



# Overview

## PROFILE

The Fund offers the opportunity to invest in a diversified portfolio of companies worldwide which comply with strict sustainability criteria. 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 minimises or excludes investments in companies involved in controversial activities such as alcohol, tobacco and adult entertainment. The Fund strives to select investments with the focus on the long-term and sustainable growth. The Fund strives to select companies that have well integrated ESG in their strategy and are in a position to create sustainable value in the long-term. Contribution to the transition to a more sustainable economy is taken into account in the investment process.

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 Total Return Index. Next to that, the Fund aims to be in line with the Paris Agreement climate goals by targeting a carbon neutral portfolio in 2050. In the meantime the Fund aims to have a carbon intensity of at least 50% below the MSCI world Net Total Return Index.

## MANAGEMENT TEAM

Richard Klijnstra, Mark Oud, Martijn Kleinbussink, Ivo Kuiper, Raoul Martin  
[More information about the team and the strategy](#)

## KEY FIGURES

<b>Total fund size</b>	EUR 308.48 M	2022-02-28
<b>Share class size</b>	EUR 308.48 M	2022-02-28
<b>Number of shares</b>	2,709,869	2022-02-28
<b>Net Asset Value</b>	EUR 113.83	2022-02-28
<b>Transaction price</b>	EUR 114.40	2022-02-28

## TOP 10 HOLDINGS

<b>Mastercard</b>	4.6 %
<b>Microsoft</b>	4.6 %
<b>Alphabet Class A</b>	4.4 %
<b>Applied Materials</b>	4.2 %
<b>Estee Lauder</b>	3.8 %
<b>Nike Class B</b>	3.8 %
<b>Mowi</b>	3.6 %
<b>Thermo Fisher Scientific</b>	3.3 %
<b>Deere</b>	3.2 %
<b>Sysco</b>	3.0 %

## ONGOING CHARGES

<b>Management fee</b>	0.50 %
<b>Service fee</b>	0.15 % +
<b>Expected ongoing charges</b>	<b>0.65 %</b>

**Ongoing charges last financial year** 0.70 %

The ongoing charges figure of the last financial year relates to 2020/2021. 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

<b>Investor type</b>	Institutional & Private
<b>Distributing</b>	Yes
<b>Benchmark</b>	MSCI World Total Return Index Net (dividends reinvested, calculated in Euro's)
<b>Investment category</b>	Sustainable Equity
<b>Universum</b>	Global equities
<b>Inception date</b>	2013-09-18
<b>Domicile</b>	The Netherlands
<b>May be offered to all investors in</b>	The Netherlands
<b>UCITS status</b>	Yes
<b>Status</b>	Open-end
<b>Base currency</b>	EUR
<b>Share class currency</b>	EUR
<b>Administrator</b>	BNP Paribas Securities Services S.C.A., Amsterdam branch
<b>Management company</b>	Kempen Capital Management N.V.
<b>Depository and custodian</b>	BNP Paribas Securities Services S.C.A., Amsterdam branch
<b>Morningstar rating™</b>	★★★
<b>Morningstar Analyst rating</b>	null

## TRADABILITY

<b>Listed</b>	yes, listed on the NAV Trading Facility of Euronext
<b>Subscription/Redemption Frequency</b>	Daily
<b>ISIN</b>	NL0010558854

## FUND CHARACTERISTICS PER 2022-02-28

	FUND	BENCHMARK
<b>Number of holdings</b>	41	1538
<b>Dividend yield</b>	1.19 %	1.75 %
<b>Weighted average market capita...</b>	EUR 261,204 M	EUR 375,542 M
<b>P/E ratio</b>	22.49	
<b>Active share</b>	89.37 %	

## DIVIDENDS

<b>Last dividend</b>	EUR 0.65
<b>Ex-date last dividend</b>	2021-02-26
<b>Number of distributions per year</b>	1
<b>Dividend calendar</b>	Open the calendar





