

Société d'Investissement à
Capital Variable (SICAV)
RCS B 146.018

Kempen International Funds

**Annual Report, including the audited
financial statements
30 September 2023**



Kempen

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*See Note 1 which can be found on page 68.

Directors and Administration

Registered Office

60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Board of Directors of the Fund

Chairman

Hendrik Luttenberg
Managing Director, LBG Consult

Directors

Jacques Elvinger (until 30 September 2023)
Partner, Elvinger Hoss Prussen, société anonyme

Richard Goddard,
The Directors' Office S.A.

Henry Kelly,
Managing Director, KellyConsult Sarl.

Job de Kort (until 30 September 2023)
Executive Director, Van Lanschot Kempen Investment Management N.V.*

John Vaartjes,
Vice President, Van Lanschot Kempen Investment Management N.V.*

Stéphane Mercier, (as from 12 January 2023)
Managing Partner, Mercier Vanderlinden Asset Management

Management Company

Van Lanschot Kempen Investment Management N.V.*
Beethovenstraat 300
1077 WZ Amsterdam
The Netherlands

Depositary and Paying Agent, Administrative, Transfer, Registrar and Domiciliary Agent

BNP Paribas, Luxembourg Branch**
Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-1014 Luxembourg
B.P. 1443
Grand-Duchy of Luxembourg

Legal Advisor

Elvinger Hoss Prussen, Société anonyme
2, Place Winston Churchill
L-1340 Luxembourg
Grand-Duchy of Luxembourg

*As per the 1st January 2023, the Management Company, Kempen Capital Management N.V. has changed its name to Van Lanschot Kempen Investment Management N.V.

**As of 1 October 2022 BNP Paribas Securities Services - Luxembourg Branch merged with its entity BNP Paribas S.A.

Directors' Report

To our shareholders,

The Board of Directors of Kempen International Funds SICAV (the "Fund" or "KIF") is pleased to present the Annual Report, including the audited financial statements of the Fund, for the financial year from 1 October 2022 to 30 September 2023.

Developments

The Fund currently comprises of the following fifteen Sub-Funds:

- Kempen (Lux) Global High Dividend Fund
- Kempen (Lux) European High Dividend Fund
- Kempen (Lux) Global Property Fund
- Kempen (Lux) Sustainable European Small-cap Fund
- Kempen (Lux) Euro Credit Fund
- Kempen (Lux) Euro Sustainable Credit Fund
- Kempen (Lux) Global Small-cap Fund
- Kempen (Lux) Euro High Yield Fund
- Kempen (Lux) Global Value Fund
- Kempen (Lux) Global Sustainable Equity Fund
- Kempen (Lux) Global Listed Infrastructure Fund
- Kempen (Lux) European Sustainable Equity Fund*
- Kempen (Lux) European Property Fund*
- MercLin Global Equity*
- MercLin Patrimonium*

As at 30 September 2023, the Assets under Management of the Fund totaled EUR 8,876,684,082 compared to EUR 4,029,226,774 at 30 September 2022.

On 16 December 2022, all the assets and liabilities of the Netherlands-domiciled Kempen European Sustainable Equity Fund N.V., Kempen European Property Fund N.V. and Kempen Global Sustainable Equity Fund N.V. merged into the newly created Sub-Funds Kempen (Lux) European Sustainable Equity Fund and Kempen (Lux) European Property Fund and into the existing Sub-Fund Kempen (Lux) Global Sustainable Equity Fund.

On 1 January 2023, the Management Company, Kempen Capital Management N.V. changed its name to Van Lanschot Kempen Investment Management N.V.

Mr. Mercier was elected by the shareholders as a Board Member of Kempen International Funds on 12 January 2023.

On 31 March 2023, all the assets and liabilities of MercLin II SICAV - Patrimonium and MercLin SICAV - Global Equity merged into the newly created Sub-Funds MercLin Patrimonium and MercLin Global Equity.

Me. Elvinger and Mr. de Kort stepped down from their directorship in Kempen International Funds as at 30 September 2023.

Corporate Governance statement

The Board of Directors of the Company is responsible for supervising the Fund and its delegates in accordance with the articles of incorporation, prospectus, and laws and regulations applicable to Luxembourg investment funds.

The names and addresses of the Directors are listed with their principal occupations in the Directors and Administration section of the Annual Report. The Board of Directors confirms the Fund's adherence to the principles of the ALFI Code of Conduct for Luxembourg Investment Funds.

The Board consists of five Directors. One of these is an employee of the Management Company and Distributor, Van Lanschot Kempen Investment Management N.V. ("VLK Investment Management"). Another Director is Managing Partner of Mercier Vanderlinden Asset Management, a company affiliated with the Management Company. The remaining three Directors are non-executive and independent of the service providers of the Fund.

At Board meetings, which generally number at least four per financial year, the Directors review the management of the Fund's assets and all other significant matters so as to ensure that they maintain overall control and supervision of the Fund's affairs. The Board is responsible for the appointment and monitoring of all service providers to the Fund. The Directors are kept fully informed of investment and financial controls and other matters relevant to the business of the Fund.

The Directors are responsible for ensuring the Fund's Annual Report is prepared in accordance with Luxembourg GAAP and applicable legal and regulatory requirements.

*See Note 1 which can be found on page 68.

Directors' Report (continued)

Internal Controls

The Board is also ultimately responsible for the Fund's system of internal controls and for reviewing its effectiveness. The Board confirms that there is an ongoing process for identifying, evaluating, and managing the significant risks faced by the Fund.

Subsequent events

The Board of Directors of the Fund has been attentive to the consequences of the recent escalation in the Israel-Palestine conflict since the 7th of October 2023. The Board closely monitors the potential effects on the Fund of major conflicts, pandemics, and natural disasters which can result in market and financial risks, and will continue to take all necessary measures.

Business of the Annual General Meeting

The annual general meeting of shareholders is held at the registered office of the Fund in Luxembourg on the second Thursday of the month of January of each year at 2 p.m. (Luxembourg time) or, if any such day is not a Business Day, on the next following Business Day. The notice and the agenda of the meeting will be sent to the shareholders prior to the meeting. The next annual general meeting will be held on 11 January 2024.

Luxembourg, 21 December 2023

The Board of Directors of Kempen International Funds

Performance KIF 01/10/2022 - 30/09/2023

	PERFORMANCE SUB-FUND	PERFORMANCE BENCHMARK*	OVER/UNDER-PERFORMANCE
Kempen (Lux) Global High Dividend Fund (Class A)	17.5%	12.8%	+4.7%
Kempen (Lux) European High Dividend Fund (Class A)	22.1%	19.2%	+2.9%
Kempen (Lux) Global Property Fund (Class I)	-4.3%	-6.0%	+1.7%
Kempen (Lux) Sustainable European Small-cap Fund (Class A)	11.5%	14.0%	-2.5%
Kempen (Lux) Euro Credit Fund (Class A)	3.3%	3.6%	-0.3%
Kempen (Lux) Euro Sustainable Credit Fund (Class I)	3.7%	3.6%	+0.1%
Kempen (Lux) Global Small-cap Fund (Class I)	12.6%	5.5%	+7.1%
Kempen (Lux) Euro High Yield Fund (Class I)	9.7%	9.7%	0.0%
Kempen (Lux) Global Value Fund (Class I)	22.9%	8.3%	+14.6%
Kempen (Lux) Global Sustainable Equity Fund (Class I)	12.4%	12.8%	-0.4%
Kempen (Lux) Global Listed Infrastructure Fund (Class I)	-4.7%	-7.0%	+2.3%

* Details on Benchmark and longer term performances of the Sub-Fund (minimum 5 years) are available on www.vanlanschothkempen.com

Note: the performance of the Sub-Funds compared to the performance of the Benchmarks can differ due to the differences between the Sub-Fund's portfolio and the constituents of the relevant Benchmarks.

The information stated in the report is historical and is not representative of futures results.



Audit report

To the Shareholders of
Kempen International Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Kempen International Funds (the “Fund”) and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of Net Assets as at 30 September 2023;
- the statement of Operations and Changes in Net Assets for the period / for the year then ended;
- the securities portfolio as at 30 September 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 21 December 2023

René Paulussen

Statement of Net Assets as at 30 September 2023

	Notes	Combined Statement EUR	Kempen (Lux) Global High Dividend Fund EUR	Kempen (Lux) European High Dividend Fund EUR
Assets				
Investment in securities at cost	2	7,835,801,558.88	444,219,261.07	16,491,902.15
Unrealised appreciation / (depreciation) on securities		850,845,220.33	24,415,369.87	129,820.46
Investment in securities at market value		8,686,646,779.21	468,634,630.94	16,621,722.61
Cash at bank and at brokers		208,772,872.51	3,008,263.42	132,912.25
Receivable for investment sold		21,782,201.96	723,928.17	269,729.19
Receivable on subscriptions		11,675,161.28	-	-
Receivable on withholding tax reclaim		6,514,025.12	1,184,260.94	154,012.55
Dividend receivable		5,308,753.07	676,136.59	11,105.98
Interest receivable		30,747,388.60	12,057.69	564.70
Swing pricing receivable	2	6,137,980.18	1,415,015.74	-
Other assets		2,370,242.57	-	-
Total assets		8,979,955,404.50	475,654,293.49	17,190,047.28
Liabilities				
Bank overdraft		183.92	125.30	-
Payable for investment purchased		75,324,859.35	2,470,224.29	212,415.44
Payable on redemptions	2	12,916,049.60	463.45	-
Swing pricing payable	2	1,265,030.51	-	16,947.20
Other payable		109,892.53	-	-
Net unrealised depreciation on futures contracts	5	1,060,445.00	-	-
Other liabilities		2,822,907.94	93,472.40	4,206.95
Management fees payable	3	9,759,152.87	517,506.18	26,697.30
Interest payable		12,800.33	6,645.69	60.04
Total liabilities		103,271,322.05	3,088,437.31	260,326.93
Net assets at the end of the year		8,876,684,082.45	472,565,856.18	16,929,720.35

The accompanying notes are an integral part of these financial statements.

Kempen International Funds

Statement of Net Assets as at 30 September 2023

Kempen (Lux) Global Property Fund	Kempen (Lux) Sustainable European Small-cap Fund	Kempen (Lux) Euro Credit Fund	Kempen (Lux) Euro Sustainable Credit Fund	Kempen (Lux) Global Small-cap Fund	Kempen (Lux) Euro High Yield Fund
EUR	EUR	EUR	EUR	EUR	EUR
201,100,080.46	104,770,125.22	991,535,369.77	914,286,816.87	1,098,346,565.29	151,961,577.85
(21,265,877.00)	(3,637,243.25)	(24,334,955.34)	(21,547,895.25)	61,236,451.67	(3,754,216.07)
179,834,203.46	101,132,881.97	967,200,414.43	892,738,921.62	1,159,583,016.96	148,207,361.78
626,022.75	1,956,564.90	40,611,955.38	32,500,975.88	42,520,958.42	3,267,816.96
2,099,931.07	181,801.28	10,259,014.36	6,668,596.12	-	180,145.80
215,495.30	578.84	1,425,301.99	52,235.02	571,383.83	1.37
11,952.52	1,439,270.96	-	-	770,494.62	-
670,244.22	36,371.65	-	-	1,272,664.08	-
1,621.70	7,477.03	11,233,784.68	10,409,756.95	40,353.78	1,953,334.85
-	-	-	-	3,589,854.65	-
-	-	-	-	-	-
183,459,471.02	104,754,946.63	1,030,730,470.84	942,370,485.59	1,208,348,726.34	153,608,660.76
5.66	-	-	-	-	-
1,450,640.64	138,152.18	39,792,543.29	29,066,557.35	1,455,156.52	556,342.74
171,807.40	21,841.50	2,622,237.23	380,709.48	7,003,393.37	-
272,840.88	208,878.96	-	-	-	-
-	-	-	-	-	-
-	-	488,665.00	547,515.00	-	24,265.00
36,229.39	25,980.12	116,895.96	103,084.14	256,515.20	19,739.97
210,036.96	132,356.81	490,290.56	442,080.50	1,516,698.77	128,136.65
2,792.04	-	-	-	0.56	-
2,144,352.97	527,209.57	43,510,632.04	30,539,946.47	10,231,764.42	728,484.36
181,315,118.05	104,227,737.06	987,219,838.80	911,830,539.12	1,198,116,961.92	152,880,176.40

The accompanying notes are an integral part of these financial statements.

Statement of Net Assets as at 30 September 2023

	Notes	Kempen (Lux) Global Value Fund EUR	Kempen (Lux) Global Sustainable Equity Fund EUR	Kempen (Lux) Global Listed Infrastructure Fund EUR
Assets				
Investment in securities at cost	2	47,672,548.37	317,715,693.68	152,454,396.49
Unrealised appreciation / (depreciation) on securities		1,909,526.14	37,969,797.24	(1,533,345.49)
Investment in securities at market value		49,582,074.51	355,685,490.92	150,921,051.00
Cash at bank and at brokers		427,855.72	2,734,049.26	643,799.86
Receivable for investment sold		587,532.46	-	-
Receivable on subscriptions		18,978.59	-	29,828.22
Receivable on withholding tax reclaim		32,428.59	399,631.99	5,197.13
Dividend receivable		17,785.95	223,054.03	180,764.34
Interest receivable		1,459.86	9,380.05	6,449.79
Swing pricing receivable	2	151,621.09	-	-
Other assets		-	-	-
Total assets		50,819,736.77	359,051,606.25	151,787,090.34
Liabilities				
Bank overdraft		3.95	-	49.01
Payable for investment purchased		-	-	-
Payable on redemptions	2	122,527.50	160,960.58	440,984.51
Swing pricing payable	2	-	359,268.28	226,761.73
Other payable		-	-	-
Net unrealised depreciation on futures contracts	5	-	-	-
Other liabilities		13,173.69	73,041.53	39,722.87
Management fees payable	3	58,956.02	52,804.35	195,019.04
Interest payable		-	-	-
Total liabilities		194,661.16	646,074.74	902,537.16
Net assets at the end of the year		50,625,075.61	358,405,531.51	150,884,553.18

The accompanying notes are an integral part of these financial statements.

Statement of Net Assets as at 30 September 2023

Kempen (Lux) European Sustainable Equity Fund*	Kempen (Lux) European Property Fund*	MercLin Global Equity*	MercLin Patrimonium*
EUR	EUR	EUR	EUR
290,296,360.48	124,397,598.58	1,686,506,205.08	1,294,047,057.52
31,366,663.63	(5,807,990.90)	620,696,172.10	155,002,942.52
321,663,024.11	118,589,607.68	2,307,202,377.18	1,449,050,000.04
3,742,363.03	380,882.84	61,553,229.60	14,665,222.24
-	811,523.51	-	-
12,818.65	23.76	6,095,910.64	3,252,605.07
1,930,874.51	585,901.31	-	-
82,931.65	197,292.67	1,479,044.17	461,357.74
7,003.80	1,145.51	105,591.23	6,957,406.98
981,488.70	-	-	-
-	-	1,568,561.03	801,681.54
328,420,504.45	120,566,377.28	2,378,004,713.85	1,475,188,273.61
-	-	-	-
-	182,826.90	-	-
1,741.31	299.61	878,760.93	1,110,322.73
-	180,333.46	-	-
-	-	41,120.75	68,771.78
-	-	-	-
64,944.41	26,610.97	1,257,663.91	691,626.43
214,834.68	137,006.17	3,363,190.31	2,273,538.57
-	403.65	-	2,898.35
281,520.40	527,480.76	5,540,735.90	4,147,157.86
328,138,984.05	120,038,896.52	2,372,463,977.95	1,471,041,115.75

*See Note 1 which can be found on page 68.

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year/period ended 30 September 2023

	Notes	Combined Statement EUR	Kempen (Lux) Global High Dividend Fund EUR	Kempen (Lux) European High Dividend Fund EUR
Income				
Dividend income, net of withholding taxes	2	103,986,905.76	19,394,355.56	803,031.18
Interest income from investments, net of withholding taxes	2	62,477,990.81	-	-
Bank interest		3,567,299.59	120,879.30	5,577.24
Swing pricing income	2	10,767,162.70	2,064,334.29	10.99
Other income		3,356,165.29	228,764.74	10,937.90
Total income		184,155,524.15	21,808,333.89	819,557.31
Expenses				
Management fees	3	41,414,708.97	3,097,149.56	162,457.57
Transaction cost	7	1,328,251.94	184,516.45	15,207.55
Taxe d'abonnement	4	2,912,086.99	59,420.55	5,563.21
Bank and other interest expenses		595,285.87	18,965.11	468.53
Other operating expenses		9,861,341.24	1,001,681.00	35,876.78
Swing pricing expense		1,752,248.86	-	-
Other expenses		2,082,251.79	136,990.10	7,986.72
Total expenses		59,946,175.66	4,498,722.77	227,560.36
Net Investment income / (loss)		124,209,348.49	17,309,611.12	591,996.95
Net realised gain / (loss) on:				
Investments	2	(650,662,074.38)	22,038,639.78	491,687.62
Foreign currencies transactions	2	815,186.53	(175,001.61)	(2,889.55)
Futures contracts	2; 5	(3,948,393.66)	-	-
Swaps	2	76,876.00	-	-
Realised appreciation/depreciation for the period / year		(529,509,057.02)	39,173,249.29	1,080,795.02
Net change in unrealised appreciation / (depreciation) on :				
Investments	2	1,134,415,338.36	40,886,352.19	2,586,391.09
Futures contracts	2; 5	358,376.87	-	-
Increase / (Decrease) in net assets as a result of operations		605,264,658.21	80,059,601.48	3,667,186.11
Proceeds received on subscription of shares		6,248,004,618.90	50,429,644.25	5,651,954.48
Net amount paid on redemption of shares		(1,984,277,088.57)	(83,818,506.31)	(9,330,518.77)
Dividend distribution		(21,534,880.51)	(6,334,596.54)	(131.24)
Net assets at the beginning of the period / year		4,029,226,774.42	432,229,713.30	16,941,229.77
Net assets at the end of the period / year		8,876,684,082.45	472,565,856.18	16,929,720.35

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year/period ended 30 September 2023

Kempen (Lux) Global Property Fund	Kempen (Lux) Sustainable European Small-cap Fund	Kempen (Lux) Euro Credit Fund	Kempen (Lux) Euro Sustainable Credit Fund	Kempen (Lux) Global Small-cap Fund	Kempen (Lux) Euro High Yield Fund
EUR	EUR	EUR	EUR	EUR	EUR
5,724,738.42	2,651,154.21	-	-	22,053,640.28	-
-	-	21,016,668.55	18,861,254.22	-	5,235,707.25
28,349.93	61,967.30	312,034.63	286,101.75	437,236.62	114,698.09
-	-	-	-	7,513,022.18	-
66,287.51	58,751.03	4,152.59	4,450.39	232,549.74	824.99
5,819,375.86	2,771,872.54	21,332,855.77	19,151,806.36	30,236,448.82	5,351,230.33
1,336,509.70	774,960.48	2,880,991.61	2,526,540.01	10,031,368.52	836,554.79
172,611.89	42,891.10	40,153.02	35,117.71	226,570.37	5,828.82
23,071.65	35,958.86	137,582.05	104,328.89	236,479.05	30,180.95
10,339.38	103.39	3,675.80	5,148.61	515.38	2,725.20
388,225.45	207,783.74	967,306.87	879,019.84	2,683,987.94	169,784.63
667,809.27	37,309.32	-	-	-	-
102,431.23	56,023.10	710.20	1,282.09	687,600.56	228.16
2,700,998.57	1,155,029.99	4,030,419.55	3,551,437.15	13,866,521.82	1,045,302.55
3,118,377.29	1,616,842.55	17,302,436.22	15,600,369.21	16,369,927.00	4,305,927.78
(13,433,806.51)	(7,294,823.36)	(51,185,180.95)	(46,488,064.17)	44,561,694.39	(6,039,438.80)
(56,665.04)	16,082.56	-	-	(507,625.11)	-
-	-	(1,505,948.94)	(1,982,012.83)	-	(457,181.89)
-	-	23,330.00	-	-	53,546.00
(10,372,094.26)	(5,661,898.25)	(35,365,363.67)	(32,869,707.79)	60,423,996.28	(2,137,146.91)
2,091,284.48	15,069,218.04	67,779,827.65	62,493,300.30	93,215,274.97	18,210,672.32
-	-	(57,490.50)	141,901.90	-	273,965.47
(8,280,809.78)	9,407,319.79	32,356,973.48	29,765,494.41	153,639,271.25	16,347,490.88
32,948,447.79	23,130,438.72	492,326,708.21	443,240,307.86	467,937,790.06	13,619,150.91
(38,134,863.25)	(12,533,044.02)	(384,460,682.53)	(330,353,875.21)	(724,558,925.07)	(52,928,580.48)
(3,096,820.25)	(1,390,225.69)	(3,427,591.27)	(1,365,791.62)	(2,700,515.11)	(1,467,963.88)
197,879,163.54	85,613,248.26	850,424,430.91	770,544,403.68	1,303,799,340.79	177,310,078.97
181,315,118.05	104,227,737.06	987,219,838.80	911,830,539.12	1,198,116,961.92	152,880,176.40

