUR 40.02	2025-07-31
Transaction price	EUR 40.40	2025-07-31

### \*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 2023/2024.

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

*More information about the team and the strategy*

### Developments

July was a positive month for equities. U.S. equities surged to record highs, led by big tech. The market was supported by strong earnings and easing trade tensions. This was despite mixed economic data with strong payrolls and cooling inflation indicators, but weak housing data. The Fed also indicated that it would not cut rates soon. Stock market performance in Europe was less impressive. There, sentiment was dampened by weak demand from China and concerns over U.S. trade policies. Asian markets were up, with signs of economic recovery in China and Korea. Japanese equities were boosted by better-than-expected industrial production and GDP growth figures. Within this positive stock market environment KGHDF could not keep up with the broad market index. KGHDF trailed its dividend style index by a small margin.

The sector that contributed most to the absolute performance of KGHDF was the financials sector. National Bank of Greece and Citigroup were up strongly. The healthcare sector detracted from performance, driven by a weak share price of Novo Nordisk. From a relative perspective, the consumer staples sector contributed most to July's performance (Reckitt Benckiser). The information technology sector detracted most from the relative performance of KGHDF. This was mainly due to the strong performance of large cap US technology companies such as NVIDIA and Microsoft. KGHDF has limited exposure to the technology sector, because these names generally do not have sufficient dividend yield support.

The top contributors in July were Samsung Electronics, Citigroup, and Reckitt Benckiser. Samsung performed well thanks to a large order by Tesla for its AI chips. Citigroup continues to see financial benefits from its restructuring efforts. Reckitt Benckiser is growing faster than expected, driven by market share gains and margin expansion.

The bottom contributors were Novo Nordisk, Taylor Wimpey, and WPP. Novo Nordisk had to bring down its financial guidance for this year after an expected growth slowdown in the US market for weight-loss drug Wegovy. UK homebuilder Taylor Wimpey had to make a provision for fire safety measures, which had a negative impact on the reported financial results. WPP had to give a profit warning, driven by increased macro-economic uncertainty and the loss of several important customers.

In July we acquired shares in Prologis and Novo Nordisk. Kenvue was sold.

# Portfolio

## Top 5 contribution (2025-07-31)

	Contribution	Performance
Samsung Electronics Pref	0.3%	16.1%
Citigroup	0.3%	12.9%
Reckitt Benckiser	0.3%	13.4%
National Bank Of Greece	0.2%	13.5%
BP	0.2%	9.6%

Source: Van Lanschot Kempen, as of 2025-07-31

## Bottom 5 contribution (2025-07-31)

	Contribution	Performance
Novo Nordisk	-0.3%	-28.6%
Taylor Wimpey	-0.2%	-14.7%
WPP	-0.2%	-20.8%
Universal Music Group	-0.2%	-7.6%
Texas Instruments	-0.1%	-9.9%

Source: Van Lanschot Kempen, as of 2025-07-31

## Top 5 Holdings ESG-rating

Company	Weight	ESG-rating
BAWAG Group AG	2.28%	AAA
Samsung Electronics Co., Ltd.	2.36%	AA
NN Group N.V.	2.35%	AA
Reckitt Benckiser Group plc	2.32%	AA
Citigroup Inc.	2.39%	A

Source: MSCI/Van Lanschot Kempen, as of 2025-07-31

The chart shows the top 5 holdings within the portfolio ranked by highest ESG rating. These are based on a company's exposure to ESG risks and its ability to manage those risks

## Risk analysis (ex post)

	3 Years	Since Inception
Maximum drawdown	-8.7%	-33.5%
Tracking error	7.6%	6.1%
Information ratio	-0.27	-0.25
Beta	0.70	0.88
Volatility	0.11	0.14

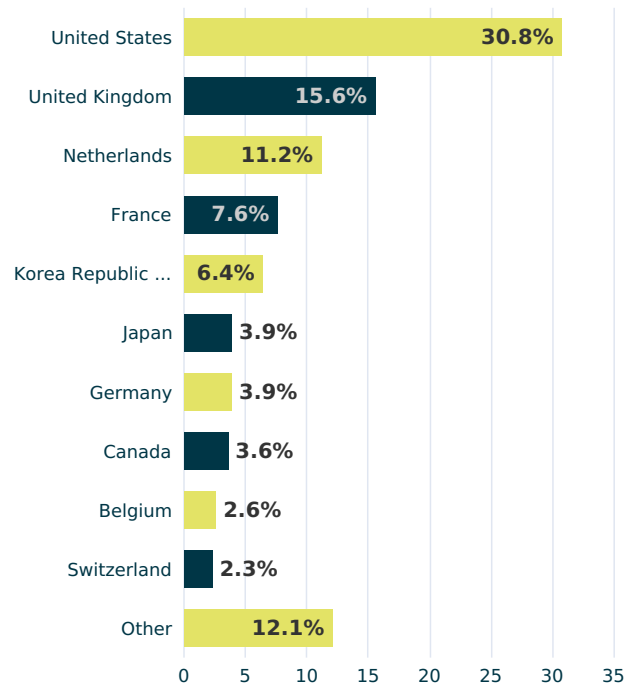
Source: Van Lanschot Kempen, as of 2025-07-31