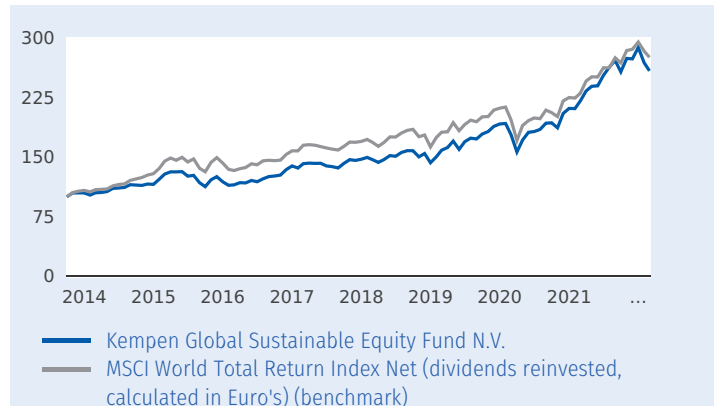
# Performance

## PERFORMANCE PER 2022-02-28

	FUND	BENCHMARK
1 month	-3.8 %	-2.7 %
3 months	-5.5 %	-3.5 %
This year	-10.2 %	-6.5 %
2019	34.2 %	30.0 %
2020	10.2 %	6.3 %
2021	36.3 %	31.1 %
1 year (on annual basis)	17.2 %	19.7 %
3 years (on annual basis)	17.7 %	15.0 %
5 years (on annual basis)	12.8 %	10.8 %
Since inception (on annual basis)	12.0 %	12.8 %

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. Due to Easter a deviating net asset value (NAV) is used for the calculation of the performance figures. The NAV is calculated based on the closing prices of the Fund investments per 29 March 2018 (Europe), the closing prices of 2 April 2018 (North America) and calculated based on 'snapshots' prices of 3 April 2018 (Asian and Pacific investments).

## PERFORMANCE SINCE INCEPTION PER 2022-02-28 (REBASED)



## RISK ANALYSIS (EX POST) PER 2022-02-28

	3 YEARS	SINCE INCEPTION
Maximum drawdown	-18.67 %	-12.18 %
Tracking error	4.62 %	4.05 %
Information ratio	0.58	-0.21
Beta	1.02	0.96

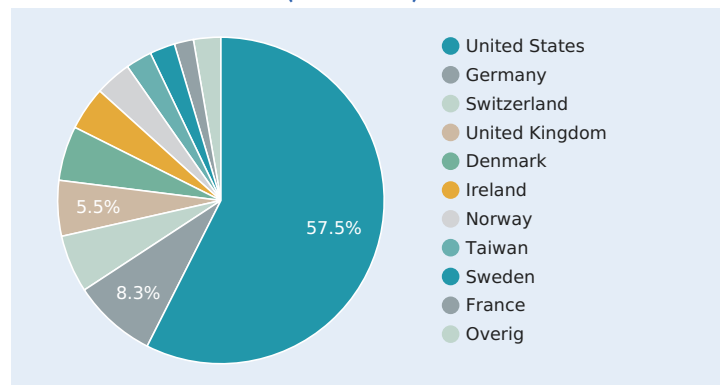


# Portfolio

## TOP 5 CONTRIBUTION (2022-02-28)

	CONTRIBUTION	PERFORMANCE
Sysco	0.30 %	11.22 %
Mowi	0.20 %	6.07 %
LHC	0.19 %	9.51 %
Novo Nordisk	0.12 %	4.12 %
Siemens Healthineers	0.09 %	2.84 %