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year/period ended 30 September 2023

		Kempen (Lux) Global Value Fund	Kempen (Lux) Global Sustainable Equity Fund	Kempen (Lux) Global Listed Infrastructure Fund
	Notes	EUR	EUR	EUR
Income				
Dividend income, net of withholding taxes	2	1,385,012.73	3,469,414.70	3,919,543.93
Interest income from investments, net of withholding taxes	2	-	-	-
Bank interest		10,509.89	62,470.39	58,352.85
Swing pricing income	2	208,306.54	-	-
Other income		15,552.80	27,892.61	42,788.69
Total income		1,619,381.96	3,559,777.70	4,020,685.47
Expenses				
Management fees	3	325,510.78	299,113.91	1,167,317.83
Transaction cost	7	44,991.35	37,526.69	55,378.49
Taxe d'abonnement	4	17,876.66	49,013.73	58,472.45
Bank and other interest expenses		958.28	9,069.74	684.12
Other operating expenses		89,366.24	558,098.61	317,630.39
Swing pricing expense		-	359,268.28	507,528.53
Other expenses		11,468.63	16,887.95	37,871.69
Total expenses		490,171.94	1,328,978.91	2,144,883.50
Net investment income / (loss)		1,129,210.02	2,230,798.79	1,875,801.97
Net realised gain / (loss) on:				
Investments	2	533,919.94	(15,654,945.59)	2,247,258.03
Foreign currencies transactions	2	(9,474.24)	(20,766.36)	(24,911.59)
Futures contracts	2; 5	-	-	-
Swaps	2	-	-	-
Realised appreciation/depreciation for the period / year		1,653,655.72	(13,444,913.16)	4,098,148.41
Net change in unrealised appreciation / (depreciation) on :				
Investments	2	6,714,879.98	36,198,228.66	(12,087,878.67)
Futures contracts	2; 5	-	-	-
Increase / (Decrease) in net assets as a result of operations		8,368,535.70	22,753,315.50	(7,989,730.26)
Proceeds received on subscription of shares		9,219,651.10	376,726,135.79	41,014,298.50
Net amount paid on redemption of shares		(4,040,793.78)	(56,942,931.90)	(22,617,097.24)
Dividend distribution		(655,931.33)	(218,373.27)	(187,083.71)
Net assets at the beginning of the period / year		37,733,613.92	16,087,385.39	140,664,165.89
Net assets at the end of the period / year		50,625,075.61	358,405,531.51	150,884,553.18

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year/period ended 30 September 2023

Kempen (Lux) European Sustainable Equity Fund*	Kempen (Lux) European Property Fund*	MercLin Global Equity*	MercLin Patrimonium*
EUR	EUR	EUR	EUR
6,435,170.15	2,830,097.14	26,344,106.26	8,976,641.20
-	-	-	17,364,360.79
48,348.26	10,438.12	1,079,969.07	930,366.15
981,488.70	-	-	-
5,779.22	2,126,511.24	250,471.61	280,450.23
7,470,786.33	4,967,046.50	27,674,546.94	27,551,818.37
1,050,101.02	631,092.49	9,598,275.24	6,696,765.46
23,412.52	139,436.19	219,885.35	84,724.44
39,404.21	24,030.61	1,346,551.53	744,152.59
1,240.49	1,475.71	24,164.80	515,751.33
525,706.96	189,146.02	1,126,337.04	721,389.73
-	180,333.46	-	-
42,595.43	224,203.31	570,272.53	185,700.09
1,682,460.63	1,389,717.79	12,885,486.49	8,948,483.64
5,788,325.70	3,577,328.71	14,789,060.45	18,603,334.73
(26,540,807.10)	(6,750,407.74)	(449,462,766.96)	(97,685,032.96)
(28,237.47)	5,256.60	1,298,509.96	320,908.38
-	-	(1,330.00)	(1,920.00)
-	-	-	-
(20,780,718.87)	(3,167,822.43)	(433,376,526.55)	(78,762,709.85)
31,366,663.63	(5,807,990.90)	620,696,172.10	155,002,942.52
-	-	-	-
10,585,944.76	(8,975,813.33)	187,319,645.55	76,240,232.67
357,613,272.88	142,238,103.94	2,308,266,381.15	1,483,642,333.26
(39,946,985.90)	(12,646,785.18)	(123,122,048.75)	(88,841,450.18)
(113,247.69)	(576,608.91)	-	-
-	-	-	-
328,138,984.05	120,038,896.52	2,372,463,977.95	1,471,041,115.75

*See Note 1 which can be found on page 68.

The accompanying notes are an integral part of these financial statements.

Statement of changes in number of shares for the year/period ended 30 September 2023

	Number of shares Issued at the Beginning of the period / year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period / year
Kempen (Lux) Global High Dividend Fund				
Class A	267,129.83	2,305.15	(25,423.08)	244,011.90
Class AN	232,035.69	34,322.03	(18,304.84)	248,052.88
Class I	14,318.27	11,833.61	(5,295.28)	20,856.60
Class I GBP	98,274.61	332.95	(8,717.29)	89,890.27
Class J GBP	58,487.09	555.00	(3,422.90)	55,619.19
Class ZJ	62,446.00	13,303.00	(32,185.00)	43,564.00
Kempen (Lux) European High Dividend Fund				
Class A	75,896.99	7,340.36	(17,543.91)	65,693.44
Class AN	114,370.91	7,547.56	(9,448.83)	112,469.64
Class ANX1	38,791.91	2,500.00	(28,586.91)	12,705.00
Class ANX1 USD	40.00	-	-	40.00
Class AX1	40.00	-	-	40.00
Class AX1 USD	40.00	-	-	40.00
Class BNX1 GBP	40.00	-	-	40.00
Class I	4,010.84	1,981.58	(2,837.71)	3,154.71
Class IX1	1.00	-	-	1.00
Class IX1 USD	1.00	-	-	1.00
Class JX1 GBP	1.00	-	-	1.00
Kempen (Lux) Global Property Fund				
Class AN	116,745.15	10,310.16	(19,878.56)	107,176.75
Class B	161,105.10	6,996.00	(16,748.14)	151,352.96
Class I	29,747.61	5,365.27	(7,448.55)	27,664.33
Class I GBP	783.73	69.81	-	853.54
Class IX	117,550.00	10,000.00	(5,800.00)	121,750.00
Class J	45,855.30	212.24	(8,065.15)	38,002.39
Class J GBP	362.00	2,489.57	(293.73)	2,557.84
Class JX	308,297.00	101,862.51	(41,535.00)	368,624.51
Kempen (Lux) Sustainable European Small-cap Fund				
Class A	19,017.35	531.00	(80.18)	19,468.17
Class AN	169,366.35	24,294.79	(23,191.71)	170,469.43
Class B	37,848.07	763.00	(6,480.67)	32,130.40
Class BN	1,325,803.65	57,293.91	(162,392.69)	1,220,704.87
Class I	14,222.20	8,329.91	(1,899.49)	20,652.62
Kempen (Lux) Euro Credit Fund				
Class A	66,619.41	8,583.31	(19,628.64)	55,574.08
Class AN	441,229.51	203,734.58	(86,752.94)	558,211.15
Class AND	243,918.83	6,000.00	(103,652.15)	146,266.68
Class B	72,778.15	25,676.05	(26,769.40)	71,684.80
Class BN	3,434,900.10	509,236.35	(786,016.44)	3,158,120.01
Class I	471,751.78	143,677.81	(118,989.35)	496,440.24
Class IX	116,892.24	105,080.53	(199,082.63)	22,890.14
Class J	25,079.89	1,334.00	(2,222.86)	24,191.03
Class VLK-I* (launched on 8 December 2022)	-	182,093.72	(10,917.86)	171,175.86
Kempen (Lux) Euro Sustainable Credit Fund				
Class AN	563,792.19	388,830.50	(470,928.49)	481,694.20
Class BN	1,458,218.35	152,892.00	(410,267.29)	1,200,843.06
Class I	289,380.31	215,805.63	(41,129.87)	464,056.07
Class IX	450,185.79	124,274.54	(257,610.84)	316,849.49
Class J	28,226.03	2,022.53	(12,559.71)	17,688.85
Class VLK-I*	53,277.59	122,501.75	(31,580.37)	144,198.97
Kempen (Lux) Global Small-cap Fund				
Class A	2,684,298.00	661,955.45	(803,834.79)	2,542,418.66
Class A USD	79,938.32	-	(3,395.59)	76,542.73
Class BN	2,994,164.76	475,324.48	(445,457.88)	3,024,031.36
Class I	363,262.09	49,349.95	(179,996.49)	232,615.55
Class I GBP	54,367.95	1,704.72	(38,563.09)	17,509.58

*See Note 1 which can be found on page 68.

The accompanying notes are an integral part of these financial statements.

Kempen International Funds

Statement of changes in number of shares for the year/period ended 30 September 2023 (continued)

	Number of shares Issued at the Beginning of the period / year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period / year
Kempen (Lux) Global Small-cap Fund (continued)				
Class I USD	136,112.29	16,727.93	(81,215.87)	71,624.35
Class J USD	7,442.70	14,038.11	(18,913.63)	2,567.18
VLK-I* (launched on 8 December 2022)	-	248,443.94	(40,088.17)	208,355.77
Kempen (Lux) Euro High Yield Fund				
Class AN	272,799.70	49,365.27	(32,932.19)	289,232.78
Class BN	1,315,102.31	53,571.75	(223,562.45)	1,145,111.61
Class I	109,990.41	9,996.34	(24,656.28)	95,330.47
Class J	1,254.63	-	(1,060.56)	194.07
Class VLK-I*	32,840.73	584.47	(19,040.95)	14,384.25
Kempen (Lux) Global Value Fund				
Class AN	157,471.42	40,691.25	(12,667.79)	185,494.88
Class BN	1,130,341.62	43,834.00	(140,222.85)	1,033,952.77
Class I	7,376.00	-	-	7,376.00
Class IX GBP (launched on 17 May 2023)	-	5,539.32	-	5,539.32
Kempen (Lux) Global Sustainable Equity Fund				
Class AN	56,022.00	20,860.00	(4,845.00)	72,037.00
Class BN (launched on 16 December 2022)	-	38,946.06	(8,977.13)	29,968.93
Class I	6,928.73	9,781.72	(14,765.59)	1,944.86
Class I GBP	2,757.24	686.72	(1,793.41)	1,650.55
Class VLK-B (launched on 16 December 2022)	-	3,100,132.97	(230,410.28)	2,869,722.69
Class VLK-I* (launched on 16 December 2022)	-	302,904.00	(38,233.00)	264,671.00
Kempen (Lux) Global Listed Infrastructure Fund				
Class A (launched on 22 August 2023)	-	40.00	-	40.00
Class AN	2,688,743.24	589,786.21	(516,550.48)	2,761,978.97
Class AX GBP (launched on 8 June 2023)	-	40.00	-	40.00
Class BN	27,335.06	16,212.00	(8,180.00)	35,367.06
Class BN GBP (launched on 16 February 2023)	-	3,530.32	(675.35)	2,854.97
Class I	25,021.64	9,052.84	(1,968.75)	32,105.73
Class J GBP	2,095.75	3,997.20	(248.67)	5,844.28
Kempen (Lux) European Sustainable Equity Fund*				
Class BN	-	11,491.00	(5,454.00)	6,037.00
Class I	-	1,537,515.00	(168,519.60)	1,368,995.40
Class VLK-B	-	142,366.00	(17,399.00)	124,967.00
Class VLK-I	-	1,181,222.38	(114,827.00)	1,066,395.38
Kempen (Lux) European Property Fund*				
Class BN	-	1,473,592.75	(84,808.63)	1,388,784.12
Class I	-	7,254,994.94	(525,814.10)	6,729,180.84
Class VLK-B	-	1,839,914.39	(415,214.00)	1,424,700.39
Class VLK-I	-	168,154.00	(1.00)	168,153.00
MerLin Global Equity*				
Class C	-	98,507.06	(6,509.39)	91,997.67
Class C-Dis	-	46.90	(1.00)	45.90
Class F	-	933,020.26	(64,222.41)	868,797.85
Class F-Dis	-	3,722,343.90	(49,603.50)	3,672,740.40
Class R	-	1,911,455.86	(105,460.26)	1,805,995.60
Class R-Dis	-	2,919,358.62	(153,824.26)	2,765,534.36
MerLin Patrimonium*				
Class C	-	82,336.59	(5,153.79)	77,182.80
Class C-Dis	-	19,466.17	(1,435.94)	18,030.23
Class F	-	34,614.70	(34,613.70)	1.00
Class F-Dis	-	112,780.54	(22.44)	112,758.10
Class R	-	216,174.38	(5,087.96)	211,086.42
Class R-Dis	-	342,754.47	(15,593.41)	327,161.06

* See Note 1 which can be found on page 68.

The accompanying notes are an integral part of these financial statements.

Statistical information

		30 September 2023	30 September 2022	30 September 2021
Kempen (Lux) Global High Dividend Fund				
Net Asset Value	EUR	472,565,856.18	432,229,713.30	415,840,967.74
Net Asset Value per Share				
Class A	EUR	60.98	51.91	54.57
Class AN	EUR	53.27	45.01	46.96
Class I	EUR	2,729.03	2,303.89	2,401.41
Class I GBP	GBP	2,304.06	1,984.81	2,022.34
Class J GBP	GBP	1,499.27	1,348.75	1,431.24
Class ZJ	EUR	1,208.46	1,047.75	1,121.05
Kempen (Lux) European High Dividend Fund				
Net Asset Value	EUR	16,929,720.35	16,941,229.77	14,104,402.84
Net Asset Value per Share				
Class A	EUR	64.47	52.78	59.65
Class AN	EUR	40.06	32.55	36.52
Class ANX1	EUR	41.64	33.73	37.73
Class ANX1 USD	USD	39.90	29.93	39.62
Class AX1	EUR	40.92	33.32	37.45
Class AX1 USD	USD	39.26	29.59	39.34
Class BNX1 GBP	GBP	36.05	30.76	35.09
Class I	EUR	2,424.48	1,968.29	2,205.91
Class IX1	EUR	1,663.13	1,347.74	1,507.43
Class IX1 USD	USD	1,596.15	1,196.92	1,584.47
Class JX1 GBP	GBP	1,445.64	1,233.34	1,403.07
Kempen (Lux) Global Property Fund				
Net Asset Value	EUR	181,315,118.05	197,879,163.54	237,606,248.49
Net Asset Value per Share				
Class AN	EUR	70.28	73.48	82.53
Class B	EUR	17.79	19.41	22.76
Class I	EUR	2,945.99	3,077.45	3,453.46
Class I GBP	GBP	1,020.75	1,088.05	1,193.60
Class IX	EUR	111.99	116.87	131.02
Class J	EUR	925.18	1,001.14	1,164.51
Class J GBP	GBP	882.76	973.80	1,107.77
Class JX	EUR	100.89	109.05	126.67
Kempen (Lux) Sustainable European Small-cap Fund				
Net Asset Value	EUR	104,227,737.06	85,613,248.26	127,084,173.19
Net Asset Value per Share				
Class A	EUR	28.83	25.86	34.05
Class AN	EUR	31.52	28.06	36.67
Class B	EUR	39.12	35.93	48.46
Class BN	EUR	42.46	38.71	51.74
Class I	EUR	2,188.65	1,946.74	2,541.97
Kempen (Lux) Euro Credit Fund				
Net Asset Value	EUR	987,219,838.80	850,424,430.91	985,928,705.89
Net Asset Value per Share				
Class A	EUR	31.36	30.37	35.87
Class AN	EUR	28.55	27.56	32.45
Class AND	EUR	28.57	26.61	28.45
Class B	EUR	44.99	45.16	53.97

Statistical information (continued)

		30 September 2023	30 September 2022	30 September 2021
Kempen (Lux) Euro Credit Fund (continued)				
Class BN	EUR	23.10	23.12	27.54
Class I	EUR	1,351.68	1,304.30	1,535.24
Class IX	EUR	931.74	898.73	-
Class J	EUR	1,081.01	1,064.53	1,265.75
Class VLK-I* (launched on 8 December 2022)	EUR	997.15	-	-
Kempen (Lux) Euro Sustainable Credit Fund				
Net Asset Value	EUR	911,830,539.12	770,544,403.68	936,607,782.55
Net Asset Value per Share				
Class AN	EUR	23.95	23.11	27.22
Class BN	EUR	21.60	21.59	25.73
Class I	EUR	928.33	895.46	1,054.21
Class IX	EUR	898.14	866.06	1,019.30
Class J	EUR	951.35	936.44	1,113.66
Class VLK-I*	EUR	985.83	949.34	-
Kempen (Lux) Global Small-cap Fund				
Net Asset Value	EUR	1,198,116,961.92	1,303,799,340.79	1,519,585,445.09
Net Asset Value per Share				
Class A	EUR	38.67	34.64	39.48
Class A USD	USD	26.30	21.74	29.46
Class BN	EUR	55.20	49.84	57.21
Class I	EUR	2,523.62	2,241.91	2,533.62
Class I GBP	GBP	1,423.40	1,290.30	1,424.48
Class I USD	USD	1,382.44	1,132.88	1,522.66
Class J USD	USD	1,303.37	1,084.60	1,477.75
VLK-I* (launched on 8 December 2022)	EUR	1,048.82	-	-
Kempen (Lux) Euro High Yield Fund				
Net Asset Value	EUR	152,880,176.40	177,310,078.97	292,416,205.67
Net Asset Value per Share				
Class AN	EUR	27.41	24.99	29.27
Class BN	EUR	21.98	21.14	-
Class I	EUR	1,092.52	995.54	1,165.63
Class J	EUR	955.53	902.05	1,082.16
Class VLK-I*	EUR	1,073.48	976.23	-
Kempen (Lux) Global Value Fund				
Net Asset Value	EUR	50,625,075.61	37,733,613.92	12,418,645.96
Net Asset Value per Share				
Class AN	EUR	34.69	28.25	30.02
Class BN	EUR	26.45	22.04	-
Class I	EUR	1,394.14	1,134.43	1,204.61
Class IX GBP (launched on 17 May 2023)	GBP	1,026.89	-	-
Kempen (Lux) Global Sustainable Equity Fund				
Net Asset Value	EUR	358,405,531.51	16,087,385.39	18,129,530.35
Net Asset Value per Share				
Class AN	EUR	39.73	35.38	40.84
Class BN (launched on 16 December 2022)	EUR	109.22	-	-
Class I	EUR	1,598.77	1,422.37	1,640.21
Class I GBP	GBP	1,502.68	1,364.28	1,537.86
Class VLK-B (launched on 16 December 2022)	EUR	110.56	-	-

* See Note 1 which can be found on page 68.

