



Overview

Profile

Kempen (Lux) Global Listed Infrastructure Fund aims to achieve for investors long-term capital growth. The Fund invests in equity shares of companies listed on the global stock exchanges. Van Lanschot Kempen Investment Management NV selects the investment funds and manages the portfolio, with the aim of achieving a higher return in the long-term than the FTSE Global Core Infrastructure 50/50. The Fund will invest in an actively and professionally managed portfolio of listed companies worldwide, including emerging markets, whose principal business is in infrastructure. The sectors to invest in include, amongst others, airports, toll roads, ports, oil & gas storage, telecom towers, satellites and (regulated) utilities. Financial derivative instruments such as options, warrants and futures may be used for hedging purposes and for efficient portfolio management.

Management Team

Jags Walia, Todor Ristov, Ludovico Cappelli

More information about the team and the strategy

Key Figures

Total fund size	EUR 157.38 M	2023-02-28
Share class size	EUR 111.40 M	2023-02-28
Number of shares	3,023,109	2023-02-28
Net Asset Value	EUR 36.85	2023-02-28

The turnover rate figure is per the end of the financial year of the fund and will be updated once a year.

Top 10 Holdings

Transurban Group	6.9%
NextEra Energy	6.4%
American Tower Corp	5.4%
Southern Company	4.3%
Canadian Pacific Railway	4.1%
Rumo	3.6%
American Electric Power	3.5%
Sempra Energy	3.5%
National Grid	3.4%
Cheniere Energy	3.3%

Share Class Details

Share class	AN
Investor type	Private
Distributing	No
Benchmark	FTSE Global Core Infrastructure 50/50 Index
Investment category	Infrastructure
Universe	Global equities
Inception date	2019-01-02
Domicile	Luxembourg
May be offered to all investors in	Belgium, France, Luxembourg, Netherlands, Switzerland, United Kingdom
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, Luxembourg Branch
Morningstar rating™	★★★★
Morningstar Analyst rating	null

Tradability

Minimum subscription	Initial subscription €1
Listed	no
Subscription/Redemption Frequency	Daily
ISIN	LU1890810655

Fund Characteristics Per 2023-02-28

	Fund	Benchmark
Number of holdings	37	240
Dividend yield	2.90%	3.33%
Weighted average market capitalization	EUR 39,014 M	EUR 36,259 M
P/E ratio	18.75	18.41
Active share	55.46%	

Ongoing Charges

Management fee	0.75%
Service fee	0.20%
Taxe d'abonnement	+ 0.05%
Expected ongoing charges	1.00%
Ongoing charges last financial year	1.00%

The ongoing charges figure of the last financial year relates to 2021/2022.



Performance

Performance Per 2023-02-28

	Fund	Benchmark
1 month	-1.7%	-2.5%
3 months	-6.3%	-7.3%
This year	-0.6%	-1.7%
2020	-6.8%	-12.0%
2021	20.7%	23.6%
2022	2.8%	1.4%
1 year (on annual basis)	3.8%	1.9%
3 years (on annual basis)	6.4%	4.5%
Since inception (on annual basis)	9.8%	8.0%

A deviating Net Asset Value (NAV) is used for the calculation of the performance figures. This NAV is calculated based on closing prices of the Fund investments thereby deviating from the NAV which was originally issued and partly calculated based on snapshots (Asia & Pacific investments). The deviating NAV is used to make a better comparison with the benchmark, which is also solely based on closing prices of the investments. However, for the calculation of the performance of 30 November 2021 the originally issued NAV of 1 December 2021 was used as the deviating NAV could not be calculated due to technical circumstances. Also for the calculation of the performance of 31 December 2021 the originally issued NAV of 3 January 2022 was used as the deviating NAV could not be calculated due to technical circumstances. Performance is shown after deduction of ongoing charges. The value of your investments may fluctuate. Past performance provides no guarantee for the future.

Performance Since Inception Per 2023-02-28 (Rebased)



- Kempen (Lux) Global Listed Infrastructure Fund AN
- FTSE Global Core Infrastructure 50/50 Index

Risk Analysis (Ex Post) Per 2023-02-28

	3 Years	Since Inception
Maximum drawdown	-9.26%	-20.99%
Tracking error	2.73%	2.50%
Information ratio	0.70	0.70
Beta	0.95	0.96



Portfolio

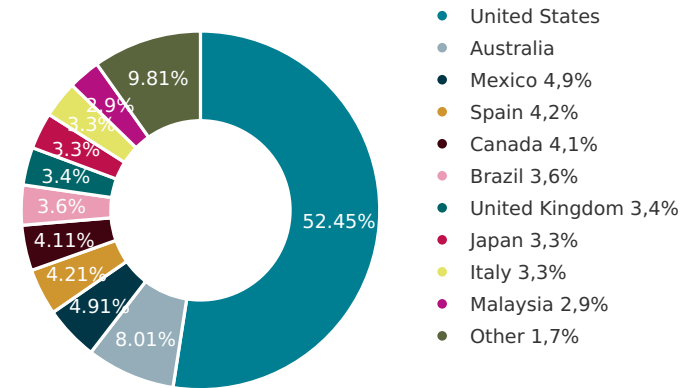
Top 5 Contribution (2023-02-28)

	Contribution	Performance
Cheniere Energy	0.18%	5.74%
Grupo Aeroportuario del Centro Norte	0.18%	6.97%
Grupo Aeroportuario del Sureste	0.15%	7.81%
Aena SME	0.13%	6.47%
National Grid	0.08%	2.72%