## Top 5 holdings

Company	Weight
Citigroup	2.4%
Samsung Electronics Pref	2.4%
Nationale Nederlanden Group	2.3%
Reckitt Benckiser	2.3%
BAWAG Group	2.3%

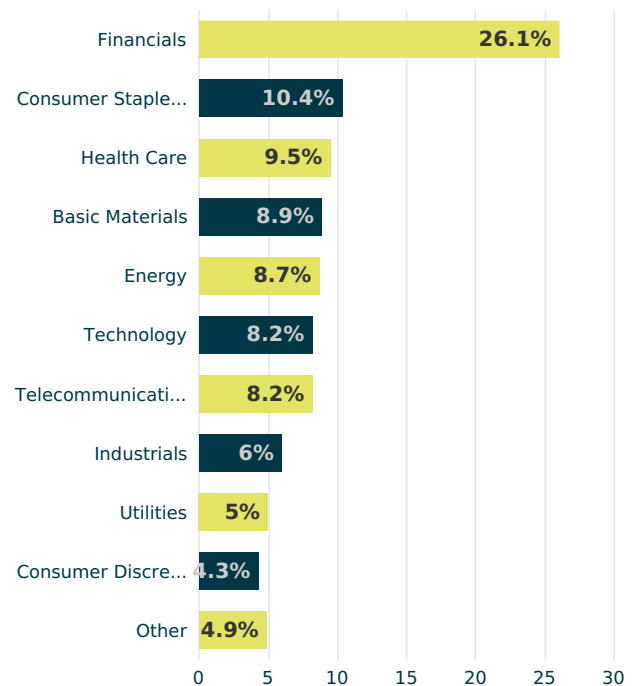
Source: Van Lanschot Kempen, as of 2025-07-31

## Geographic allocation (2025-07-31)



Source: Van Lanschot Kempen, as of 2025-07-31

## Sector allocation (2025-07-31)



Source: Van Lanschot Kempen, as of 2025-07-31

The cash position is included in 'Other'.

# Our sustainability pillars

## Exclusion

Not Investing in companies involved in controversial activities or conduct.

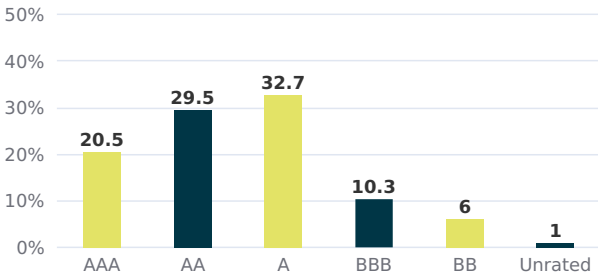
## ESG Integration

Ensuring sustainability risks are adequately considered in our investment analysis and processes.

## Active Ownership

Using our influence through engagement and voting to improve corporate behaviour and specific ESG issues and achieve positive change.

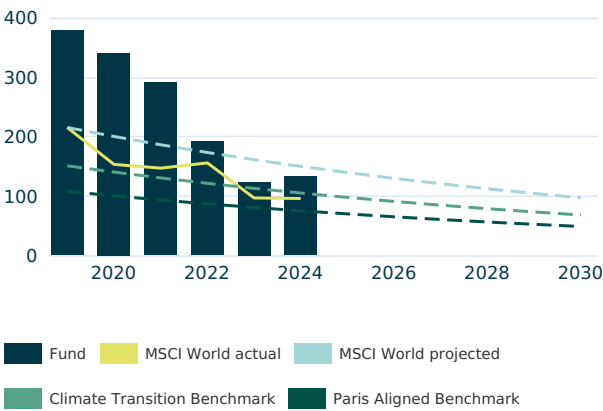
### ESG-Ratings



Source: MSCI/Van Lanschot Kempen

This chart shows the breakdown of the names in the portfolio by MSCI ESG ratings. These are based on a company's exposure to ESG risks and its ability to manage those risks. The ratings are generated using company information and industry-specific ESG frameworks. MSCI analyzes various factors such as carbon emissions, labor management, governance structure, product safety, and more to calculate the scores.