Statistical information (continued)

		30 September 2023	30 September 2022	30 September 2021
Kempen (Lux) Global Sustainable Equity Fund (continued)				
Class VLK-I* (launched on 16 December 2022)	EUR	109.69	-	-
Kempen (Lux) Global Listed Infrastructure Fund				
Net Asset Value	EUR	150,884,553.18	140,664,165.89	83,622,008.30
Net Asset Value per Share				
Class A (launched on 22 August 2023)	EUR	24.60	-	-
Class AN	EUR	35.42	37.21	33.76
Class AX GBP (launched on 8 June 2023)	GBP	24.22	-	-
Class BN	EUR	26.70	28.64	26.51
Class BN GBP (launched on 16 February 2023)	GBP	22.89	-	-
Class I	EUR	1,422.39	1,493.07	1,353.55
Class J GBP	GBP	946.57	1,046.03	-
Kempen (Lux) European Sustainable Equity Fund*				
Net Asset Value	EUR	328,138,984.05	-	-
Net Asset Value per Share				
Class BN	EUR	126.69	-	-
Class I	EUR	127.58	-	-
Class VLK-B	EUR	127.29	-	-
Class VLK-I	EUR	128.29	-	-
Kempen (Lux) European Property Fund*				
Net Asset Value	EUR	120,038,896.52	-	-
Net Asset Value per Share				
Class BN	EUR	12.19	-	-
Class I	EUR	12.42	-	-
Class VLK-B	EUR	12.22	-	-
Class VLK-I	EUR	12.46	-	-
MerLin Global Equity*				
Net Asset Value	EUR	2,372,463,977.95	-	-
Net Asset Value per Share				
Class C	EUR	962.36	-	-
Class C-Dis	EUR	108.35	-	-
Class F	EUR	400.69	-	-
Class F-Dis	EUR	108.65	-	-
Class R	EUR	685.03	-	-
Class R-Dis	EUR	108.33	-	-
MerLin Patrimonium*				
Net Asset Value	EUR	1,471,041,115.75	-	-
Net Asset Value per Share				
Class C	EUR	1,847.51	-	-
Class C-Dis	EUR	1,749.87	-	-
Class F	EUR	978.79	-	-
Class F-Dis	EUR	1,166.99	-	-
Class R	EUR	2,262.63	-	-
Class R-Dis	EUR	2,102.00	-	-

* See Note 1 which can be found on page 68.

Kempen (Lux) Global High Dividend Fund (in EUR)

Securities Portfolio as at 30 September 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Austria				
164,698.00	BAWAG GROUP AG	EUR	7,065,544.20	1.50
			7,065,544.20	1.50
Belgium				
58,822.00	GROUPE BRUXELLES LAMBERT NV	EUR	4,141,068.80	0.88
			4,141,068.80	0.88
Canada				
396,246.00	POWER CORP OF CANADA	CAD	9,591,954.66	2.03
56,961.00	ROYAL BANK OF CANADA	CAD	4,725,924.52	1.00
2,597,022.00	WESTERN FOREST PRODUCTS INC	CAD	1,542,174.58	0.33
			15,860,053.76	3.36
France				
85,945.00	DANONE	EUR	4,421,870.25	0.94
129,276.00	ENGIE	EUR	1,860,023.09	0.39
16,558.00	KERING	EUR	7,110,833.10	1.50
329,639.00	REXEL SA	EUR	6,991,643.19	1.48
99,947.00	SANOFI	EUR	10,070,659.72	2.13
434,995.00	TECHNIP ENERGIES NV	EUR	10,474,679.60	2.22
			40,929,708.95	8.66
Germany				
33,978.00	ALLIANZ SE-REG	EUR	7,765,671.90	1.64
63,121.00	BAYERISCHE MOTOREN WERKE AG	EUR	6,132,205.15	1.30
157,036.00	DHL GROUP	EUR	5,998,775.20	1.27
371,304.00	FRESENIUS SE & CO KGAA	EUR	10,879,207.20	2.30
81,351.00	KNORR-BREMSE AG	EUR	4,827,368.34	1.02
			35,603,227.79	7.53
Japan				
147,856.00	MS&AD INSURANCE GROUP HOLDIN	JPY	5,141,533.25	1.08
119,700.00	SUMITOMO MITSUI FINANCIAL GR	JPY	5,605,730.55	1.19
			10,747,263.80	2.27
Netherlands				
541,710.00	ING GROEP NV	EUR	6,796,293.66	1.44
270,031.00	NN GROUP NV - W/I	EUR	8,190,040.23	1.73
345,740.00	SHELL PLC	EUR	10,769,801.00	2.28
349,330.00	UNIVERSAL MUSIC GROUP NV	EUR	8,488,719.00	1.80
			34,244,853.89	7.25
Norway				
271,052.00	EQUINOR ASA	NOK	8,501,351.34	1.80
			8,501,351.34	1.80
Russian Federation				
182,459.00	SEVERSTAL - GDR REG S	USD	0.00	0.00
			0.00	0.00
Singapore				
5,622,800.00	SINGAPORE TELECOMMUNICATIONS	SGD	9,454,988.58	2.00
			9,454,988.58	2.00
South Africa				
1,101,488.00	MTN GROUP LTD	ZAR	6,225,267.52	1.32
			6,225,267.52	1.32
South Korea				
325,291.00	HANA FINANCIAL GROUP	KRW	9,665,306.11	2.05
220,546.00	SAMSUNG ELECTRONICS-PREF	KRW	8,413,206.69	1.78
			18,078,512.80	3.83
Spain				
546,434.00	REPSOL SA	EUR	8,595,406.82	1.82
1,961,564.00	TELEFONICA SA	EUR	7,587,329.55	1.60
			16,182,736.37	3.42
Sweden				
84,500.00	AUTOLIV INC	USD	7,767,216.06	1.64
			7,767,216.06	1.64
Taiwan				
1,773,350.00	LITE-ON TECHNOLOGY CORP	TWD	6,304,298.94	1.33
			6,304,298.94	1.33

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Global High Dividend Fund (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
United Kingdom				
171,311.00	ADMIRAL GROUP PLC	GBP	4,684,686.33	0.99
913,136.00	BP PLC	GBP	5,696,309.55	1.21
454,776.00	CNH INDUSTRIAL NV	EUR	5,291,318.76	1.12
445,787.00	GSK PLC	GBP	7,678,185.13	1.62
770,705.00	NATIONAL GRID PLC	GBP	8,586,687.94	1.82
115,120.00	NOBLE CORP PLC	USD	5,587,737.24	1.18
107,120.00	RECKITT BENCKISER GROUP PLC	GBP	7,103,461.37	1.50
241,536.00	RELX PLC	EUR	7,714,659.84	1.63
119,488.00	RIO TINTO PLC	GBP	7,143,933.23	1.51
7,580,361.00	TAYLOR WIMPEY PLC	GBP	10,058,791.23	2.14
153,354.00	UNILEVER PLC	EUR	7,150,130.25	1.51
7,008,980.00	VODAFONE GROUP PLC	GBP	6,282,547.79	1.33
978,275.00	WPP PLC	GBP	8,174,472.22	1.73
			91,152,920.88	19.29
United States of America				
24,626.00	AVALONBAY COMMUNITIES INC	USD	3,984,120.46	0.84
14,836.00	BLACKROCK INC	USD	9,041,587.38	1.91
94,421.00	BRUNSWICK CORP	USD	7,041,777.72	1.49
90,812.00	CARDINAL HEALTH INC	USD	7,530,855.82	1.59
58,035.00	CHESAPEAKE ENERGY CORP	USD	4,753,525.57	1.01
198,669.00	CISCO SYSTEMS INC	USD	10,110,305.28	2.15
157,845.00	CITIGROUP INC	USD	6,142,350.89	1.30
99,938.00	GILEAD SCIENCES INC	USD	7,119,078.12	1.51
226,361.00	KENVUE INC	USD	4,299,522.75	0.91
603,386.00	KINDER MORGAN INC	USD	9,500,301.88	2.01
111,751.00	LYONDELLBASELL INDU-CL A	USD	9,978,691.42	2.12
94,638.00	MEDTRONIC PLC	USD	7,033,826.89	1.49
47,146.00	MERCK & CO. INC.	USD	4,644,465.45	0.98
80,560.00	MSC INDUSTRIAL DIRECT CO-A	USD	7,475,815.82	1.58
61,360.00	NEXSTAR MEDIA GROUP INC	USD	8,150,810.30	1.72
53,569.00	OMNICOM GROUP	USD	3,746,667.72	0.79
29,014.00	PEPSICO INC	USD	4,644,980.40	0.98
162,821.00	PPL CORP	USD	3,595,518.28	0.76
90,733.00	PRUDENTIAL FINANCIAL INC	USD	8,129,334.01	1.72
126,253.00	PUBLIC SERVICE ENTERPRISE GP	USD	6,756,547.80	1.43
141,427.00	SYSCO CORP	USD	8,885,689.77	1.88
45,061.00	TEXAS INSTRUMENTS INC	USD	6,770,960.56	1.43
			149,336,734.29	31.60
			461,595,747.97	97.68
Other transferable securities				
Shares				
France				
489,219.00	ENGIE SA	EUR	7,038,882.97	1.49
			7,038,882.97	1.49
Russian Federation				
1,497.00	PHOSAGRO PJSC SPON GDR*	RUB	0.00	0.00
			0.00	0.00
			7,038,882.97	1.49
Total securities portfolio			468,634,630.94	99.17

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	468,634,630.94	99.17
Cash at bank and at brokers	3,008,138.12	0.64
Other assets and liabilities	923,087.12	0.19
Total net assets	472,565,856.18	100.00

* Fair Value Investment

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) European High Dividend Fund (in EUR)

Securities Portfolio as at 30 September 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Austria				
11,297.00	BAWAG GROUP AG	EUR	490,967.62	2.90
			490,967.62	2.90
Belgium				
5,529.00	GROUPE BRUXELLES LAMBERT NV	EUR	390,126.24	2.30
			390,126.24	2.30
Finland				
79,849.00	NOKIA OYJ	EUR	284,901.23	1.68
			284,901.23	1.68
France				
65,457.00	ALD SA	EUR	480,127.10	2.84
5,237.00	BNP PARIBAS	EUR	316,471.91	1.87
7,664.00	DANONE	EUR	400,520.64	2.37
14,388.00	ENGIE	EUR	209,057.64	1.22
842.00	KERING	EUR	363,659.80	2.15
25,507.00	REXEL SA	EUR	543,299.10	3.21
5,781.00	SANOFI	EUR	586,655.88	3.47
12,472.00	TECHNIP ENERGIES NV	EUR	293,965.04	1.74
			3,193,757.11	18.87
Germany				
1,943.00	ALLIANZ SE-REG	EUR	438,535.10	2.59
4,109.00	BAYERISCHE MOTOREN WERKE AG	EUR	396,025.42	2.34
9,910.00	DHL GROUP	EUR	381,881.85	2.26
20,812.00	FRESENIUS SE & CO KGAA	EUR	613,121.52	3.62
4,983.00	KNORR-BREMSE AG	EUR	299,876.94	1.77
			2,129,440.83	12.58
Greece				
30,619.00	HELLENIC TELECOMMUN ORGANIZA	EUR	423,154.58	2.50
			423,154.58	2.50
Netherlands				
20,253.00	ABN AMRO BANK NV-CVA	EUR	272,200.32	1.60
35,040.00	ING GROEP NV	EUR	439,752.00	2.60
17,150.00	NN GROUP NV - W/I	EUR	522,046.00	3.08
15,348.00	SHELL PLC	EUR	468,190.74	2.77
19,719.00	UNIVERSAL MUSIC GROUP NV	EUR	487,650.87	2.88
			2,189,839.93	12.93
Norway				
17,511.00	EQUINOR ASA	NOK	545,800.43	3.22
			545,800.43	3.22
Spain				
19,991.00	REPSOL SA	EUR	311,259.87	1.83
110,519.00	TELEFONICA SA	EUR	427,487.49	2.53
			738,747.36	4.36
Sweden				
3,600.00	AUTOLIV INC	USD	328,054.78	1.94
			328,054.78	1.94
Switzerland				
1,598.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	413,214.70	2.44
3,257.00	SWISS RE AG	CHF	317,175.41	1.87
			730,390.11	4.31
United Kingdom				
11,427.00	ADMIRAL GROUP PLC	GBP	313,142.48	1.85
76,703.00	BP PLC	GBP	469,909.78	2.78
31,484.00	CNH INDUSTRIAL NV	EUR	363,325.36	2.15
23,887.00	GSK PLC	GBP	410,876.23	2.43
23,085.00	NATIONAL GRID PLC	GBP	260,817.39	1.54
8,116.00	RECKITT BENCKISER GROUP PLC	GBP	542,127.09	3.20
9,253.00	RELX PLC	EUR	296,558.65	1.75
7,444.00	RIO TINTO PLC	GBP	444,031.08	2.62
331,253.00	TAYLOR WIMPEY PLC	GBP	447,959.15	2.65
10,505.00	UNILEVER PLC	EUR	492,526.93	2.91
414,855.00	VODAFONE GROUP PLC	GBP	367,410.20	2.17

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) European High Dividend Fund (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
56,891.00	WPP PLC	GBP	480,759.78	2.84
			4,889,444.12	28.89
			16,334,624.34	96.48
Other transferable securities				
Shares				
France				
19,759.00	ENGIE SA	EUR	287,098.27	1.70
			287,098.27	1.70
Russian Federation				
95.00	PHOSAGRO PJSC SPON GDR*	RUB	0.00	0.00
			0.00	0.00
			287,098.27	1.70
Total securities portfolio			16,621,722.61	98.18

Summary of net assets

	% NAV
Total securities portfolio	98.18
Cash at bank and at brokers	0.79
Other assets and liabilities	1.03
Total net assets	100.00

* Fair Value Investment

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Global Property Fund (in EUR)

Securities Portfolio as at 30 September 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Australia				
1,986,140.00	MIRVAC GROUP	AUD	2,578,852.27	1.42
3,453,848.00	REGION RE LTD	AUD	4,284,544.29	2.37
			6,863,396.56	3.79
Belgium				
65,955.00	WAREHOUSES DE PAUW SCA	EUR	1,509,050.40	0.82
			1,509,050.40	0.82
Canada				
4,400.00	ALLIED PROPERTIES REAL ESTAT	CAD	55,699.32	0.02
7,000.00	BOARDWALK REAL ESTATE INVEST	CAD	326,281.96	0.18
202,215.00	NEXUS INDUSTRIAL REIT	CAD	1,014,324.23	0.56
277,100.00	PRIMARIS REIT	CAD	2,626,971.50	1.45
629,193.00	TRICON RESIDENTIAL INC	USD	4,379,836.99	2.42
			8,403,114.00	4.63
Finland				
420,508.00	KOJAMO OYJ	EUR	3,404,012.26	1.88
			3,404,012.26	1.88
France				
144,762.00	ICADE	EUR	4,438,402.92	2.45
			4,438,402.92	2.45
Hong Kong				
2,413,000.00	HANG LUNG PROPERTIES LTD	HKD	3,113,754.91	1.72
638,000.00	SINO LAND CO	HKD	680,168.11	0.38
1,905,800.00	SWIRE PROPERTIES LTD	HKD	3,760,139.41	2.07
			7,554,062.43	4.17
Japan				
836.00	ADVANCE RESIDENCE INVESTMENT	JPY	1,783,204.78	0.98
10,204.00	JAPAN HOTEL REIT INVESTMENT	JPY	5,037,674.39	2.78
5,098.00	LASALLE LOGIPOINT REIT	JPY	4,598,114.02	2.54
342,200.00	MITSUI FUDOSAN CO LTD	JPY	7,164,906.82	3.95
751.00	ORIX JREIT INC	JPY	847,532.42	0.47
			19,431,432.43	10.72
Singapore				
4,385,775.00	MAPLETREE LOGISTICS TRUST	SGD	5,037,981.11	2.78
414,600.00	UOL GROUP LTD	SGD	1,839,032.59	1.01
			6,877,013.70	3.79
Spain				
28,296.00	MERLIN PROPERTIES SOCIMI SA	EUR	222,123.60	0.11
			222,123.60	0.11
Sweden				
50,008.00	CATENA AB	SEK	1,606,864.32	0.89
150,701.00	WIHLBORGS FASTIGHETER AB	SEK	980,653.76	0.54
			2,587,518.08	1.43
Switzerland				
21,277.00	PSP SWISS PROPERTY AG-REG	CHF	2,348,367.46	1.30
			2,348,367.46	1.30
United Kingdom				
217,318.00	DERWENT LONDON PLC	GBP	4,604,916.81	2.54
312,314.00	SEGRO PLC	GBP	2,534,085.69	1.40
			7,139,002.50	3.94
United States of America				
72,370.00	ALEXANDRIA REAL ESTATE EQUIT	USD	6,788,254.73	3.74
27,911.00	CUBESMART	USD	1,019,163.41	0.56
2,446.00	DIGITAL REALTY TRUST INC	USD	273,859.59	0.15
19,334.00	EQUINIX INC	USD	13,165,746.38	7.26
69,142.00	EXTRA SPACE STORAGE INC	USD	7,890,187.90	4.35
11,000.00	FEDERAL REALTY INVS TRUST	USD	947,324.68	0.52
88,000.00	HEALTHCARE REALTY TRUST INC	USD	1,251,740.26	0.69
342,050.00	HEALTHPEAK PROPERTIES INC	USD	5,834,638.02	3.22
240,277.00	HIGHWOODS PROPERTIES INC	USD	4,659,161.10	2.57
267,200.00	HOST HOTELS & RESORTS INC	USD	4,143,966.00	2.29
344,900.00	INDEPENDENCE REALTY TRUST IN	USD	4,583,464.46	2.53
178,612.00	INVITATION HOMES INC	USD	5,357,938.25	2.96

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Global Property Fund (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
562,000.00	LXP INDUSTRIAL TRUST	USD	4,761,407.32	2.63
120,702.00	PROLOGIS INC	USD	12,783,296.59	7.05
2,234.00	PUBLIC STORAGE	USD	557,640.16	0.31
43,400.00	REGENCY CENTERS CORP	USD	2,464,013.22	1.36
123,161.00	REXFORD INDUSTRIAL REALTY IN	USD	5,772,135.84	3.18
84,922.00	SIMON PROPERTY GROUP INC	USD	8,729,219.61	4.81
145,600.00	STAG INDUSTRIAL INC	USD	4,747,213.22	2.62
59,335.00	SUN COMMUNITIES INC	USD	6,634,871.92	3.66
240,400.00	VICI PROPERTIES INC	USD	6,691,464.46	3.69
			109,056,707.12	60.15
			179,834,203.46	99.18
Total securities portfolio			179,834,203.46	99.18

Summary of net assets

		% NAV
Total securities portfolio	179,834,203.46	99.18
Cash at bank and at brokers	626,017.09	0.35
Other assets and liabilities	854,897.50	0.47
Total net assets	181,315,118.05	100.00

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Sustainable European Small-cap Fund (in EUR)