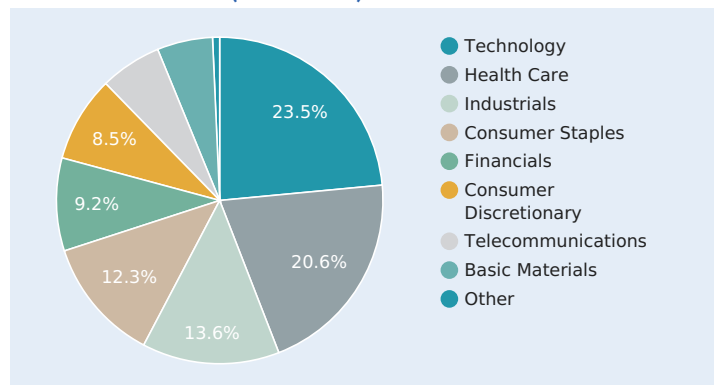
## GEOGRAPHIC ALLOCATION (2022-02-28)



## BOTTOM 5 CONTRIBUTION (2022-02-28)

	CONTRIBUTION	PERFORMANCE
Taiwan Semiconductor Manufact...	-0.38 %	-12.90 %
Booking Holdings	-0.35 %	-11.62 %
Mastercard	-0.32 %	-6.80 %
Nike Class B	-0.31 %	-7.94 %
Kion	-0.31 %	-11.21 %

## SECTOR ALLOCATION (2022-02-28)



The cash position is included in 'Other'.



# Developments

## DEVELOPMENTS PER 2022-02-28

In February the fund earned a net return of -3.8% versus a return on the MSCI World Index of -2.7%. This brings the return over the year so far to -10.2% versus a return on the MSCI World Index of -6.5%.

The healthcare, consumer staples and communications sectors made the largest positive contributions to the return, while the biggest negative contribution came from consumer discretionary. The allocation effect was positive and the selection effect negative for the month.

Sysco, Mowi and LHC Group accounted for the largest positive contributions to the result. Salmon farmer Mowi reported quarterly results in line with expectations. The outlook was even better than expected due to the growing demand for salmon and low growth in supply. Mowi lent force to its words by paying a one-off special dividend.

Mastercard, Booking and TSMC made the biggest negative contributions to the result. Booking lost ground after publishing its quarterly results. The company continues to be affected by COVID lockdowns but remains optimistic about the outlook for the long term. The macro-climate was unforgiving, however.

The fund bought an interest in S&P Global in February. The company is a household name in the financial industry and occupies a robust position in ratings, benchmarks, analytical tools and data on capital markets. It is also succeeding in building on this position in the fast-growing market for sustainable investments.

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What kind of companies do we seek?

We seek profitable companies undergoing structural growth that will create shareholder value in the long term alongside a clear social mandate.

The best results are achieved if the interests of all the stakeholders are aligned. This requires not only products and services but also operations to be in line with the wishes and requirements of society (licence to operate). Moreover, the companies need to have sufficient opportunities for growth to be able to invest at an attractive return (innovation and expansion). In order to sustain earnings growth over the long term, companies need to enjoy sustainable competitive advantages compared to existing and new competitors (strong strategic position).

The role of management

We expect management to pursue a long-term strategy in addition to conducting sound day-to-day management. The risks and opportunities relating to ESG need to be clearly incorporated, backed up by sensible investment plans that respond to long-term trends and match the company's strategic positioning and growth opportunities.

Quality and valuation

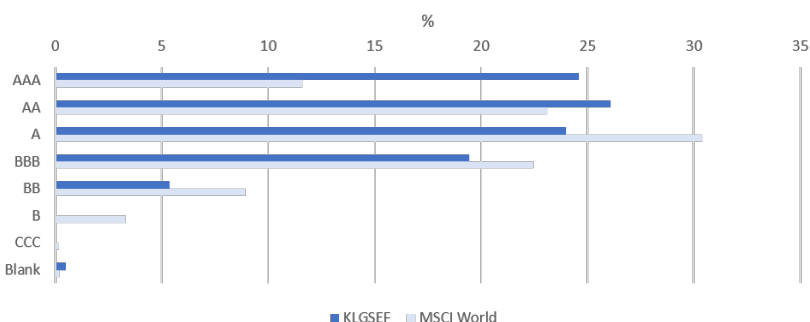
We believe the selected companies are above-average quality in terms of strategy and operations and are capable of creating long-term value for all stakeholders. Depending on the absolute valuation of their equities, they could form an interesting long-term addition to the portfolio.