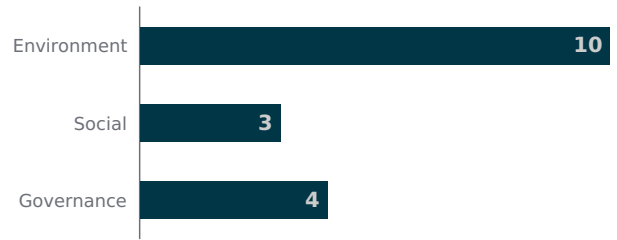
### Carbon Emission Targets



Source: ISS/Van Lanschot Kempen

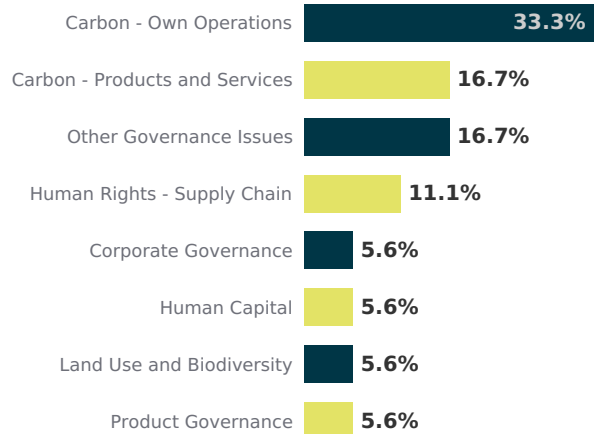
The graph shows the portfolios targeted CO2 emission reduction pathway to 2050 compared to the portfolio benchmark, Climate Transition Benchmark, and Paris Aligned Benchmark..

### Engagement



This graph shows the number of dialogues conducted per ESG category on a 12 month basis.

### Top Engagement Topics



Source: ISS/Van Lanschot Kempen

This graph shows our engagement topics that have been discussed with companies.

Note: the decision to invest in the fund should take into account all the characteristics or objectives of the fund as described in its prospectus. Notice to UK investors: This Fund is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.

# 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).

## Proportion Of Investments

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

## 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.

## 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).

(If applicable) Source of logos page 1:

**SRI label.** The French government's SRI label provides a rigorous and detailed framework that allows investors to invest with confidence in funds that value transparency. This certification, which is reviewed annually, helps us to support you in making more responsible investments.

"On the road to sustainability". This initiative promotes sustainable and socially responsible investment. The logo symbolizes a commitment to environmental and ethical values. Source: [Towards Sustainability](#) . Source: [Morningstar sustainability assessment](#)

## 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).

## Risk Reward Profile

The risk indicator is a guideline for the level of risk of this product compared to other products. The indicator shows, on a scale of 1 (lower risk) to 7 (higher risk), how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. Due to effects of unusual market conditions, other risks could be triggered. Please see the prospectus for more detail. This product does not include any protection from future market performance so you could lose some or all of your investment.

### Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. Read the Key Information Document for more information.

Further information on the sustainability features of this product can be found on the website <https://www.vanlanschotkempen.com/en-nl/investment-management/fund-library>

## Glossary

### Active Share

Active Share is a measure to determine the degree of differentiation between a portfolio and the benchmark index. It is calculated by comparing the proportion of positions in the portfolio that differ from the benchmark with the total holdings in the portfolio. Active Share aims to quantify a portfolio manager's level of active management. The higher the Active Share, the greater the deviation from the benchmark, indicating a higher level of active management.

### Alpha

The risk-adjusted excess return over the benchmark, due to active management of the portfolio. It reflects the part of excess return not explained by systemic risk.

### Beta

A measure of return volatility relative to the overall market beta equal to one. A security with a beta higher (lower) than one has higher (lower) risk relative to the broad market.

### Dividend Yield

Annual dividend per share divided by share price.

### Information Ratio

A measure of risk-adjusted return defined as the extra annual return of the portfolio relative to the benchmark (active return) in relation to the variability of that extra return (tracking error). It is used to assess the added value of active management.

### P/E Ratio

The price-to-earnings ratio is a financial measure used to assess the valuation of an investment instrument. It is calculated by dividing the market price per share by the earnings per share (EPS) over the last twelve months.

### Ongoing Charges

The fees and expenses associated with the management and operation of an investment fund. Ongoing expenses may include management fees, administration fees, custody fees, marketing costs and other operating expenses incurred by the fund.

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.

### SFDR

SFDR stands for 'Sustainable Finance Disclosure Regulation' and is a European regulation that came into force in March 2021. The SFDR aims to increase the transparency of the sustainability of financial products and ensure that investors can make more informed decisions about their investments.

### Volatility

The volatility of the fund's excess return relative to the benchmark return. It quantifies how closely a manager's return pattern follows that of the benchmark.

### Weighted Average Market Capitalisation

Weighted average market capitalisation is a calculation used to determine the average size of the companies included in a given index or portfolio. It is calculated by multiplying the market capitalisation (the total value of a company's outstanding shares) of each constituent by its weight in the index or portfolio, and then summing these values. The weight is usually determined based on factors such as the company's size, liquidity or importance within the index or portfolio. By taking into account both the market capitalisation and the weight of each constituent, the weighted average market capitalisation more accurately reflects the overall size of the index or portfolio.