Securities Portfolio as at 30 September 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Austria				
87,394.00	BAWAG GROUP AG	EUR	3,798,143.24	3.64
			3,798,143.24	3.64
Belgium				
196,521.00	AZELIS GROUP NV	EUR	3,676,907.91	3.53
83,635.00	BEKAERT NV	EUR	3,549,469.40	3.41
115,322.00	FAGRON	EUR	1,857,837.42	1.77
116,896.00	WAREHOUSES DE PAUW SCA	EUR	2,740,042.24	2.63
			11,824,256.97	11.34
Finland				
103,919.00	HUHTAMAKI OYJ	EUR	3,237,076.85	3.11
			3,237,076.85	3.11
France				
17,449.00	ALTEN SA	EUR	2,174,145.40	2.09
83,402.00	IPSOS	EUR	3,631,323.08	3.48
121,521.00	JCDECAUX SE	EUR	1,946,766.42	1.87
			7,752,234.90	7.44
Germany				
15,397.00	AIXTRON SE	EUR	536,123.54	0.51
75,217.00	JOST WERKE SE	EUR	3,414,851.80	3.28
			3,950,975.34	3.79
Italy				
317,727.00	EL.EN. SPA	EUR	2,765,813.54	2.65
			2,765,813.54	2.65
Luxembourg				
615,701.00	B&M EUROPEAN VALUE RETAIL SA	GBP	4,162,405.65	3.99
106,978.00	BEFESA SA	EUR	3,093,803.76	2.97
			7,256,209.41	6.96
Netherlands				
62,161.00	ARCADIS NV	EUR	2,648,058.60	2.54
115,698.00	ASR NEDERLAND NV	EUR	4,109,592.96	3.94
18,403.00	BE SEMICONDUCTOR INDUSTRIES	EUR	1,711,479.00	1.64
66,230.00	EURONEXT NV - W/I	EUR	4,371,180.00	4.20
103,615.00	SIGNIFY NV	EUR	2,643,218.65	2.54
44,780.00	TKH GROUP NV-DUTCH CERT	EUR	1,680,145.60	1.61
			17,163,674.81	16.47
Norway				
602,250.00	ZAPTEC ASA	NOK	1,420,895.17	1.36
			1,420,895.17	1.36
Spain				
128,386.00	CIE AUTOMOTIVE SA	EUR	3,291,817.04	3.16
			3,291,817.04	3.16
Sweden				
396,342.00	BRAVIDA HOLDING AB	SEK	2,777,236.71	2.66
1,918,476.00	CLOETTA AB-B SHS	SEK	3,045,544.17	2.93
			5,822,780.88	5.59
Switzerland				
7,761.00	KARDEX HOLDING AG-REG	CHF	1,606,608.33	1.54
36,116.00	ZEHNDER GROUP AG-RG	CHF	2,006,133.71	1.93
			3,612,742.04	3.47
United Kingdom				
4,916,832.00	ALLIANCE PHARMA PLC	GBP	2,681,186.93	2.57
291,116.00	BEAZLEY PLC	GBP	1,857,651.67	1.78
74,470.00	BUNZL PLC	GBP	2,512,096.15	2.41
4,366,748.00	COATS GROUP PLC	GBP	3,690,138.67	3.55
151,246.00	HIKMA PHARMACEUTICALS PLC	GBP	3,640,784.51	3.49
2,615,632.00	PREMIER FOODS PLC	GBP	3,618,582.43	3.47
167,669.00	SAFESTORE HOLDINGS PLC	GBP	1,422,692.92	1.36
918,411.00	STHREE PLC	GBP	3,959,945.98	3.81
461,942.00	TATE & LYLE PLC	GBP	3,650,694.50	3.50

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Sustainable European Small-cap Fund (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
226,248.00	TRAVIS PERKINS PLC	GBP	2,202,488.02	2.11
			29,236,261.78	28.05
			101,132,881.97	97.03
Total securities portfolio			101,132,881.97	97.03

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	101,132,881.97	97.03
Cash at bank and at brokers	1,956,564.90	1.88
Other assets and liabilities	1,138,290.19	1.09
Total net assets	104,227,737.06	100.00

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 30 September 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Australia				
2,635,000.00	AUST & NZ BANK 19-21/11/2029 FRN	EUR	2,500,737.66	0.25
3,557,000.00	AUST & NZ BANK 3.652% 23-20/01/2026	EUR	3,524,832.09	0.36
333,000.00	TOYOTA FIN AUSTR 0.44% 22-13/01/2028	EUR	287,412.20	0.03
1,550,000.00	WESFARMERS LTD 0.954% 21-21/10/2033	EUR	1,125,919.85	0.11
1,614,000.00	WESTPAC BANKING 3.799% 23-17/01/2030	EUR	1,586,091.36	0.16
			9,024,993.16	0.91
Austria				
1,900,000.00	BAWAG PSK 4.125% 23-18/01/2027	EUR	1,859,863.26	0.19
2,600,000.00	ERSTE GROUP 0.625% 18-17/04/2026	EUR	2,403,159.98	0.25
2,000,000.00	ERSTE GROUP 23-30/05/2030 FRN	EUR	1,979,770.00	0.20
459,000.00	MONDI FINANCE 2.375% 20-01/04/2028	EUR	426,476.04	0.04
			6,669,269.28	0.68
Belgium				
1,000,000.00	ARGENTA SPBNK 1% 19-06/02/2024	EUR	989,070.75	0.10
1,300,000.00	BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	1,282,548.61	0.13
2,900,000.00	BELFIUS BANK SA 4.125% 23-12/09/2029	EUR	2,874,300.20	0.29
2,728,000.00	EUROPEAN UNION 0.25% 21-22/04/2036	EUR	1,820,148.88	0.18
2,300,000.00	FLUVIUS 0.625% 21-24/11/2031	EUR	1,749,528.12	0.18
2,700,000.00	FLUVIUS 3.875% 23-09/05/2033	EUR	2,591,023.41	0.26
1,800,000.00	GRP BRUXELLES 1.875% 18-19/06/2025	EUR	1,734,439.32	0.18
3,700,000.00	ING BELGIUM SA 1.5% 22-19/05/2029	EUR	3,307,554.32	0.35
2,800,000.00	KBC GROUP NV 23-06/06/2026 FRN	EUR	2,798,995.92	0.28
1,500,000.00	KBC GROUP NV 4.375% 23-06/12/2031	EUR	1,469,786.03	0.15
1,996,000.00	LONZA FINANCE IN 3.875% 23-25/05/2033	EUR	1,911,443.05	0.19
2,100,000.00	PROXIMUS SADP 4% 23-08/03/2030	EUR	2,094,591.87	0.21
1,100,000.00	VGP NV 1.625% 22-17/01/2027	EUR	934,332.69	0.09
			25,557,763.17	2.59
Canada				
1,088,000.00	GREAT-WEST LIFEC 4.7% 22-16/11/2029	EUR	1,103,782.58	0.11
3,000,000.00	HSBC BANK CANADA 1.5% 22-15/09/2027	EUR	2,752,237.80	0.28
4,861,000.00	ROYAL BK CANADA 0.125% 22-26/04/2027	EUR	4,274,411.22	0.44
2,263,000.00	ROYAL BK CANADA 2.125% 22-26/04/2029	EUR	2,008,194.80	0.20
2,790,000.00	ROYAL BK CANADA 4.125% 23-05/07/2028	EUR	2,759,326.74	0.28
2,750,000.00	ROYAL BK CANADA 4.375% 23-02/10/2030	EUR	2,736,514.00	0.28
4,027,000.00	TORONTO DOM BANK 2.551% 22-03/08/2027	EUR	3,768,951.25	0.38
2,566,000.00	TORONTO DOM BANK 3.631% 22-13/12/2029	EUR	2,455,770.93	0.25
2,100,000.00	TOTAL CAP CANADA 2.125% 14-18/09/2029	EUR	1,899,930.90	0.19
			23,759,120.22	2.41
Denmark				
2,083,000.00	COLOPLAST FINANC 2.25% 22-19/05/2027	EUR	1,956,229.97	0.20
2,566,000.00	DANSKE BANK A/S 21-10/11/2024 FRN	EUR	2,554,912.70	0.26
6,366,000.00	DANSKE BANK A/S 23-12/01/2027 FRN	EUR	6,306,096.26	0.64
2,803,000.00	DANSKE BANK A/S 23-21/06/2030 FRN	EUR	2,790,972.05	0.28
1,960,000.00	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	1,958,836.25	0.20
4,580,000.00	NYKREDIT 0.75% 20-20/01/2027	EUR	4,045,066.31	0.41
2,001,000.00	NYKREDIT 4% 23-17/07/2028	EUR	1,941,760.40	0.20
1,257,000.00	ORSTED A/S 3.25% 22-13/09/2031	EUR	1,172,253.88	0.12
1,599,000.00	PANDORA A/S 4.5% 23-10/04/2028	EUR	1,594,052.13	0.16
2,210,000.00	SYDBANK A/S 22-30/09/2025 FRN	EUR	2,196,449.61	0.22
2,200,000.00	SYDBANK A/S 23-06/09/2028 FRN	EUR	2,191,362.80	0.22
			28,707,992.36	2.91
Finland				
1,571,000.00	NORDEA BANK ABP 4.125% 23-05/05/2028	EUR	1,559,471.69	0.16
2,362,000.00	OP CORPORATE BK 0.1% 20-16/11/2027	EUR	2,013,150.20	0.20
2,513,000.00	OP CORPORATE BK 4% 23-13/06/2028	EUR	2,497,129.90	0.26
330,000.00	SAMPO OYJ 19-23/05/2049 FRN	EUR	292,962.91	0.03
1,629,000.00	TEOLLISUUDEN VOI 4.75% 23-01/06/2030	EUR	1,597,035.76	0.16
			7,959,750.46	0.81
France				
1,800,000.00	ALD SA 4.25% 23-18/01/2027	EUR	1,780,033.41	0.18
4,600,000.00	ALD SA 4.875% 23-06/10/2028	EUR	4,623,188.60	0.47
1,900,000.00	APRR SA 0% 21-19/06/2028	EUR	1,586,885.23	0.16

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,800,000.00	ARVAL SERVICE LE 3.375% 22-04/01/2026	EUR	2,732,964.92	0.28
1,643,000.00	AXA SA 14-20/05/2049 FRN	EUR	1,596,153.80	0.16
2,673,000.00	AXA SA 18-28/05/2049 FRN	EUR	2,401,884.83	0.24
1,631,000.00	AXA SA 23-11/07/2043 FRN	EUR	1,597,512.14	0.16
9,200,000.00	BANQ FED CRD MUT 4.125% 23-13/03/2029	EUR	9,118,502.72	0.92
2,000,000.00	BANQ FED CRD MUT 4.375% 23-02/05/2030	EUR	1,968,460.90	0.20
1,500,000.00	BANQ FED CRD MUT 5.125% 23-13/01/2033	EUR	1,461,537.68	0.15
7,900,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	7,467,468.29	0.76
4,500,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	4,051,021.95	0.41
1,300,000.00	BPCE 1% 19-01/04/2025	EUR	1,238,669.90	0.13
4,600,000.00	BPCE 22-14/01/2028 FRN	EUR	4,031,978.20	0.41
1,500,000.00	CIE FIN FONCIER 0.01% 21-25/10/2027	EUR	1,296,273.90	0.13
1,700,000.00	CNP ASSURANCES 15-10/06/2047 FRN	EUR	1,665,767.53	0.17
2,700,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	2,626,134.08	0.27
3,300,000.00	CRED AGRICOLE SA 23-28/08/2033 FRN	EUR	3,284,220.06	0.33
7,600,000.00	CRED AGRICOLE SA 3.875% 23-20/04/2031	EUR	7,398,060.78	0.75
3,400,000.00	CTE CO TRANSP EL 0.875% 17-29/09/2024	EUR	3,285,753.20	0.33
2,900,000.00	DANONE 3.47% 23-22/05/2031	EUR	2,803,727.83	0.28
2,200,000.00	ELEC DE FRANCE 2% 19-09/12/2049	EUR	1,202,641.77	0.12
3,100,000.00	ELEC DE FRANCE 3.875% 22-12/01/2027	EUR	3,082,226.46	0.31
2,600,000.00	ELEC DE FRANCE 4.375% 22-12/10/2029	EUR	2,600,692.51	0.26
2,400,000.00	ELEC DE FRANCE 4.75% 22-12/10/2034	EUR	2,393,955.84	0.24
2,900,000.00	ENGIE 3.75% 23-06/09/2027	EUR	2,886,129.97	0.29
1,800,000.00	ENGIE 4.5% 23-06/09/2042	EUR	1,739,997.00	0.18
2,625,000.00	HOLDING DINFRAS 4.5% 23-06/04/2027	EUR	2,594,712.75	0.26
2,100,000.00	KERING 3.25% 23-27/02/2029	EUR	2,047,330.85	0.21
3,200,000.00	KERING 3.625% 23-05/09/2031	EUR	3,124,934.40	0.32
2,000,000.00	LA BANQUE POSTAL 22-05/03/2034 FRN	EUR	1,935,045.10	0.20
2,800,000.00	LA BANQUE POSTAL 4% 23-03/05/2028	EUR	2,778,856.78	0.28
600,000.00	LA POSTE SA 0.0000% 21-18/07/2029	EUR	476,674.35	0.04
2,000,000.00	LA POSTE SA 0.375% 19-17/09/2027	EUR	1,746,092.10	0.18
1,100,000.00	LA POSTE SA 0.625% 20-21/10/2026	EUR	994,538.38	0.10
3,800,000.00	LOREAL SA 2.875% 23-19/05/2028	EUR	3,689,956.75	0.37
3,200,000.00	LVMH MOET HENNES 3.25% 23-07/09/2029	EUR	3,129,968.00	0.32
7,200,000.00	LVMH MOET HENNES 3.5% 23-07/09/2033	EUR	6,982,423.20	0.71
673,000.00	RCI BANQUE 4.5% 23-06/04/2027	EUR	667,070.03	0.07
2,536,000.00	RCI BANQUE 4.625% 23-02/10/2026	EUR	2,543,866.67	0.26
4,500,000.00	SOCIETE GENERALE 22-30/05/2025 FRN	EUR	4,417,030.13	0.45
1,737,000.00	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	1,701,739.16	0.17
2,198,000.00	TOTALENERGIES SE 21-31/12/2061 FRN	EUR	1,841,910.37	0.19
1,600,000.00	WORLDFLINE SA 4.125% 23-12/09/2028	EUR	1,580,982.40	0.16
			124,174,974.92	12.58
	Germany			
1,600,000.00	ALLIANZ SE 15-07/07/2045 FRN	EUR	1,518,714.64	0.15
3,900,000.00	ALLIANZ SE 19-25/09/2049 FRN	EUR	3,112,223.40	0.32
1,700,000.00	ALLIANZ SE 22-07/09/2038 FRN	EUR	1,647,519.30	0.17
2,100,000.00	ALLIANZ SE 23-25/07/2053 FRN	EUR	2,118,123.21	0.21
900,000.00	AMPRION GMBH 3.45% 22-22/09/2027	EUR	880,489.85	0.09
2,400,000.00	AMPRION GMBH 3.971% 22-22/09/2032	EUR	2,339,640.48	0.24
2,500,000.00	AMPRION GMBH 4.125% 23-07/09/2034	EUR	2,433,330.90	0.25
2,700,000.00	BAYERISCHE LND BK 21-23/09/2031 FRN	EUR	2,271,219.89	0.23
2,800,000.00	BAYERISCHE LND BK 3.75% 23-07/02/2029	EUR	2,707,191.48	0.27
3,700,000.00	COMMERZBANK AG 20-24/03/2026 FRN	EUR	3,486,804.34	0.35
1,200,000.00	DEUTSCHE BANK AG 20-19/11/2030 FRN	EUR	952,243.14	0.10
2,500,000.00	DEUTSCHE BOERSE 3.75% 23-28/09/2029	EUR	2,485,465.00	0.25
2,800,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2026	EUR	2,802,494.80	0.28
2,600,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2033	EUR	2,560,597.00	0.26
2,100,000.00	DT LUFTHANSA AG 2.875% 21-16/05/2027	EUR	1,915,563.72	0.19
2,100,000.00	DT LUFTHANSA AG 3.75% 21-11/02/2028	EUR	1,944,215.70	0.20
2,320,000.00	E.ON SE 2.875% 22-26/08/2028	EUR	2,206,516.85	0.22
1,374,000.00	E.ON SE 3.75% 23-01/03/2029	EUR	1,355,679.70	0.14
1,049,000.00	E.ON SE 3.875% 23-12/01/2035	EUR	996,733.99	0.10
4,200,000.00	HOWOGE WOHNUNGS 0.625% 21-01/11/2028	EUR	3,487,906.59	0.35
2,600,000.00	HOWOGE WOHNUNGS 0% 21-01/11/2024	EUR	2,471,080.95	0.25
5,000,000.00	KFW 0.05% 19-29/09/2034	EUR	3,465,637.50	0.35
2,632,000.00	KFW 0.625% 18-07/01/2028	EUR	2,352,112.46	0.24
4,452,000.00	KFW 0% 20-15/12/2027	EUR	3,877,140.84	0.39
1,000,000.00	LANDBK HESSEN-TH 22-15/09/2032 FRN	EUR	929,492.05	0.09

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,100,000.00	SANTAN CONS BANK 4.375% 23-13/09/2027	EUR	2,100,369.60	0.21
1,900,000.00	VIER GAS TRANSP0 4% 22-26/09/2027	EUR	1,893,318.75	0.19
8,200,000.00	VOLKSWAGEN BANK 2.5% 19-31/07/2026	EUR	7,744,466.63	0.79
4,400,000.00	VOLKSWAGEN BANK 4.375% 23-03/05/2028	EUR	4,330,753.24	0.45
2,900,000.00	VOLKSWAGEN BANK 4.625% 23-03/05/2031	EUR	2,830,627.51	0.29
3,187,000.00	VOLKSWAGEN LEAS 4.625% 23-25/03/2029	EUR	3,173,993.85	0.32
1,800,000.00	VONOVIA SE 0.625% 21-14/12/2029	EUR	1,390,286.97	0.14
2,000,000.00	VONOVIA SE 1.875% 22-28/06/2028	EUR	1,746,452.10	0.18
1,000,000.00	VONOVIA SE 5% 22-23/11/2030	EUR	987,567.05	0.10
			82,515,973.48	8.36
Guernsey				
5,846,000.00	BANK JULIUS BAER 0% 21-25/06/2024	EUR	5,665,810.79	0.57
			5,665,810.79	0.57
Ireland				
3,589,000.00	AIB GROUP PLC 22-16/02/2029 FRN	EUR	3,697,668.10	0.37
4,402,000.00	CA AUTO BANK 4.375% 23-08/06/2026	EUR	4,404,294.54	0.46
2,048,000.00	CRH SMW FINANCE 4% 23-11/07/2027	EUR	2,042,508.49	0.21
3,504,000.00	DAA FINANCE PLC 1.554% 16-07/06/2028	EUR	3,128,958.12	0.32
2,107,000.00	DXC CAPITAL FUND 0.95% 21-15/09/2031	EUR	1,480,761.99	0.15
1,626,000.00	ESB FINANCE DAC 3.75% 23-25/01/2043	EUR	1,430,213.34	0.14
3,581,000.00	ESB FINANCE DAC 4% 23-03/10/2028	EUR	3,579,395.71	0.36
464,000.00	RYANAIR DAC 0.875% 21-25/05/2026	EUR	427,097.82	0.04
2,997,000.00	SWISSCOM AG 1.125% 18-12/10/2026	EUR	2,766,805.82	0.28
2,470,000.00	SWISSCOM AG 1.75% 15-15/09/2025	EUR	2,367,521.43	0.24
			25,325,225.36	2.57
Italy				
1,900,000.00	AEROPORTI ROMA 4.875% 23-10/07/2033	EUR	1,834,516.41	0.19
1,130,000.00	AUTOSTRAD PER L 1.875% 17-26/09/2029	EUR	955,865.53	0.10
764,000.00	AUTOSTRAD PER L 2% 20-04/12/2028	EUR	669,973.49	0.07
2,490,000.00	AUTOSTRAD PER L 2% 21-15/01/2030	EUR	2,083,422.47	0.21
2,447,000.00	ENI SPA 3.625% 23-19/05/2027	EUR	2,406,982.25	0.24
3,434,000.00	INTESA SANPAOLO 4.5% 23-02/10/2025	EUR	3,436,627.01	0.35
2,043,000.00	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	2,018,610.46	0.20
4,732,000.00	ITALGAS SPA 1.125% 17-14/03/2024	EUR	4,669,717.42	0.47
3,062,000.00	LEASYS SPA 4.375% 22-07/12/2024	EUR	3,063,146.87	0.31
1,493,000.00	UNICREDIT SPA 19-20/02/2029 FRN	EUR	1,486,985.15	0.15
			22,625,847.06	2.29
Japan				
2,145,000.00	NTT FINANCE 0.082% 21-13/12/2025	EUR	1,974,944.29	0.20
925,000.00	TAKEDA PHARMACEU 2.25% 18-21/11/2026	EUR	877,155.81	0.09
			2,852,100.10	0.29
Luxembourg				
1,459,000.00	BECTON DICKINSON 0.334% 21-13/08/2028	EUR	1,222,421.18	0.12
3,000,000.00	BLACKSTONE PROP 0.125% 21-20/10/2023	EUR	2,991,696.75	0.30
2,315,000.00	CBRE GI OPEN END 0.5% 21-27/01/2028	EUR	1,889,388.52	0.19
8,176,000.00	DH EUROPE 0.75% 19-18/09/2031	EUR	6,401,572.12	0.66
2,725,000.00	EUROFINS SCIEN 4.75% 23-06/09/2030	EUR	2,704,610.76	0.27
2,067,000.00	EUROFINS SCIEN 4% 22-06/07/2029	EUR	1,994,953.89	0.20
11,007,000.00	EUROPEAN INVT BK 0% 20-28/03/2028	EUR	9,517,312.62	0.97
2,100,000.00	GRAND CITY PROP 0.125% 21-11/01/2028	EUR	1,608,062.82	0.16
2,981,000.00	HOLCIM FINANCE L 0.5% 20-23/04/2031	EUR	2,231,616.55	0.23
2,758,000.00	LOGICOR FIN 1.625% 22-17/01/2030	EUR	2,093,370.40	0.21
2,421,000.00	MEDTRONIC GLOBAL 1.5% 19-02/07/2039	EUR	1,625,384.83	0.16
2,885,000.00	MEDTRONIC GLOBAL 2.25% 19-07/03/2039	EUR	2,193,806.36	0.22
3,624,000.00	MEDTRONIC GLOBAL 3% 22-15/10/2028	EUR	3,483,345.67	0.35
2,930,000.00	P3 GROUP SARL 1.625% 22-26/01/2029	EUR	2,331,205.86	0.24
2,366,000.00	PROLOGIS INTL II 3.625% 22-07/03/2030	EUR	2,199,844.46	0.22
1,519,000.00	RICHEMONT INT 2% 18-26/03/2038	EUR	1,171,743.99	0.12
2,649,000.00	SELP FINANCE SAR 3.75% 22-10/08/2027	EUR	2,528,095.14	0.26
2,400,000.00	TRATON FIN LUX 22-17/02/2024 FRN	EUR	2,398,533.00	0.24
1,500,000.00	TRATON FIN LUX 4.125% 22-22/11/2025	EUR	1,485,906.23	0.15
			52,072,871.15	5.27
Netherlands				
2,400,000.00	ABN AMRO BANK NV 4.25% 22-21/02/2030	EUR	2,350,943.16	0.24
3,900,000.00	ABN AMRO BANK NV 4.375% 23-20/10/2028	EUR	3,875,166.95	0.39
1,492,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	1,199,081.61	0.12
2,699,000.00	AKELIUS RESIDENT 1.125% 20-11/01/2029	EUR	2,133,824.54	0.22
1,086,000.00	AKELIUS RESIDENT 1% 20-17/01/2028	EUR	890,745.56	0.09