## ESG

### ESG MSCI ratings

The portfolio has a clear overweight in the leaders (AAA/AA) and does not invest in the laggards (B/CCC).

MSCI ESG ratings

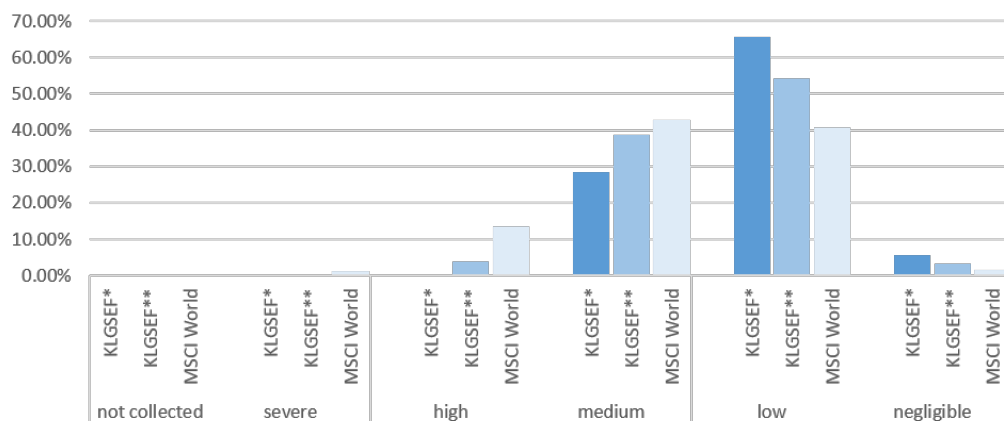


Source: MSCI

**KCM versus Sustainalytics ESG risk rating**

The portfolio is not invested in companies with a high or severe ESG risk according to the KCM risk rating.

ESG risk rating

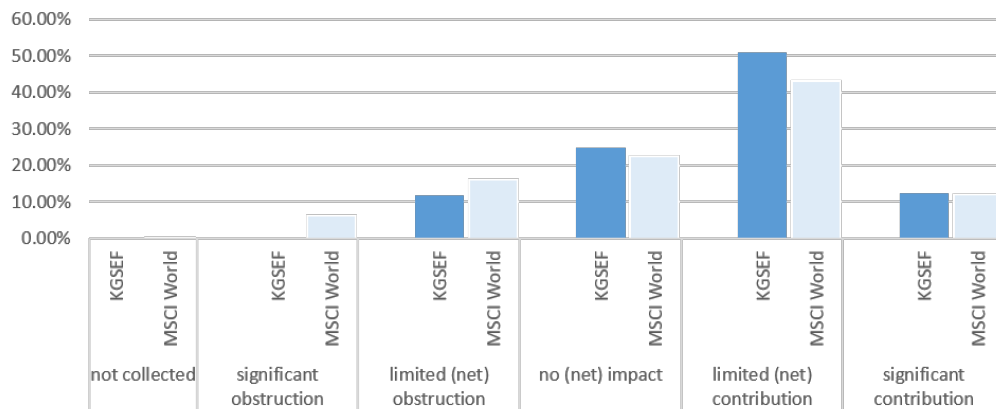


Source: Sustainalytics. KGSEF\* is according to KCM ESG risk rating, KGSEF\*\* is according to Sustainalytics ESG risk rating, MSCI World\*\*\* is according to ESG risk rating

**SDG Solutions Exposure**

The SDG Solutions Assessment identifies a product or service category’s contribution or obstruction towards attaining each of 15 individual sustainability objectives. A company has a score between -10 (significant obstruction) and +10 (significant contribution). The SDG Solutions score for the portfolio is **1.8** versus **0.9** for the benchmark.