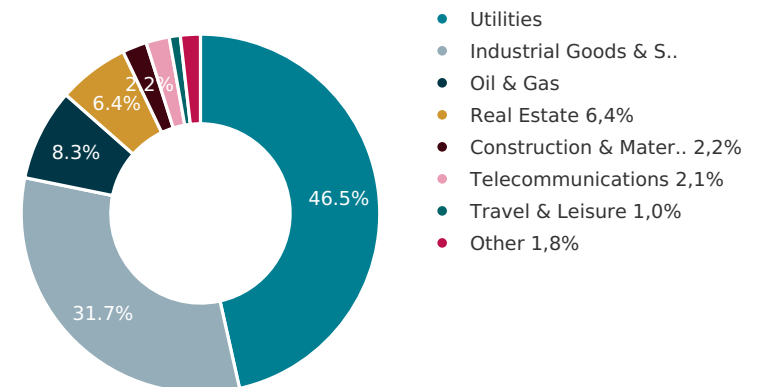
Bottom 5 Contribution (2023-02-28)

	Contribution	Performance
American Tower Corp	-0.53%	-9.23%
Dominion Energy	-0.21%	-10.50%
Malaysia Airports	-0.19%	-6.37%
American Water Works Company	-0.16%	-7.75%
Southern Company	-0.16%	-3.61%

Geographic Allocation (2023-02-28)



Sector Allocation (2023-02-28)





Developments Per 2023-02-28

Resilient economic data showed that we are still not over the peak of the interest rate hike cycle leading to decline in the global equity market (-0,7%). The FTSE Global Infrastructure return was -2,5% driven by the strong reaction across all American names and Emerging Markets. European and Australian names were more defensive with positive returns during the month.

The Fund also had a difficult month realizing -1,7%, which is 80 basis points ahead of the benchmark.

On a stock level, the biggest positive contribution in February came from our exposure in Mexican Airports:

- i) Grupo Aeroportuario del Centro Norte (+9.3%);
- ii) Grupo Aeroportuario del Sureste (+7.8%) where both names reported strong results ahead of consensus close to the all-time-high levels; and
- iii) Cheniere Energy (+5,7%) reporting strong results and introducing better-than expected 2023 guidance. The company has grown 3 fold over the past 3 years and now is big enough to enter the S&P 500 index.

The biggest negative contributions came from:

- i) American Tower Corporation (-9,2%) reporting sold full year results and provided strong 2023 guidance, however, the name reacted strongly on the interest rate hike;
- ii) Dominion Energy (-10,5%) on company specific news and underperforming within its constituents sector; and
- iii) Malaysia Airports (-6,4%) no specific news but the name reacted in line with the emerging market equities.

The Kempen infrastructure investment strategy strikes a balance between qualitative, quantitative, sustainability analysis. Our experience and know-how in the area of infrastructure and legislation in combination with extensive data analysis, is converted into fact-based investment decision-making. Our unique valuation analysis and investment process focuses on the long term, carefully following megatrends such as digitization, urbanization and the energy transition. Next to the quantitative approach the investment strategy contains three equally weighted qualitative parameters that determine the warranted valuation: management added value, Infrastructure regulation / quality 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. This ensures a diversified portfolio and neutralizes currency and macro-economic exposure versus the benchmark.



No Sustainable Investment Objective

The Kempen (Lux) Global Listed Infrastructure 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 considers principle adverse impact on sustainability factors.

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:

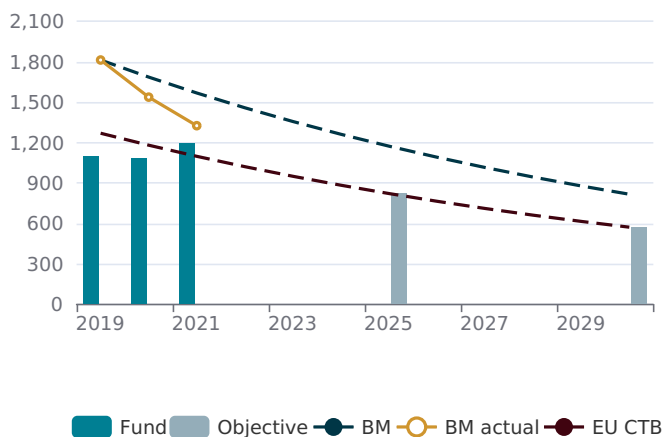
- Climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;

The 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 sector plays a key role in facilitating the global move towards a lower carbon energy system (with Sustainable Development Goals Clean Energy (SDG 7) and Climate Action (SDG 13)). 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, on a comply or explain basis.

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.

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).

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 that provides investors with a long-term return from both capital growth and income by investing into and managing infrastructure assets, with a clear ESG framework. 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.

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).

Kempen (Lux) Global Listed Infrastructure Fund (the “Sub-Fund”) is a sub-fund of Kempen International Funds SICAV (the “Fund”), domiciled in Luxembourg. This Fund is authorised in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier. Van Lanschot Kempen Investment Management NV is the management company of the Fund. Van Lanschot Kempen Investment Management NV is authorised as management company and regulated by the Dutch Authority for the Financial Markets (AFM). The Sub-Fund is registered with the Dutch Authority for the Financial Markets (AFM) under the license of the Fund.

Paying agent and representative in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich. The Sub-Fund is registered with the Dutch Authority for the Financial Markets (AFM) under the license of the Fund.

The information in this document provides insufficient information for an investment decision. Please read the Key Information Document (available in Dutch, English and several other languages, see website) and the prospectus (available in English). These documents of the Fund are available at the registered office of the Fund located at 60, avenue J.F. Kennedy, L-1855, Luxembourg and on the website of Van Lanschot Kempen Investment Management NV (www.kempen.com/en/asset-management). The information on the website is (partly) available in Dutch and English.

The Sub-Fund is registered for offering in a limited number of countries. The countries where the Sub-Fund is registered can be found on the website. The value of your investment may fluctuate. Past performance provides no guarantee for the future.