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,800,000.00	ALLIANDER 3.25% 23-13/06/2028	EUR	1,757,656.08	0.18
1,250,000.00	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	1,232,383.38	0.12
2,612,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	2,283,719.53	0.23
2,300,000.00	BMW FINANCE NV 3.625% 23-22/05/2035	EUR	2,172,284.45	0.22
2,294,000.00	BMW FINANCE NV 3.875% 23-04/10/2028	EUR	2,295,525.51	0.23
2,065,000.00	BMW FINANCE NV 4.125% 23-04/10/2033	EUR	2,056,977.48	0.21
3,500,000.00	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	3,525,463.38	0.36
4,600,000.00	COOPERATIEVE RAB 23-25/04/2029 FRN	EUR	4,543,066.72	0.46
2,470,000.00	CRH FUNDING 1.875% 15-09/01/2024	EUR	2,455,001.30	0.25
3,300,000.00	DAIMLER TRUCK 22-06/10/2023 FRN	EUR	3,300,022.77	0.33
2,900,000.00	DAIMLER TRUCK 3.875% 23-19/06/2029	EUR	2,836,856.71	0.29
2,300,000.00	DEUTSCHE BAHN FIN 1.375% 22-03/03/2034	EUR	1,806,427.36	0.18
1,577,000.00	DIGITAL DUTCH 1.25% 20-01/02/2031	EUR	1,213,135.71	0.12
1,770,000.00	ELM BV FOR HELVE 17-29/09/2047	EUR	1,614,857.55	0.16
6,028,000.00	ENEL FIN INTL NV 0.375% 19-17/06/2027	EUR	5,291,179.48	0.54
1,516,000.00	ENEL FIN INTL NV 0.5% 21-17/06/2030	EUR	1,184,005.63	0.12
2,856,000.00	ENEL FIN INTL NV 0.875% 22-17/01/2031	EUR	2,232,824.80	0.23
3,065,000.00	ENEL FIN INTL NV 0% 19-17/06/2024	EUR	2,977,390.35	0.30
972,000.00	ENEL FIN INTL NV 4.5% 23-20/02/2043	EUR	889,887.87	0.09
2,733,000.00	ENEXIS HOLDING 3.625% 23-12/06/2034	EUR	2,652,273.47	0.27
3,776,000.00	EURONEXT NV 0.125% 21-17/05/2026	EUR	3,418,483.79	0.35
831,000.00	EURONEXT NV 1% 18-18/04/2025	EUR	790,158.93	0.08
2,720,000.00	HEIMSTADEN BOST 1.375% 22-24/07/2028	EUR	1,991,298.40	0.20
2,000,000.00	HEINEKEN NV 4.125% 23-23/03/2035	EUR	1,969,742.80	0.20
1,311,000.00	IMCD NV 2.5% 18-26/03/2025	EUR	1,276,586.91	0.13
2,100,000.00	ING BANK NV 4.125% 23-02/10/2026	EUR	2,104,195.80	0.21
4,700,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	4,328,221.78	0.44
2,700,000.00	ING GROEP NV 21-29/11/2025 FRN	EUR	2,572,836.75	0.26
3,200,000.00	KONINKLIJKE KPN 0.875% 21-15/11/2033	EUR	2,350,556.96	0.24
2,752,000.00	LEASEPLAN CORP 0.25% 21-23/02/2026	EUR	2,494,687.45	0.25
2,747,000.00	LSEG NTHRLND BV 4.125% 23-29/09/2026	EUR	2,755,150.35	0.28
2,289,000.00	LSEG NTHRLND BV 4.231% 23-29/09/2030	EUR	2,294,049.53	0.23
155,000.00	NED WATERSCHAPBK 0.125% 19-28/05/2037	EUR	137,794.89	0.01
635,000.00	NED WATERSCHAPBK 3.25% 12-09/03/2027	EUR	630,814.72	0.06
1,300,000.00	NIBC BANK NV 0.25% 21-09/09/2026	EUR	1,135,839.90	0.12
1,400,000.00	NIBC BANK NV 6.375% 23-01/12/2025	EUR	1,409,550.52	0.14
700,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	678,389.81	0.07
2,600,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	2,530,551.66	0.26
1,435,000.00	PACCAR FINANCIAL 3.25% 22-29/11/2025	EUR	1,415,152.23	0.14
2,685,000.00	PACCAR FINANCIAL 3.375% 23-15/05/2026	EUR	2,642,536.86	0.27
2,278,000.00	RELX FINANCE 3.75% 23-12/06/2031	EUR	2,223,500.79	0.23
1,200,000.00	REWE INTL 4.875% 23-13/09/2030	EUR	1,203,320.40	0.12
3,554,000.00	SAGAX EURO MTN 0.75% 21-26/01/2028	EUR	2,844,022.40	0.29
1,800,000.00	SARTORIUS FIN 4.5% 23-14/09/2032	EUR	1,775,034.00	0.18
1,300,000.00	SARTORIUS FIN 4.875% 23-14/09/2035	EUR	1,284,219.30	0.13
3,500,000.00	SIEMENS FINAN 1% 22-25/02/2030	EUR	2,971,146.50	0.30
1,800,000.00	SIEMENS FINAN 3.5% 23-24/02/2036	EUR	1,687,278.69	0.17
1,600,000.00	STEDIN HOLDING 0.875% 17-24/10/2025	EUR	1,500,278.24	0.15
2,667,000.00	STEDIN HOLDING 1.375% 18-19/09/2028	EUR	2,370,680.16	0.24
1,876,000.00	STELLANTIS NV 4.25% 23-16/06/2031	EUR	1,803,193.47	0.18
1,390,000.00	TENNET HLD BV 2.125% 22-17/11/2029	EUR	1,298,958.54	0.13
2,384,000.00	TENNET HLD BV 4.5% 22-28/10/2034	EUR	2,512,892.15	0.25
1,722,000.00	TENNET HLD BV 4.75% 22-28/10/2042	EUR	1,822,916.69	0.18
3,423,000.00	THERMO FISHER 0.8% 21-18/10/2030	EUR	2,770,190.43	0.28
2,559,000.00	TOYOTA MOTOR FIN 3.375% 23-13/01/2026	EUR	2,517,720.13	0.26
2,663,000.00	URENCO FINANCE 2.375% 14-02/12/2024	EUR	2,602,049.39	0.26
3,363,000.00	VESTEDA FINANC 0.75% 21-18/10/2031	EUR	2,523,841.04	0.26
3,400,000.00	VOLKSBANK NV 4.625% 23-23/11/2027	EUR	3,358,699.86	0.34
1,700,000.00	VOLKSWAGEN INTFN 17-31/12/2049	EUR	1,506,684.50	0.15
3,100,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	3,024,709.53	0.31
4,300,000.00	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	3,715,773.19	0.38
1,500,000.00	VONOVIA BV 0.5% 19-14/09/2029	EUR	1,157,086.95	0.12
1,466,000.00	WOLTERS KLUWER N 3.75% 23-03/04/2031	EUR	1,431,749.99	0.15
			147,603,247.73	14.95
Norway				
7,014,000.00	DNB BANK ASA 22-21/09/2027 FRN	EUR	6,819,952.78	0.70
2,685,000.00	DNB BANK ASA 22-31/05/2026 FRN	EUR	2,572,880.44	0.26
1,277,000.00	DNB BANK ASA 23-13/09/2033 FRN	EUR	1,259,626.29	0.13

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,501,000.00	DNB BOLIGKREDITT 0.01% 21-12/05/2028	EUR	2,118,371.76	0.21
5,200,000.00	SANTANDER CONSUM 0.125% 21-14/04/2026	EUR	4,691,012.30	0.48
2,468,000.00	SPAREBANK1BOKR 0.05% 21-03/11/2028	EUR	2,060,031.21	0.21
915,000.00	SPAREBANK1BOKR 0.125% 19-14/05/2026	EUR	833,045.78	0.08
1,916,000.00	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	1,603,616.32	0.16
2,060,000.00	SPAREBANK 1 OEST 0.25% 19-30/09/2024	EUR	1,977,704.85	0.20
3,244,000.00	SPAREBANK 1 SR 0.625% 19-25/03/2024	EUR	3,188,327.12	0.32
3,754,000.00	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	3,658,462.58	0.37
2,980,000.00	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	2,971,153.27	0.30
1,191,000.00	TELENO 4.25% 23-03/10/2035	EUR	1,178,125.29	0.12
1,832,000.00	TELENO 4% 23-03/10/2030	EUR	1,830,325.55	0.19
3,482,000.00	VAR ENERGI ASA 5.5% 23-04/05/2029	EUR	3,490,491.55	0.35
			40,253,127.09	4.08
Portugal				
3,100,000.00	EDP SA 3.875% 23-26/06/2028	EUR	3,064,911.26	0.31
2,800,000.00	FLOENE ENRG 4.875% 23-03/07/2028	EUR	2,778,607.44	0.28
			5,843,518.70	0.59
Spain				
5,800,000.00	ABERTIS INFRAEST 4.125% 23-07/08/2029	EUR	5,636,382.58	0.58
2,700,000.00	ARVAL SERVICE 4.125% 23-13/04/2026	EUR	2,679,066.77	0.27
1,900,000.00	BANCO SABADELL 22-10/11/2028 FRN	EUR	1,914,672.47	0.19
3,400,000.00	BANCO SABADELL 23-07/06/2029 FRN	EUR	3,392,036.52	0.34
2,200,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	2,182,473.59	0.22
4,600,000.00	BANCO SANTANDER 3.875% 23-16/01/2028	EUR	4,532,433.13	0.46
4,100,000.00	CAIXABANK 23-19/07/2029 FRN	EUR	4,088,975.10	0.41
1,700,000.00	CELLNEX FINANCE 1% 21-15/09/2027	EUR	1,474,071.45	0.15
3,100,000.00	EDP SERVICIOS 4.375% 23-04/04/2032	EUR	3,089,345.30	0.31
4,900,000.00	IBERDROLA FIN SA 3.625% 23-13/07/2033	EUR	4,713,431.52	0.48
			33,702,888.43	3.41
Sweden				
1,344,000.00	AKELIUS RESIDENT 1.75% 17-07/02/2025	EUR	1,278,712.71	0.13
2,451,000.00	ERICSSON LM 1% 21-26/05/2029	EUR	1,957,957.82	0.20
4,818,000.00	ESSITY AB 0.25% 21-08/02/2031	EUR	3,658,509.03	0.37
1,042,000.00	SKANDINAV ENSKIL 1.75% 22-11/11/2026	EUR	972,811.36	0.10
4,579,000.00	SKANDINAV ENSKIL 4.125% 23-29/06/2027	EUR	4,590,432.39	0.47
1,000,000.00	SVENSKA CELLULOS 1.125% 15-05/03/2025	EUR	956,174.15	0.10
2,313,000.00	SVENSKA HANDELSBANKEN 3.75% 23-05/05/202	EUR	2,293,915.78	0.23
2,806,000.00	SWEDBANK AB 2.1% 22-25/05/2027	EUR	2,607,672.20	0.26
2,749,000.00	SWEDBANK AB 4.375% 23-05/09/2030	EUR	2,689,830.52	0.27
3,193,000.00	VATTENFALL AB 3.25% 22-18/04/2024	EUR	3,178,750.92	0.32
2,500,000.00	VOLVO TREAS AB 2.625% 22-20/02/2026	EUR	2,420,704.38	0.25
2,199,000.00	VOLVO TREAS AB 2% 22-19/08/2027	EUR	2,045,500.34	0.21
1,300,000.00	VOLVO TREAS AB 3.5% 23-17/11/2025	EUR	1,285,532.43	0.13
2,543,000.00	VOLVO TREAS AB 3.625% 23-25/05/2027	EUR	2,510,534.28	0.25
			32,447,038.31	3.29
Switzerland				
2,200,000.00	ARGENTUM NETH 2% 18-17/09/2030	EUR	1,928,668.72	0.20
4,099,000.00	CREDIT SUISSE 20-02/04/2026 FRN	EUR	4,001,043.12	0.41
4,051,000.00	CREDIT SUISSE S 3.39% 22-05/12/2025	EUR	3,988,269.45	0.40
1,100,000.00	RAIFFEISEN SCHWE 4.84% 23-03/11/2028	EUR	1,107,510.86	0.11
2,600,000.00	RAIFFEISEN SCHWE 5.23% 22-01/11/2027	EUR	2,671,828.51	0.27
3,559,000.00	UBS GROUP 23-17/03/2028 FRN	EUR	3,528,925.74	0.36
2,231,000.00	UBS GROUP AG 22-01/03/2029 FRN	EUR	2,465,811.08	0.25
1,147,000.00	UBS GROUP FUNDIN 18-17/04/2025 FRN	EUR	1,125,323.42	0.11
2,221,000.00	ZUERCHER KBK 22-13/04/2028 FRN	EUR	2,023,201.40	0.20
2,000,000.00	ZUERCHER KBK 23-08/06/2029 FRN	EUR	1,967,978.70	0.20
			24,808,561.00	2.51
United Kingdom				
1,147,000.00	ANGLO AMERICAN 5% 23-15/03/2031	EUR	1,148,038.04	0.12
3,576,000.00	ASTRAZENECA PLC 3.75% 23-03/03/2032	EUR	3,529,027.63	0.36
4,910,000.00	BARCLAYS PLC 20-02/04/2025 FRN	EUR	4,880,593.27	0.49
5,465,000.00	BG ENERGY CAP 2.25% 14-21/11/2029	EUR	4,913,134.46	0.50
1,300,000.00	BP CAP MKY BV 3.773% 23-12/05/2030	EUR	1,264,425.44	0.13
4,079,000.00	BP CAP MKY BV 4.323% 23-12/05/2035	EUR	3,957,729.70	0.40
2,165,000.00	BRITISH TELECOMM 3.75% 23-13/05/2031	EUR	2,072,737.44	0.21
4,658,000.00	CADENT FIN PLC 4.25% 23-05/07/2029	EUR	4,609,544.22	0.47
4,563,000.00	CHANEL CERES PLC 0.5% 20-31/07/2026	EUR	4,110,076.62	0.42
4,008,000.00	COCA-COLA EURO 1.5% 18-08/11/2027	EUR	3,654,841.49	0.37