SDG contribution



Source: ISS

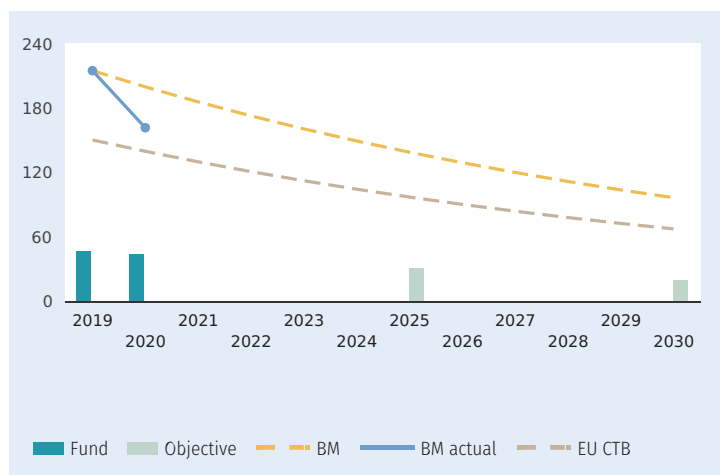


**ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED**

The Kempen Global Sustainable Equity Fund (the "Fund") falls under the scope of article 9 of the SFDR which means that the fund has a sustainable investment objective which is on climate change.

We commit to the goals of the Paris Agreement. This encompasses short-term objectives (2025), a mid-term ambition (2030) and a long-term commitment to be a net zero investor by 2050. By 2025, we aim to be aligned with a path to achieving the Paris Agreement and Dutch Klimaatakkoord. We follow the pathway in line with the EU Paris Aligned Benchmark. At all times, we want to be below the Paris Aligned Benchmark.

**FUND CARBON EMISSION TARGETS**



**MORNINGSTAR SUSTAINABILITY RATING**



**ESG INVESTMENT PROCESS**

The sustainable investment objective is achieved through the consistent implementation of the funds ESG policy. The ESG policy is fully implemented in our strategy's investment process across the four relevant pillars of: Exclusion, ESG integration, Active ownership and Positive impact.

In the investment process we assess the ESG profile of a company. We look at each company on a case-by-case basis, taking into account material risks in a given industry in combination with 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 as well as making internal assessments. Furthermore, we look into the company's exposure to past controversies and future ESG opportunities. Based on the fundamental ESG analysis we form an opinion on the quality of a company's ESG profile and award a score (1-5). We apply adequate due diligence measures when selecting the assets and such due diligence measures take into account ESG related risks as it could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Fund.

**EXCLUSION**

The product excludes at least 20% of the investment universe through the application of strict exclusion criteria. These take into account international standards, such as UN Global Compact Framework, the OECD Guidelines for Multinational Enterprises, 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. Furthermore, the Fund excludes companies with low ESG ratings.

**KEY FIGURES**

	KEMPEN CRITERIA	ADDITIONAL CRITERIA
<b>BUSINESS CONDUCT</b>		
Human Rights	Green	
Labour	Green	
Environment	Green	
Anti Corruption	Green	
<b>PRODUCT INVOLVEMENT</b>		
Controversial Weapons	Green	
Tobacco	Green	
Thermal Coal	Green	
Tar Sands	Green	
Adult Entertainment		Green
Alcohol		Green
Animal Welfare & GMO		Green
Gambling		Green
Power Generation Nuclear		Green
Power Generation Carbon Intensi...		Green
(Un)conventional Oil & Gas Extra...		Green
Weaponry		Green

Kempen Capital Management N.V. (KCM) is the management company of Kempen Global Sustainable Equity Fund N.V. (the "Fund"). KCM is authorised as a management company and regulated by the Dutch Authority for the Financial Markets (AFM). The Fund is registered under the license of KCM 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 Investor Document (available in Dutch) and the prospectus (available in English). These documents are available on the website of KCM ([www.kempen.com/en/asset-management](http://www.kempen.com/en/asset-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.