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,578,000.00	COCA-COLA EUROPEAN PA 0.2% 20-02/12/2028	EUR	2,958,174.65	0.30
4,902,000.00	CREDIT SUISSE LD 0.25% 21-05/01/2026	EUR	4,460,082.49	0.45
4,599,000.00	CREDIT SUISSE LD 5.5% 23-20/08/2026	EUR	4,728,520.95	0.48
783,000.00	HALEON NL CAPITAL BV 29/03/2034	EUR	636,505.01	0.05
3,300,000.00	LINDE PLC 3.625% 23-12/06/2034	EUR	3,156,441.75	0.32
2,073,000.00	LLOYDS BANK 4.125% 23-30/05/2027	EUR	2,061,360.52	0.21
2,892,000.00	MONDI FINANCE PL 1.625% 18-27/04/2026	EUR	2,721,380.82	0.28
2,945,000.00	NAT GRID ELECTY EM 3.53% 22-20/09/2028	EUR	2,839,943.31	0.29
4,095,000.00	NATIONWIDE BLDG 2% 22-28/04/2027	EUR	3,780,840.20	0.38
1,795,000.00	NATIONWIDE BLDG 3.25% 22-05/09/2029	EUR	1,681,907.10	0.17
2,623,000.00	NATL GAS TRANSP 4.25% 23-05/04/2030	EUR	2,583,127.38	0.26
5,666,000.00	NATL GRID ELECT 0.19% 20-20/01/2025	EUR	5,386,816.92	0.55
2,403,000.00	NATL GRID PLC 3.875% 23-16/01/2029	EUR	2,343,528.39	0.24
1,602,000.00	NATWEST GROUP 23-16/02/2029 FRN	EUR	1,586,809.36	0.16
3,431,000.00	NATWEST MARKETS 0.125% 21-18/06/2026	EUR	3,068,318.25	0.31
4,874,000.00	NATWEST MARKETS 4.25% 23-13/01/2028	EUR	4,843,357.16	0.49
816,000.00	SMITH & NEPHEW 4.565% 22-11/10/2029	EUR	823,124.17	0.07
1,446,000.00	SSE PLC 2.875% 22-01/08/2029	EUR	1,360,680.87	0.14
4,188,000.00	VIRGIN MONEY 20-24/06/2025 FRN	EUR	4,097,682.43	0.42
2,702,000.00	VODAFONE GROUP 2.875% 17-20/11/2037	EUR	2,222,958.50	0.23
3,113,000.00	WESTPAC SEC NZ 0.427% 21-14/12/2026	EUR	2,756,528.97	0.28
			94,238,237.51	9.55
	United States of America			
1,261,000.00	ABBVIE INC 1.375% 16-17/05/2024	EUR	1,239,962.99	0.13
628,000.00	ABBVIE INC 2.125% 20-01/06/2029	EUR	570,032.46	0.06
1,706,000.00	APPLE INC 1.375% 17-24/05/2029	EUR	1,525,715.46	0.15
1,911,000.00	AT&T INC 0.8% 19-04/03/2030	EUR	1,536,934.46	0.16
2,460,000.00	AT&T INC 2.6% 14-17/12/2029	EUR	2,228,660.99	0.23
722,000.00	AT&T INC 2.6% 20-19/05/2038	EUR	547,619.53	0.06
2,000,000.00	AT&T INC 3.5% 13-17/12/2025	EUR	1,977,278.40	0.20
1,619,000.00	AT&T INC 3.95% 23-30/04/2031	EUR	1,558,960.44	0.16
925,000.00	AT&T INC 4.3% 23-18/11/2034	EUR	891,838.29	0.09
5,481,000.00	BANK OF AMER CRP 18-25/04/2028 FRN	EUR	4,992,488.61	0.51
2,760,000.00	BANK OF AMER CRP 19-09/05/2030 FRN	EUR	2,326,689.38	0.24
1,008,000.00	BANK OF AMER CRP 20-31/03/2029 FRN	EUR	974,624.31	0.10
3,376,000.00	BANK OF AMER CRP 21-24/08/2028 FRN	EUR	2,915,947.58	0.30
3,161,000.00	BERKSHIRE HATH 1.5% 22-18/03/2030	EUR	2,711,670.80	0.27
2,925,000.00	BERKSHIRE HATH 2% 22-18/03/2034	EUR	2,355,172.27	0.24
2,085,000.00	BOOKING HLDS INC 4.125% 23-12/05/2033	EUR	2,047,510.34	0.21
4,019,000.00	BOOKING HLDS INC 4.25% 22-15/05/2029	EUR	4,048,352.36	0.41
3,571,000.00	BOOKING HLDS INC 4.5% 22-15/11/2031	EUR	3,620,458.17	0.37
1,450,000.00	CAPITAL ONE FINL 0.8% 19-12/06/2024	EUR	1,412,553.10	0.14
2,833,000.00	CITIGROUP INC 19-08/10/2027 FRN	EUR	2,527,486.31	0.26
2,950,000.00	CITIGROUP INC 22-22/09/2028 FRN	EUR	2,880,180.14	0.29
2,162,000.00	COCA-COLA CO/THE 0.4% 21-06/05/2030	EUR	1,745,499.13	0.18
1,576,000.00	COMCAST CORP 0.25% 21-14/09/2029	EUR	1,274,443.43	0.13
2,134,000.00	DIGITAL EURO FIN 2.625% 16-15/04/2024	EUR	2,103,129.66	0.21
1,275,000.00	EMERSON ELECTRIC 0.375% 19-22/05/2024	EUR	1,245,487.64	0.13
1,310,000.00	EMERSON ELECTRIC 2% 19-15/10/2029	EUR	1,184,809.20	0.12
1,956,000.00	FISERV INC 4.5% 23-24/05/2031	EUR	1,938,066.22	0.20
663,000.00	GENERAL MILLS IN 0.45% 20-15/01/2026	EUR	611,855.38	0.06
1,359,000.00	GLOBAL PAY INC 4.875% 23-17/03/2031	EUR	1,327,257.63	0.13
4,963,000.00	GOLDMAN SACHS GP 0.875% 21-09/05/2029	EUR	4,059,269.46	0.41
2,646,000.00	IBM CORP 0.3% 20-11/02/2028	EUR	2,271,464.26	0.23
2,679,000.00	IBM CORP 1.5% 17-23/05/2029	EUR	2,363,677.55	0.24
1,818,000.00	IBM CORP 1.75% 19-31/01/2031	EUR	1,555,750.23	0.16
5,960,000.00	IBM CORP 3.625% 23-06/02/2031	EUR	5,773,398.96	0.58
900,000.00	IBM CORP 4% 23-06/02/2043	EUR	826,335.99	0.08
1,933,000.00	ILLINOIS TOOL WK 0.625% 19-05/12/2027	EUR	1,705,747.82	0.17
2,264,000.00	JOHNSON&JOHNSON 1.15% 16-20/11/2028	EUR	2,019,206.81	0.20
2,165,000.00	JPMORGAN CHASE 17-18/05/2028	EUR	1,972,281.66	0.20
4,138,000.00	JPMORGAN CHASE 22-23/03/2030 FRN	EUR	3,643,586.79	0.37
349,000.00	KELLOGG CO 0.5% 21-20/05/2029	EUR	285,268.15	0.02
1,161,000.00	MET LIFE GLOB 0.5% 21-25/05/2029	EUR	947,778.17	0.10
2,800,000.00	MET LIFE GLOB 3.75% 22-05/12/2030	EUR	2,708,449.10	0.27
1,908,000.00	MET LIFE GLOB 4% 23-05/04/2028	EUR	1,901,719.05	0.19
2,962,000.00	MOODYS CORP 0.95% 19-25/02/2030	EUR	2,449,951.21	0.25
3,003,000.00	MORGAN STANLEY 20-26/10/2029 FRN	EUR	2,458,572.92	0.25

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
4,718,000.00	MORGAN STANLEY 21-07/02/2031 FRN	EUR	3,652,851.35	0.37
4,350,000.00	MORGAN STANLEY 21-29/10/2027 FRN	EUR	3,854,397.98	0.39
4,789,000.00	MORGAN STANLEY 22-25/10/2028 FRN	EUR	4,858,839.90	0.49
4,278,000.00	NATL GRID NA INC 1.054% 22-20/01/2031	EUR	3,365,792.22	0.34
3,368,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	3,300,473.12	0.33
4,173,000.00	NEW YORK LIFE GL 3.625% 23-09/01/2030	EUR	4,066,967.62	0.41
4,294,000.00	PROLOGIS EURO 1.875% 18-05/01/2029	EUR	3,751,543.70	0.38
2,594,000.00	PROLOGIS EURO 4.625% 23-23/05/2033	EUR	2,526,743.81	0.26
2,493,000.00	PUBLIC STORAGE 0.5% 21-09/09/2030	EUR	1,914,058.59	0.19
1,823,000.00	REALTY INCOME 4.875% 23-06/07/2030	EUR	1,814,121.81	0.18
2,565,000.00	STRYKER CORP 0.25% 19-03/12/2024	EUR	2,453,621.67	0.25
1,702,000.00	THERMO FISHER 3.65% 22-21/11/2034	EUR	1,621,568.16	0.16
961,000.00	TOYOTA MTR CRED 0.125% 21-05/11/2027	EUR	824,939.31	0.08
4,288,000.00	TOYOTA MTR CRED 3.85% 23-24/07/2030	EUR	4,229,004.62	0.43
3,997,000.00	VERIZON COMM INC 0.375% 21-22/03/2029	EUR	3,266,299.44	0.33
3,504,000.00	VERIZON COMM INC 0.75% 21-22/03/2032	EUR	2,632,429.06	0.27
3,470,000.00	VERIZON COMM INC 1.3% 20-18/05/2033	EUR	2,642,298.47	0.27
1,956,000.00	VERIZON COMM INC 1.375% 17-27/10/2026	EUR	1,810,206.51	0.18
1,633,000.00	VERIZON COMM INC 2.875% 17-15/01/2038	EUR	1,335,430.66	0.14
3,717,000.00	VF CORP 4.25% 23-07/03/2029	EUR	3,599,750.58	0.36
			150,784,481.39	15.27
	Virgin Islands			
8,198,000.00	CHEUNG KONG INFR 1% 17-12/12/2024	EUR	7,802,216.55	0.79
			7,802,216.55	0.79
			954,395,008.22	96.68
	Money market instruments			
	Germany			
12,043,874.16	GERMAN T-BILL 0% 23-17/04/2024	EUR	11,804,502.16	1.19
			11,804,502.16	1.19
			11,804,502.16	1.19
	Funds			
	Investment funds			
	Luxembourg			
99.94	JPM EUR LIQUIDITY LVNAV-CACC	EUR	1,000,904.05	0.10
			1,000,904.05	0.10
			1,000,904.05	0.10
Total securities portfolio			967,200,414.43	97.97

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Euro Credit Fund (in EUR)

Financial derivative instruments as at 30 September 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
(421.00)	EURO-BOBL FUTURE 07/12/2023	EUR	41,502,180.00	JP Morgan	382,130.00
310.00	EURO-BUND FUTURE 07/12/2023	EUR	28,531,470.00	JP Morgan	(815,370.00)
(15.00)	EURO BUXL 30Y BONDS 07/12/2023	EUR	1,052,820.00	JP Morgan	115,200.00
455.00	EURO-SCHATZ FUTURE 07/12/2023	EUR	45,489,080.00	JP Morgan	(170,625.00)
					(488,665.00)
Total futures					(488,665.00)
Total financial derivative instruments					(488,665.00)

Summary of net assets

		% NAV
Total securities portfolio	967,200,414.43	97.97
Total financial derivative instruments	(488,665.00)	(0.05)
Cash at bank and at brokers	40,611,955.38	4.11
Other assets and liabilities	(20,103,866.01)	(2.03)
Total net assets	987,219,838.80	100.00

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Euro Sustainable Credit Fund (in EUR)

Securities Portfolio as at 30 September 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Australia				
2,531,000.00	AUST & NZ BANK 19-21/11/2029 FRN	EUR	2,402,036.82	0.26
3,150,000.00	AUST & NZ BANK 3.652% 23-20/01/2026	EUR	3,121,512.82	0.35
2,964,000.00	TOYOTA FIN AUSTR 0.44% 22-13/01/2028	EUR	2,558,227.51	0.28
1,539,000.00	WESFARMERS LTD 0.954% 21-21/10/2033	EUR	1,117,929.45	0.12
1,503,000.00	WESTPAC BANKING 3.799% 23-17/01/2030	EUR	1,477,010.73	0.16
			10,676,717.33	1.17
Austria				
1,700,000.00	BAWAG PSK 4.125% 23-18/01/2027	EUR	1,664,088.18	0.18
1,600,000.00	ERSTE GROUP 0.625% 18-17/04/2026	EUR	1,478,867.68	0.16
1,800,000.00	ERSTE GROUP 23-30/05/2030 FRN	EUR	1,781,793.00	0.20
1,368,000.00	MONDI FINANCE 2.375% 20-01/04/2028	EUR	1,271,065.85	0.14
3,679,000.00	OMV AG 1% 19-03/07/2034	EUR	2,680,605.30	0.29
2,900,000.00	OMV AG 20-31/12/2060 FRN	EUR	2,622,472.90	0.29
			11,498,892.91	1.26
Belgium				
900,000.00	ARGENTA SPBNK 1% 19-06/02/2024	EUR	890,163.68	0.10
1,700,000.00	BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	1,677,178.95	0.18
2,800,000.00	BELFIUS BANK SA 4.125% 23-12/09/2029	EUR	2,775,186.40	0.30
1,600,000.00	BELGACOM SA 2.375% 14-04/04/2024	EUR	1,585,556.56	0.17
1,800,000.00	FLUVIUS 0.625% 21-24/11/2031	EUR	1,369,195.92	0.15
2,700,000.00	FLUVIUS 3.875% 23-09/05/2033	EUR	2,591,023.41	0.28
3,100,000.00	GRP BRUXELLES 1.875% 18-19/06/2025	EUR	2,987,089.94	0.34
3,000,000.00	ING BELGIUM SA 1.5% 22-19/05/2029	EUR	2,681,800.80	0.29
2,600,000.00	KBC GROUP NV 23-06/06/2026 FRN	EUR	2,599,067.64	0.29
1,400,000.00	KBC GROUP NV 4.375% 23-06/12/2031	EUR	1,371,800.29	0.15
1,959,000.00	LONZA FINANCE IN 3.875% 23-25/05/2033	EUR	1,876,010.49	0.21
2,100,000.00	PROXIMUS SADP 4% 23-08/03/2030	EUR	2,094,591.87	0.23
900,000.00	VGP NV 1.625% 22-17/01/2027	EUR	764,454.02	0.08
			25,263,119.97	2.77
Canada				
931,000.00	GREAT-WEST LIFEC 4.7% 22-16/11/2029	EUR	944,505.13	0.10
4,813,000.00	HSBC BANK CANADA 1.5% 22-15/09/2027	EUR	4,415,506.84	0.48
3,696,000.00	ROYAL BK CANADA 0.125% 22-26/04/2027	EUR	3,249,994.62	0.36
1,980,000.00	ROYAL BK CANADA 2.125% 22-26/04/2029	EUR	1,757,059.52	0.19
2,456,000.00	ROYAL BK CANADA 4.125% 23-05/07/2028	EUR	2,428,998.74	0.27
2,546,000.00	ROYAL BK CANADA 4.375% 23-02/10/2030	EUR	2,533,514.42	0.28
3,491,000.00	TORONTO DOM BANK 2.551% 22-03/08/2027	EUR	3,267,297.94	0.36
2,959,000.00	TORONTO DOM BANK 3.631% 22-13/12/2029	EUR	2,831,888.61	0.31
			21,428,765.82	2.35
Cayman Islands				
1,099,000.00	CK HUTCHISON 1% 21-02/11/2033	EUR	775,225.70	0.08
			775,225.70	0.08
Denmark				
1,574,000.00	COLOPLAST FINANC 2.25% 22-19/05/2027	EUR	1,478,207.38	0.16
2,390,000.00	DANSKE BANK A/S 21-10/11/2024 FRN	EUR	2,379,673.17	0.26
5,982,000.00	DANSKE BANK A/S 23-12/01/2027 FRN	EUR	5,925,709.68	0.65
2,697,000.00	DANSKE BANK A/S 23-21/06/2030 FRN	EUR	2,685,426.90	0.29
1,510,000.00	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	1,509,103.44	0.17
3,051,000.00	NYKREDIT 0.75% 20-20/01/2027	EUR	2,694,650.06	0.30
2,353,000.00	NYKREDIT 4% 23-17/07/2028	EUR	2,283,339.44	0.25
5,142,000.00	ORSTED A/S 1.5% 17-26/11/2029	EUR	4,423,122.95	0.49
1,050,000.00	ORSTED A/S 3.25% 22-13/09/2031	EUR	979,209.68	0.11
1,676,000.00	PANDORA A/S 4.5% 23-10/04/2028	EUR	1,670,813.87	0.18
2,957,000.00	SYDBANK A/S 22-30/09/2025 FRN	EUR	2,938,869.45	0.32
2,049,000.00	SYDBANK A/S 23-06/09/2028 FRN	EUR	2,040,955.63	0.22
			31,009,081.65	3.40
Finland				
3,300,000.00	NESTE 0.75% 21-25/03/2028	EUR	2,860,671.00	0.32
1,515,000.00	NORDEA BANK ABP 4.125% 23-05/05/2028	EUR	1,503,882.63	0.16
2,181,000.00	OP CORPORATE BK 0.1% 20-16/11/2027	EUR	1,858,882.55	0.20
2,423,000.00	OP CORPORATE BK 4% 23-13/06/2028	EUR	2,407,698.27	0.27
			8,631,134.45	0.95

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Euro Sustainable Credit Fund (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
France				
1,500,000.00	ALD SA 4.25% 23-18/01/2027	EUR	1,483,361.18	0.16
4,200,000.00	ALD SA 4.875% 23-06/10/2028	EUR	4,221,172.20	0.46
2,500,000.00	APRR SA 0% 21-19/06/2028	EUR	2,088,006.88	0.23
1,600,000.00	APRR SA 3.125% 23-24/01/2030	EUR	1,526,030.40	0.17
2,700,000.00	ARVAL SERVICE LE 3.375% 22-04/01/2026	EUR	2,635,359.03	0.29
2,032,000.00	AXA SA 14-20/05/2049 FRN	EUR	1,974,062.40	0.22
2,534,000.00	AXA SA 18-28/05/2049 FRN	EUR	2,276,983.22	0.25
1,536,000.00	AXA SA 23-11/07/2043 FRN	EUR	1,504,462.69	0.16
7,500,000.00	BANQ FED CRD MUT 4.125% 23-13/03/2029	EUR	7,433,562.00	0.82
2,000,000.00	BANQ FED CRD MUT 4.375% 23-02/05/2030	EUR	1,968,460.90	0.22
1,500,000.00	BANQ FED CRD MUT 5.125% 23-13/01/2033	EUR	1,461,537.68	0.16
6,900,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	6,522,219.14	0.72
4,400,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	3,960,999.24	0.43
4,700,000.00	BPCE 22-14/01/2028 FRN	EUR	4,119,629.90	0.45
1,100,000.00	CIE FIN FONCIER 0.01% 21-25/10/2027	EUR	950,600.86	0.10
1,600,000.00	CNP ASSURANCES 15-10/06/2047 FRN	EUR	1,567,781.20	0.17
2,400,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	2,334,341.40	0.26
3,000,000.00	CRED AGRICOLE SA 23-28/08/2033 FRN	EUR	2,985,654.60	0.33
7,200,000.00	CRED AGRICOLE SA 3.875% 23-20/04/2031	EUR	7,008,689.16	0.77
3,200,000.00	CREDIT AGRICOLE 0.125% 21-08/12/2031	EUR	2,417,524.16	0.27
1,700,000.00	ENGIE 1.375% 19-21/06/2039	EUR	1,086,828.11	0.12
1,100,000.00	ENGIE 20-31/12/2060 FRN	EUR	906,611.75	0.10
2,800,000.00	ENGIE 3.75% 23-06/09/2027	EUR	2,786,608.24	0.31
1,700,000.00	ENGIE 4.5% 23-06/09/2042	EUR	1,643,330.50	0.18
2,000,000.00	FAURECIA 7.25% 22-15/06/2026	EUR	2,065,781.40	0.23
2,489,000.00	HOLDING DINFRAS 4.5% 23-06/04/2027	EUR	2,460,281.92	0.27
3,000,000.00	KERING 3.625% 23-05/09/2031	EUR	2,929,626.00	0.32
1,500,000.00	LA BANQUE POSTAL 22-05/03/2034 FRN	EUR	1,451,283.83	0.16
3,500,000.00	LA BANQUE POSTAL 4% 23-03/05/2028	EUR	3,473,570.98	0.38
1,300,000.00	LA POSTE SA 0.0000% 21-18/07/2029	EUR	1,032,794.43	0.11
3,500,000.00	LOREAL SA 2.875% 23-19/05/2028	EUR	3,398,644.38	0.37
1,300,000.00	ORANGE 0% 19-04/09/2026	EUR	1,165,003.06	0.13
1,100,000.00	ORANGE 14-29/10/2049 FRN	EUR	1,097,218.38	0.12
400,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	377,147.24	0.03
3,762,000.00	RCI BANQUE 4.5% 23-06/04/2027	EUR	3,728,852.08	0.41
2,387,000.00	RCI BANQUE 4.625% 23-02/10/2026	EUR	2,394,404.47	0.26
2,284,000.00	RCI BANQUE 4.875% 22-21/09/2028	EUR	2,283,232.80	0.25
4,000,000.00	SOCIETE GENERALE 22-30/05/2025 FRN	EUR	3,926,249.00	0.43
600,000.00	VALEO SA 5.375% 22-28/05/2027	EUR	600,643.26	0.07
1,100,000.00	VILMORIN ET COMP 1.375% 21-26/03/2028	EUR	901,021.00	0.10
1,500,000.00	WORLDFINE SA 4.125% 23-12/09/2028	EUR	1,482,171.00	0.16
			101,631,742.07	11.15
Germany				
1,500,000.00	ALLIANZ SE 15-07/07/2045 FRN	EUR	1,423,794.98	0.16
3,300,000.00	ALLIANZ SE 19-25/09/2049 FRN	EUR	2,633,419.80	0.29
2,400,000.00	ALLIANZ SE 22-07/09/2038 FRN	EUR	2,325,909.60	0.26
1,500,000.00	ALLIANZ SE 23-25/07/2053 FRN	EUR	1,512,945.15	0.17
2,900,000.00	AMPRION GMBH 3.45% 22-22/09/2027	EUR	2,837,133.95	0.31
2,500,000.00	AMPRION GMBH 3.971% 22-22/09/2032	EUR	2,437,125.50	0.27
2,300,000.00	AMPRION GMBH 4.125% 23-07/09/2034	EUR	2,238,664.43	0.25
2,300,000.00	BAYERISCHE LNDKB 21-23/09/2031 FRN	EUR	1,934,742.87	0.21
2,900,000.00	BAYERISCHE LNDKB 3.75% 23-07/02/2029	EUR	2,803,876.89	0.31
2,100,000.00	CLEARSTREAM BANK 0% 20-01/12/2025	EUR	1,924,432.02	0.21
3,000,000.00	COMMERZBANK AG 20-24/03/2026 FRN	EUR	2,827,138.65	0.31
1,100,000.00	DEUTSCHE BANK AG 20-19/11/2030 FRN	EUR	872,889.55	0.09
2,300,000.00	DEUTSCHE BOERSE 3.75% 23-28/09/2029	EUR	2,286,627.80	0.25
2,500,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2026	EUR	2,502,227.50	0.27
2,300,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2033	EUR	2,265,143.50	0.25
2,000,000.00	DT LUFTHANSA AG 2.875% 21-16/05/2027	EUR	1,824,346.40	0.20
1,900,000.00	DT LUFTHANSA AG 3.75% 21-11/02/2028	EUR	1,759,052.30	0.19
2,011,000.00	E.ON SE 2.875% 22-26/08/2028	EUR	1,912,631.63	0.21
1,281,000.00	E.ON SE 3.75% 23-01/03/2029	EUR	1,263,919.72	0.14
1,880,000.00	E.ON SE 3.875% 23-12/01/2035	EUR	1,786,329.75	0.20
2,600,000.00	EVONIK 21-02/09/2081 FRN	EUR	2,183,672.01	0.24
4,300,000.00	HOWOGE WOHNUNGS 0.625% 21-01/11/2028	EUR	3,570,951.99	0.39
4,800,000.00	KFW 0.05% 19-29/09/2034	EUR	3,327,012.00	0.36
2,278,000.00	KFW 0.625% 18-07/01/2028	EUR	2,035,756.91	0.22

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Euro Sustainable Credit Fund (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
5,663,000.00	KFW 0% 20-15/12/2027	EUR	4,931,771.92	0.54
900,000.00	LANDBK HESSEN-TH 22-15/09/2032 FRN	EUR	836,542.85	0.08
1,900,000.00	SANTAN CONS BANK 4.375% 23-13/09/2027	EUR	1,900,334.40	0.21
600,000.00	VIER GAS TRANSPO 4.625% 22-26/09/2032	EUR	606,746.46	0.06
1,700,000.00	VIER GAS TRANSPO 4% 22-26/09/2027	EUR	1,694,022.04	0.19
1,600,000.00	VONOVIA SE 0.625% 21-14/12/2029	EUR	1,235,810.64	0.14
2,000,000.00	VONOVIA SE 1.875% 22-28/06/2028	EUR	1,746,452.10	0.19
900,000.00	VONOVIA SE 5% 22-23/11/2030	EUR	888,810.35	0.10
			66,330,235.66	7.27
	Guernsey			
5,258,000.00	BANK JULIUS BAER 0% 21-25/06/2024	EUR	5,095,934.51	0.56
			5,095,934.51	0.56
	Ireland			
3,493,000.00	AIB GROUP PLC 22-16/02/2029 FRN	EUR	3,598,761.40	0.39
9,350,000.00	CA AUTO BANK 4.375% 23-08/06/2026	EUR	9,354,873.69	1.03
2,442,000.00	CRH SMW FINANCE 1.25% 20-05/11/2026	EUR	2,249,596.90	0.25
1,985,000.00	CRH SMW FINANCE 4% 23-11/07/2027	EUR	1,979,677.42	0.22
6,272,000.00	DAA FINANCE PLC 1.554% 16-07/06/2028	EUR	5,600,692.16	0.61
1,964,000.00	DXC CAPITAL FUND 0.95% 21-15/09/2031	EUR	1,380,264.14	0.15
2,352,000.00	EATON CAPITAL 0.128% 21-08/03/2026	EUR	2,141,009.96	0.23
2,548,000.00	SWISSCOM AG 1.125% 18-12/10/2026	EUR	2,352,292.71	0.26
1,609,000.00	SWISSCOM AG 1.75% 15-15/09/2025	EUR	1,542,243.72	0.17
			30,199,412.10	3.31
	Italy			
1,500,000.00	AEROPORTI ROMA 4.875% 23-10/07/2033	EUR	1,448,302.43	0.16
3,842,000.00	AUTOSTRADA PER L 2% 21-15/01/2030	EUR	3,214,662.30	0.35
3,185,000.00	INTESA SANPAOLO 4.5% 23-02/10/2025	EUR	3,187,436.53	0.35
1,904,000.00	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	1,881,269.86	0.21
3,592,000.00	ITALGAS SPA 1.125% 17-14/03/2024	EUR	3,544,722.10	0.39
2,835,000.00	LEASYS SPA 4.375% 22-07/12/2024	EUR	2,836,061.85	0.31
2,066,000.00	SNAM 0% 21-15/08/2025	EUR	1,915,017.34	0.21
2,758,000.00	TERNA SPA 1.375% 17-26/07/2027	EUR	2,519,447.07	0.28
1,391,000.00	UNICREDIT SPA 19-20/02/2029 FRN	EUR	1,385,396.08	0.15
			21,932,315.56	2.41
	Japan			
646,000.00	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	584,597.15	0.06
1,688,000.00	NTT FINANCE 0.082% 21-13/12/2025	EUR	1,554,175.28	0.18
786,000.00	TAKEDA PHARMACEU 2.25% 18-21/11/2026	EUR	745,345.37	0.08
			2,884,117.80	0.32
	Luxembourg			
1,276,000.00	BECTON DICKINSON 0.334% 21-13/08/2028	EUR	1,069,094.88	0.11
2,800,000.00	BLACKSTONE PROP 0.125% 21-20/10/2023	EUR	2,792,250.30	0.31
2,187,000.00	CBRE GI OPEN END 0.5% 21-27/01/2028	EUR	1,784,921.25	0.20
1,504,000.00	DH EUROPE 0.2% 19-18/03/2026	EUR	1,375,877.70	0.15
9,466,000.00	DH EUROPE 0.75% 19-18/09/2031	EUR	7,411,604.91	0.81
2,175,000.00	EUROFINS SCIEN 4.75% 23-06/09/2030	EUR	2,158,726.02	0.24
2,044,000.00	EUROFINS SCIEN 4% 22-06/07/2029	EUR	1,972,755.56	0.22
4,361,000.00	EUROPEAN INVT BK 0% 20-28/03/2028	EUR	3,770,782.26	0.41
2,000,000.00	GRAND CITY PROP 0.125% 21-11/01/2028	EUR	1,531,488.40	0.17
2,889,000.00	HOLCIM FINANCE L 0.5% 20-23/04/2031	EUR	2,162,744.11	0.24
2,064,000.00	LOGICOR FIN 1.625% 22-17/01/2030	EUR	1,566,612.22	0.17
2,740,000.00	MEDTRONIC GLOBAL 1.5% 19-02/07/2039	EUR	1,839,551.61	0.20
1,600,000.00	MEDTRONIC GLOBAL 1.625% 19-07/03/2031	EUR	1,365,700.72	0.15
1,526,000.00	MEDTRONIC GLOBAL 2.25% 19-07/03/2039	EUR	1,160,398.10	0.13
3,220,000.00	MEDTRONIC GLOBAL 3% 22-15/10/2028	EUR	3,095,025.68	0.34
2,731,000.00	P3 GROUP SARL 1.625% 22-26/01/2029	EUR	2,172,874.82	0.24
2,202,000.00	PROLOGIS INTL II 3.625% 22-07/03/2030	EUR	2,047,361.58	0.22
1,275,000.00	RICHEMONT INT 2% 18-26/03/2038	EUR	983,524.42	0.10
3,038,000.00	SELP FINANCE SAR 3.75% 22-10/08/2027	EUR	2,899,340.52	0.32
			43,160,635.06	4.73
	Netherlands			
2,700,000.00	ABN AMRO BANK NV 4.25% 22-21/02/2030	EUR	2,644,811.06	0.29
3,500,000.00	ABN AMRO BANK NV 4.375% 23-20/10/2028	EUR	3,477,713.93	0.38
1,130,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	908,151.62	0.10
2,957,000.00	AKELIUS RESIDENT 1.125% 20-11/01/2029	EUR	2,337,798.88	0.26
894,000.00	AKELIUS RESIDENT 1% 20-17/01/2028	EUR	733,265.68	0.08
1,100,000.00	ALLIANDER 0.875% 16-22/04/2026	EUR	1,025,137.80	0.11
1,700,000.00	ALLIANDER 3.25% 23-13/06/2028	EUR	1,660,008.52	0.18

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Euro Sustainable Credit Fund (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
900,000.00	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	887,316.03	0.10
2,208,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	1,930,494.92	0.21
4,705,000.00	BMW FINANCE NV 3.625% 23-22/05/2035	EUR	4,443,738.41	0.50
2,117,000.00	BMW FINANCE NV 3.875% 23-04/10/2028	EUR	2,118,407.81	0.23
1,905,000.00	BMW FINANCE NV 4.125% 23-04/10/2033	EUR	1,897,599.08	0.21
2,800,000.00	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	2,820,370.70	0.31
4,700,000.00	COOPERATIEVE RAB 23-25/04/2029 FRN	EUR	4,641,829.04	0.52
2,900,000.00	DAIMLER TRUCK 3.875% 23-19/06/2029	EUR	2,836,856.71	0.31
1,300,000.00	DEUTSCHE BAHN FIN 1.375% 22-03/03/2034	EUR	1,021,024.16	0.11
2,247,000.00	DEUTSCHE BAHN FIN 1.625% 18-16/08/2033	EUR	1,873,581.86	0.21
1,412,000.00	DIGITAL DUTCH 1.25% 20-01/02/2031	EUR	1,086,206.49	0.12
1,502,000.00	ELM BV FOR HELVE 17-29/09/2047	EUR	1,370,348.05	0.15
4,346,000.00	ENEL FIN INTL NV 0.375% 19-17/06/2027	EUR	3,814,775.38	0.42
2,385,000.00	ENEL FIN INTL NV 0.5% 21-17/06/2030	EUR	1,862,700.14	0.20
3,574,000.00	ENEL FIN INTL NV 0.875% 22-17/01/2031	EUR	2,794,158.20	0.31
3,787,000.00	ENEL FIN INTL NV 0% 19-17/06/2024	EUR	3,678,752.77	0.40
849,000.00	ENEL FIN INTL NV 4.5% 23-20/02/2043	EUR	777,278.60	0.09
2,650,000.00	ENEXIS HOLDING 3.625% 23-12/06/2034	EUR	2,571,725.10	0.28
3,239,000.00	EURONEXT NV 0.125% 21-17/05/2026	EUR	2,932,327.59	0.32
856,000.00	EURONEXT NV 1% 18-18/04/2025	EUR	813,930.25	0.09
2,709,000.00	HEIMSTADEN BOST 1.375% 22-24/07/2028	EUR	1,983,245.36	0.22
2,008,000.00	IMCD NV 2.5% 18-26/03/2025	EUR	1,955,291.00	0.21
2,000,000.00	ING BANK NV 4.125% 23-02/10/2026	EUR	2,003,996.00	0.22
4,600,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	4,236,131.95	0.47
2,500,000.00	ING GROEP NV 21-29/11/2025 FRN	EUR	2,382,256.25	0.26
2,304,000.00	JDE PEETS NV 0.5% 21-16/01/2029	EUR	1,882,197.96	0.21
2,600,000.00	KONINKLIJKE KPN 0.875% 21-15/11/2033	EUR	1,909,827.53	0.21
1,993,000.00	LEASEPLAN CORP 0.25% 21-23/02/2026	EUR	1,806,654.10	0.20
2,548,000.00	LSEG NTHRLND BV 4.125% 23-29/09/2026	EUR	2,555,559.92	0.28
2,123,000.00	LSEG NTHRLND BV 4.231% 23-29/09/2030	EUR	2,127,683.34	0.23
1,200,000.00	NIBC BANK NV 0.25% 21-09/09/2026	EUR	1,048,467.60	0.11
1,400,000.00	NIBC BANK NV 6.375% 23-01/12/2025	EUR	1,409,550.52	0.15
700,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	678,389.81	0.07
2,544,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	2,476,047.47	0.27
1,314,000.00	PACCAR FINANCIAL 3.25% 22-29/11/2025	EUR	1,295,825.80	0.14
2,189,000.00	PACCAR FINANCIAL 3.375% 23-15/05/2026	EUR	2,154,381.07	0.24
2,208,000.00	RELX FINANCE 3.75% 23-12/06/2031	EUR	2,155,175.48	0.24
5,260,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	4,649,660.11	0.52
1,100,000.00	REWE INTL 4.875% 23-13/09/2030	EUR	1,103,043.70	0.12
3,191,000.00	SAGAX EURO MTN 0.75% 21-26/01/2028	EUR	2,553,538.40	0.28
1,700,000.00	SARTORIUS FIN 4.5% 23-14/09/2032	EUR	1,676,421.00	0.18
900,000.00	SARTORIUS FIN 4.875% 23-14/09/2035	EUR	889,074.90	0.10
3,300,000.00	SIEMENS FINAN 1% 22-25/02/2030	EUR	2,801,366.70	0.31
1,700,000.00	SIEMENS FINAN 3.5% 23-24/02/2036	EUR	1,593,540.99	0.17
3,739,000.00	STEDIN HOLDING 0.875% 17-24/10/2025	EUR	3,505,962.71	0.38
2,300,000.00	STEDIN HOLDING 1.375% 18-19/09/2028	EUR	2,044,456.09	0.22
3,893,000.00	STELLANTIS NV 4.25% 23-16/06/2031	EUR	3,741,914.81	0.41
1,087,000.00	TENNET HLD BV 2.125% 22-17/11/2029	EUR	1,015,804.27	0.11
2,348,000.00	TENNET HLD BV 4.5% 22-28/10/2034	EUR	2,474,945.79	0.27
3,190,000.00	TENNET HLD BV 4.75% 22-28/10/2042	EUR	3,376,947.88	0.37
2,864,000.00	THERMO FISHER 0.8% 21-18/10/2030	EUR	2,317,798.83	0.25
2,436,000.00	THERMO FISHER 0% 21-18/11/2023	EUR	2,423,591.75	0.27
2,541,000.00	TOYOTA MOTOR FIN 3.375% 23-13/01/2026	EUR	2,500,010.49	0.27
2,637,000.00	TOYOTA MOTOR FIN 3.5% 23-13/01/2028	EUR	2,591,879.08	0.28
3,213,000.00	VESTEDA FINANC 0.75% 21-18/10/2031	EUR	2,411,270.07	0.26
3,200,000.00	VOLKSBANK NV 4.625% 23-23/11/2027	EUR	3,161,129.28	0.35
1,300,000.00	VONOVIA BV 0.5% 19-14/09/2029	EUR	1,002,808.69	0.11
1,381,000.00	WOLTERS KLUWER N 3.75% 23-03/04/2031	EUR	1,348,735.84	0.15
			142,204,891.32	15.60
	Norway			
6,741,000.00	DNB BANK ASA 22-21/09/2027 FRN	EUR	6,554,505.52	0.73
2,272,000.00	DNB BANK ASA 22-31/05/2026 FRN	EUR	2,177,126.39	0.24
1,231,000.00	DNB BANK ASA 23-13/09/2033 FRN	EUR	1,214,252.12	0.13
4,700,000.00	SANTANDER CONSUM 0.125% 21-14/04/2026	EUR	4,239,953.43	0.46
1,976,000.00	SPAREBANK1BOKR 0.05% 21-03/11/2028	EUR	1,649,360.48	0.18
612,000.00	SPAREBANK1BOKR 0.125% 19-14/05/2026	EUR	557,184.72	0.06
2,857,000.00	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	2,391,196.15	0.26
3,111,000.00	SPAREBANK 1 OEST 0.25% 19-30/09/2024	EUR	2,986,718.35	0.33

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Euro Sustainable Credit Fund (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,617,000.00	SPAREBANK 1 SR 0.625% 19-25/03/2024	EUR	2,572,087.57	0.28
3,497,000.00	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	3,408,003.10	0.37
2,776,000.00	SPAREBANK 1 SR 4.875% 23-24/08/2028	EUR	2,767,758.89	0.30
1,103,000.00	TELENO 4.25% 23-03/10/2035	EUR	1,091,076.57	0.12
1,698,000.00	TELENO 4% 23-03/10/2030	EUR	1,696,448.03	0.19
900,000.00	TELENOR 0.25% 19-25/09/2027	EUR	781,547.27	0.09
			34,087,218.59	3.74
Portugal				
2,900,000.00	EDP SA 3.875% 23-26/06/2028	EUR	2,867,175.05	0.31
3,600,000.00	FLOENE ENRG 4.875% 23-03/07/2028	EUR	3,572,495.28	0.40
			6,439,670.33	0.71
Spain				
4,900,000.00	ABERTIS INFRAEST 4.125% 23-07/08/2029	EUR	4,761,771.49	0.52
2,500,000.00	ARVAL SERVICE 4.125% 23-13/04/2026	EUR	2,480,617.38	0.27
1,700,000.00	BANCO SABADELL 22-10/11/2028 FRN	EUR	1,713,128.00	0.18
3,300,000.00	BANCO SABADELL 23-07/06/2029 FRN	EUR	3,292,270.74	0.36
2,200,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	2,182,473.59	0.24
4,400,000.00	BANCO SANTANDER 3.875% 23-16/01/2028	EUR	4,335,370.82	0.48
3,800,000.00	CAIXABANK 23-19/07/2029 FRN	EUR	3,789,781.80	0.42
2,200,000.00	CELLNEX FINANCE 1% 21-15/09/2027	EUR	1,907,621.87	0.21
2,900,000.00	EDP SERVICIOS 4.375% 23-04/04/2032	EUR	2,890,032.70	0.32
			27,353,068.39	3.00
Sweden				
1,259,000.00	AKELIUS RESIDENT 1.75% 17-07/02/2025	EUR	1,197,841.75	0.13
2,126,000.00	ERICSSON LM 1% 21-26/05/2029	EUR	1,698,334.69	0.19
7,249,000.00	ESSITY AB 0.25% 21-08/02/2031	EUR	5,504,469.07	0.60
637,000.00	SKANDINAV ENSKIL 1.75% 22-11/11/2026	EUR	594,703.30	0.07
5,350,000.00	SKANDINAV ENSKIL 4.125% 23-29/06/2027	EUR	5,363,357.35	0.59
3,942,000.00	SVENSKA CELLULOS 1.125% 15-05/03/2025	EUR	3,769,238.50	0.41
2,256,000.00	SVENSKA HANDELSBANKEN 3.75% 23-05/05/202	EUR	2,237,386.08	0.25
2,514,000.00	SWEDBANK AB 2.1% 22-25/05/2027	EUR	2,336,310.73	0.26
2,559,000.00	SWEDBANK AB 4.375% 23-05/09/2030	EUR	2,503,920.08	0.27
2,810,000.00	VATTENFALL AB 3.25% 22-18/04/2024	EUR	2,797,460.09	0.31
7,060,000.00	VOLVO TREAS AB 2.625% 22-20/02/2026	EUR	6,836,069.16	0.75
1,319,000.00	VOLVO TREAS AB 2% 22-19/08/2027	EUR	1,226,928.13	0.13
7,454,000.00	VOLVO TREAS AB 3.5% 23-17/11/2025	EUR	7,371,045.18	0.81
1,246,000.00	VOLVO TREAS AB 3.625% 23-25/05/2027	EUR	1,230,092.69	0.13
			44,667,156.80	4.90
Switzerland				
2,200,000.00	ARGENTUM NETH 2% 18-17/09/2030	EUR	1,928,668.72	0.21
3,810,000.00	CREDIT SUISSE 20-02/04/2026 FRN	EUR	3,718,949.57	0.41
3,372,000.00	CREDIT SUISSE S 3.39% 22-05/12/2025	EUR	3,319,783.91	0.36
1,000,000.00	RAIFFEISEN SCHWE 4.84% 23-03/11/2028	EUR	1,006,828.05	0.11
2,500,000.00	RAIFFEISEN SCHWE 5.23% 22-01/11/2027	EUR	2,569,065.88	0.28
3,128,000.00	UBS GROUP 23-17/03/2028 FRN	EUR	3,101,567.77	0.34
2,083,000.00	UBS GROUP AG 22-01/03/2029 FRN	EUR	2,302,234.19	0.25
1,060,000.00	UBS GROUP FUNDIN 18-17/04/2025 FRN	EUR	1,039,967.59	0.11
1,654,000.00	ZUERCHER KBK 22-13/04/2028 FRN	EUR	1,506,697.49	0.17
2,000,000.00	ZUERCHER KBK 23-08/06/2029 FRN	EUR	1,967,978.70	0.22
			22,461,741.87	2.46
United Kingdom				
3,846,000.00	ASTRAZENECA PLC 3.75% 23-03/03/2032	EUR	3,795,481.06	0.42
4,724,000.00	BARCLAYS PLC 20-02/04/2025 FRN	EUR	4,695,707.26	0.51
2,040,000.00	BRITISH TELECOMM 3.75% 23-13/05/2031	EUR	1,953,064.38	0.21
6,127,000.00	CADENT FIN PLC 4.25% 23-05/07/2029	EUR	6,063,262.66	0.67
5,511,000.00	COCA-COLA EURO 1.5% 18-08/11/2027	EUR	5,025,407.05	0.55
4,303,000.00	CREDIT SUISSE LD 0.25% 21-05/01/2026	EUR	3,915,082.61	0.43
3,853,000.00	CREDIT SUISSE LD 5.5% 23-20/08/2026	EUR	3,961,511.46	0.43
165,000.00	HALEON NL CAPITAL BV 1.75% 22-29/03/2030	EUR	142,530.61	0.02
1,424,000.00	HALEON NL CAPITAL BV 29/03/2034	EUR	1,157,577.43	0.13
2,055,000.00	LLOYDS BANK 4.125% 23-30/05/2027	EUR	2,043,461.59	0.22
1,593,000.00	MONDI FINANCE PL 1.625% 18-27/04/2026	EUR	1,499,017.86	0.16
2,727,000.00	NAT GRID ELECTY EM 3.53% 22-20/09/2028	EUR	2,629,720.00	0.29
3,831,000.00	NATIONWIDE BLDG 2% 22-28/04/2027	EUR	3,537,093.73	0.39
1,680,000.00	NATIONWIDE BLDG 3.25% 22-05/09/2029	EUR	1,574,152.61	0.17
2,277,000.00	NATL GAS TRANSM 4.25% 23-05/04/2030	EUR	2,242,386.98	0.25
3,955,000.00	NATL GRID ELECT 0.19% 20-20/01/2025	EUR	3,760,123.70	0.41
1,000,000.00	NATL GRID PLC 3.245% 22-30/03/2034	EUR	873,698.55	0.10

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Euro Sustainable Credit Fund (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,237,000.00	NATL GRID PLC 3.875% 23-16/01/2029	EUR	2,181,636.71	0.24
1,562,000.00	NATWEST GROUP 23-16/02/2029 FRN	EUR	1,547,188.65	0.17
2,034,000.00	NATWEST MARKETS 0.125% 21-18/06/2026	EUR	1,818,991.35	0.20
5,073,000.00	NATWEST MARKETS 4.25% 23-13/01/2028	EUR	5,041,106.05	0.55
607,000.00	SMITH & NEPHEW 4.565% 22-11/10/2029	EUR	612,299.47	0.07
963,000.00	SSE PLC 1.75% 20-16/04/2030	EUR	832,008.36	0.09
1,587,000.00	SSE PLC 2.875% 22-01/08/2029	EUR	1,493,361.37	0.16
3,253,000.00	VIRGIN MONEY 20-24/06/2025 FRN	EUR	3,182,846.45	0.35
2,489,000.00	VODAFONE GROUP 2.875% 17-20/11/2037	EUR	2,047,721.58	0.22
2,848,000.00	WESTPAC SEC NZ 0.427% 21-14/12/2026	EUR	2,521,874.24	0.28
			70,148,313.77	7.69
	United States of America			
724,000.00	ABBVIE INC 2.125% 20-01/06/2029	EUR	657,171.18	0.06
1,947,000.00	ABBVIE INC 2.625% 20-15/11/2028	EUR	1,832,935.30	0.20
2,380,000.00	APPLE INC 1.375% 17-24/05/2029	EUR	2,128,489.34	0.23
2,281,000.00	AT&T INC 2.6% 14-17/12/2029	EUR	2,066,494.19	0.23
1,505,000.00	AT&T INC 2.6% 20-19/05/2038	EUR	1,141,506.08	0.13
1,566,000.00	AT&T INC 3.5% 13-17/12/2025	EUR	1,548,208.99	0.17
1,614,000.00	AT&T INC 3.95% 23-30/04/2031	EUR	1,554,145.86	0.17
865,000.00	AT&T INC 4.3% 23-18/11/2034	EUR	833,989.32	0.09
2,997,000.00	BALL CORP 0.875% 19-15/03/2024	EUR	2,946,290.76	0.32
4,760,000.00	BANK OF AMER CRP 18-25/04/2028 FRN	EUR	4,335,750.01	0.48
3,124,000.00	BANK OF AMER CRP 19-09/05/2030 FRN	EUR	2,633,542.62	0.29
901,000.00	BANK OF AMER CRP 20-31/03/2029 FRN	EUR	871,167.17	0.10
2,986,000.00	BANK OF AMER CRP 21-24/08/2028 FRN	EUR	2,579,093.45	0.28
2,985,000.00	BERKSHIRE HATH 1.5% 22-18/03/2030	EUR	2,560,688.82	0.28
2,921,000.00	BERKSHIRE HATH 2% 22-18/03/2034	EUR	2,351,951.52	0.26
2,044,000.00	BOOKING HLDS INC 4.125% 23-12/05/2033	EUR	2,007,247.55	0.22
3,559,000.00	BOOKING HLDS INC 4.25% 22-15/05/2029	EUR	3,584,992.80	0.39
5,519,000.00	BOOKING HLDS INC 4.5% 22-15/11/2031	EUR	5,595,437.87	0.61
1,319,000.00	CAPITAL ONE FINL 0.8% 19-12/06/2024	EUR	1,284,936.23	0.14
2,639,000.00	CITIGROUP INC 19-08/10/2027 FRN	EUR	2,354,407.47	0.26
2,716,000.00	CITIGROUP INC 22-22/09/2028 FRN	EUR	2,651,718.39	0.29
1,232,000.00	COCA-COLA ENTER 1.875% 15-18/03/2030	EUR	1,078,859.69	0.12
2,595,000.00	COMCAST CORP 0.25% 21-14/09/2029	EUR	2,098,464.92	0.23
3,723,000.00	DIGITAL EURO FIN 2.625% 16-15/04/2024	EUR	3,669,143.27	0.40
1,805,000.00	FISERV INC 4.5% 23-24/05/2031	EUR	1,788,450.68	0.20
1,767,000.00	GENERAL MILLS IN 0.45% 20-15/01/2026	EUR	1,630,691.50	0.18
2,081,000.00	GENERAL MILLS IN 3.907% 23-13/04/2029	EUR	2,053,609.36	0.23
1,279,000.00	GLOBAL PAY INC 4.875% 23-17/03/2031	EUR	1,249,126.21	0.14
3,678,000.00	GOLDMAN SACHS GP 0.875% 21-09/05/2029	EUR	3,008,259.74	0.33
2,503,000.00	IBM CORP 0.3% 20-11/02/2028	EUR	2,148,705.61	0.24
2,669,000.00	IBM CORP 1.5% 17-23/05/2029	EUR	2,354,854.56	0.26
2,083,000.00	IBM CORP 1.75% 19-31/01/2031	EUR	1,782,523.50	0.20
5,605,000.00	IBM CORP 3.625% 23-06/02/2031	EUR	5,429,513.62	0.60
860,000.00	IBM CORP 4% 23-06/02/2043	EUR	789,609.95	0.08
2,312,000.00	ILLINOIS TOOL WK 0.625% 19-05/12/2027	EUR	2,040,190.88	0.22
2,012,000.00	JOHNSON&JOHNSON 1.15% 16-20/11/2028	EUR	1,794,454.11	0.20
2,157,000.00	JPMORGAN CHASE 17-18/05/2028	EUR	1,964,993.78	0.22
4,197,000.00	JPMORGAN CHASE 22-23/03/2030 FRN	EUR	3,695,537.40	0.41
3,404,000.00	KELLOGG CO 0.5% 21-20/05/2029	EUR	2,782,386.20	0.31
994,000.00	MET LIFE GLOB 0.5% 21-25/05/2029	EUR	811,448.32	0.08
2,714,000.00	MET LIFE GLOB 3.75% 22-05/12/2030	EUR	2,625,261.02	0.29
1,662,000.00	MET LIFE GLOB 4% 23-05/04/2028	EUR	1,656,528.86	0.18
2,632,000.00	MOODY'S CORP 0.95% 19-25/02/2030	EUR	2,176,999.19	0.24
2,683,000.00	MORGAN STANLEY 20-26/10/2029 FRN	EUR	2,196,587.12	0.24
3,982,000.00	MORGAN STANLEY 21-07/02/2031 FRN	EUR	3,083,012.73	0.34
4,882,000.00	MORGAN STANLEY 21-29/10/2027 FRN	EUR	4,325,786.42	0.47
4,768,000.00	MORGAN STANLEY 22-25/10/2028 FRN	EUR	4,837,533.65	0.53
1,544,000.00	NASDAQ INC 4.5% 23-15/02/2032	EUR	1,530,596.84	0.17
4,130,000.00	NATL GRID NA INC 1.054% 22-20/01/2031	EUR	3,249,350.60	0.36
2,823,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	2,766,400.12	0.30
3,669,000.00	NEW YORK LIFE GL 3.625% 23-09/01/2030	EUR	3,575,773.83	0.39
3,459,000.00	PPG INDUSTRIES 2.75% 22-01/06/2029	EUR	3,220,113.68	0.35
4,248,000.00	PROLOGIS EURO 1.875% 18-05/01/2029	EUR	3,711,354.83	0.41
2,069,000.00	PROLOGIS EURO 4.625% 23-23/05/2033	EUR	2,015,355.80	0.22
2,160,000.00	PUBLIC STORAGE 0.5% 21-09/09/2030	EUR	1,658,390.11	0.18
1,662,000.00	REALTY INCOME 4.875% 23-06/07/2030	EUR	1,653,905.89	0.18

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Euro Sustainable Credit Fund (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,702,000.00	THERMO FISHER 3.65% 22-21/11/2034	EUR	1,621,568.16	0.18
2,194,000.00	TOYOTA MTR CRED 0.125% 21-05/11/2027	EUR	1,883,368.21	0.21
4,112,000.00	TOYOTA MTR CRED 3.85% 23-24/07/2030	EUR	4,055,426.08	0.44
1,619,000.00	TOYOTA MTR CRED 4.05% 23-13/09/2029	EUR	1,620,812.96	0.18
3,762,000.00	VERIZON COMM INC 0.375% 21-22/03/2029	EUR	3,074,260.32	0.34
3,306,000.00	VERIZON COMM INC 0.75% 21-22/03/2032	EUR	2,483,678.78	0.27
3,275,000.00	VERIZON COMM INC 1.3% 20-18/05/2033	EUR	2,493,811.96	0.27
2,901,000.00	VERIZON COMM INC 1.375% 17-27/10/2026	EUR	2,684,769.47	0.29
1,574,000.00	VERIZON COMM INC 2.875% 17-15/01/2038	EUR	1,287,181.79	0.14
4,168,000.00	VF CORP 4.25% 23-07/03/2029	EUR	4,036,524.19	0.44
			159,215,340.83	17.46
			887,094,732.49	97.29
Money market instruments				
Germany				
951,302.73	GERMAN T-BILL 0% 22-22/11/2023	EUR	946,479.63	0.10
4,792,969.77	GERMAN T-BILL 0% 23-17/04/2024	EUR	4,697,709.50	0.52
			5,644,189.13	0.62
			5,644,189.13	0.62
Total securities portfolio			892,738,921.62	97.91

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Euro Sustainable Credit Fund (in EUR)

Financial derivative instruments as at 30 September 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
(540.00)	EURO-BOBL FUTURE 07/12/2023	EUR	53,233,200.00	JP Morgan	531,480.00
299.00	EURO-BUND FUTURE 07/12/2023	EUR	27,519,063.00	JP Morgan	(786,370.00)
10.00	EURO BUXL 30Y BONDS 07/12/2023	EUR	701,880.00	JP Morgan	(77,000.00)
575.00	EURO-SCHATZ FUTURE 07/12/2023	EUR	57,486,200.00	JP Morgan	(215,625.00)
					(547,515.00)
Total futures					(547,515.00)
Total financial derivative instruments					(547,515.00)

Summary of net assets

		% NAV
Total securities portfolio	892,738,921.62	97.91
Total financial derivative instruments	(547,515.00)	(0.06)
Cash at bank and at brokers	32,500,975.88	3.56
Other assets and liabilities	(12,861,843.38)	(1.41)
Total net assets	911,830,539.12	100.00

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Global Small-cap Fund (in EUR)

Securities Portfolio as at 30 September 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Australia				
1,002,761.00	DEXUS/AU	AUD	4,498,961.24	0.38
			4,498,961.24	0.38
Austria				
676,139.00	BAWAG GROUP AG	EUR	29,006,363.10	2.42
			29,006,363.10	2.42
Belgium				
286,693.00	BEKAERT NV	EUR	12,023,904.42	1.00
359,301.00	WAREHOUSES DE PAUW SCA	EUR	8,220,806.88	0.69
			20,244,711.30	1.69
Bermuda				
702,224.00	ARGO GROUP INTERNATIONAL	USD	19,791,607.23	1.65
90,364.00	RENAISSANCERE HOLDINGS LTD	USD	17,388,295.37	1.45
			37,179,902.60	3.10
Canada				
259,087.00	CANADIAN WESTERN BANK	CAD	5,133,231.33	0.43
1,012,800.00	KILLAM APARTMENT REAL ESTATE	CAD	12,332,753.95	1.03
15,605,634.00	WESTERN FOREST PRODUCTS INC	CAD	9,267,003.56	0.77
325,331.00	WEST FRASER TIMBER CO LTD	CAD	22,423,610.77	1.87
			49,156,599.61	4.10
Germany				
377,111.00	STABILUS SE	EUR	19,892,605.25	1.66
992,036.00	SYNLAB AG	EUR	8,055,332.32	0.67
			27,947,937.57	2.33
Guernsey				
143,319.00	SHURGARD SELF STORAGE LTD	EUR	5,279,871.96	0.44
			5,279,871.96	0.44
Japan				
280,500.00	DENA CO LTD	JPY	2,656,896.44	0.21
1,949,360.00	FUJITEC CO LTD	JPY	42,641,338.12	3.56
1,472,100.00	HASEKO CORP	JPY	17,843,133.78	1.49
1,163,300.00	KOITO MANUFACTURING CO LTD	JPY	16,599,958.73	1.39
566,400.00	NAKANISHI INC	JPY	12,655,024.51	1.06
429,000.00	NOHMI BOSAI LTD	JPY	4,816,992.26	0.40
867,000.00	OPTORUN CO LTD	JPY	10,163,074.76	0.85
275,900.00	SANKEN ELECTRIC CO LTD	JPY	15,873,789.77	1.32
1,663,920.00	TAKUMA CO LTD	JPY	16,250,375.79	1.36
1,028,500.00	ULVAC INC	JPY	35,198,625.63	2.94
1,717,300.00	USHIO INC	JPY	19,782,564.87	1.65
			194,481,774.66	16.23
Luxembourg				
792,183.00	BEFESA SA	EUR	22,292,029.62	1.86
			22,292,029.62	1.86
Netherlands				
1,012,715.00	ASR NEDERLAND NV	EUR	35,384,262.10	2.95
60,178.00	BE SEMICONDUCTOR INDUSTRIES	EUR	5,470,180.20	0.46
			40,854,442.30	3.41
Norway				
680,616.00	SPAREBANK 1 SR BANK ASA	NOK	7,503,329.24	0.63
			7,503,329.24	0.63
United Kingdom				
465,972.00	BIG YELLOW GROUP PLC	GBP	4,907,371.71	0.41
1,052,573.00	HIKMA PHARMACEUTICALS PLC	GBP	25,228,259.94	2.11
1,468,846.00	LUXFER HOLDINGS PLC	USD	17,993,797.04	1.50
6,148,758.00	MAN GROUP PLC/JERSEY	GBP	15,602,278.49	1.30
1,488,621.00	TRONOX HOLDINGS PLC	USD	18,390,708.55	1.53
3,910,343.00	VESUVIUS PLC	GBP	19,610,320.56	1.64
			101,732,736.29	8.49
United States of America				
226,761.00	ABERCROMBIE & FITCH CO-CL A	USD	12,004,679.15	1.00
290,159.00	AMEDISYS INC	USD	25,558,657.23	2.13
752,700.00	AMERICAN HOMES 4 RENT- A	USD	24,072,181.35	2.01
541,441.00	BRUNSWICK CORP	USD	40,379,864.33	3.37

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Global Small-cap Fund (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
298,060.00	CABOT CORP	USD	19,520,642.64	1.63
1,677,538.00	DIAMONDROCK HOSPITALITY CO	USD	12,818,212.44	1.07
495,657.00	ENCOMPASS HEALTH CORP	USD	31,633,098.93	2.64
266,706.00	ENERSYS	USD	24,233,404.68	2.02
1,273,632.00	ENHABIT INC	USD	14,182,877.24	1.18
191,867.00	FIRST SOLAR INC	USD	29,267,079.58	2.44
910,536.00	GENTEX CORP	USD	27,683,734.44	2.31
630,700.00	HEALTHPEAK PROPERTIES INC	USD	10,758,386.78	0.90
660,128.00	HUNTINGTON BANCSHARES INC	USD	6,365,909.69	0.53
557,261.00	JABIL INC	USD	65,766,008.93	5.50
1,475,087.00	KRONOS WORLDWIDE INC	USD	10,588,582.01	0.88
343,398.00	LUMENTUM HOLDINGS INC	USD	14,579,211.43	1.22
2,179,300.00	MUELLER WATER PRODUCTS INC-A	USD	26,244,226.68	2.19
951,600.00	PHYSICIANS REALTY TRUST	USD	10,848,464.70	0.91
68,814.00	PROGRESS SOFTWARE CORP	USD	3,467,510.65	0.29
418,489.00	QUIDELORTHO CORP	USD	28,407,843.62	2.37
1,436,083.00	SIGA TECHNOLOGIES INC	USD	7,107,508.78	0.59
720,088.00	SLEEP NUMBER CORP	USD	16,533,968.62	1.38
326,515.00	STRATEGIC EDUCATION INC	USD	23,317,874.05	1.95
569,900.00	SUNSTONE HOTEL INVESTORS INC	USD	5,113,624.56	0.43
652,606.00	TERADATA CORP	USD	28,052,041.62	2.34
1,842,148.00	THERMON GROUP HOLDINGS INC	USD	47,465,216.00	3.97
1,631,998.00	TRIPADVISOR INC	USD	25,572,464.53	2.13
351,638.00	WINTRUST FINANCIAL CORP	USD	24,916,064.00	2.08
			616,459,338.66	51.46
			1,156,637,998.15	96.54

Funds

Investment funds				
Ireland				
29,309.94	ICS-EURO LIQ-PREMIER DIST	EUR	2,945,018.81	0.24
			2,945,018.81	0.24
			2,945,018.81	0.24

Total securities portfolio		1,159,583,016.96	96.78
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Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	1,159,583,016.96	96.78
Cash at bank and at brokers	42,520,958.42	3.55
Other assets and liabilities	(3,987,013.46)	(0.33)
Total net assets	1,198,116,961.92	100.00

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Euro High Yield Fund (in EUR)

Securities Portfolio as at 30 September 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Austria				
500,000.00	OMV AG 20-31/12/2060 FRN	EUR	452,150.50	0.30
600,000.00	OMV AG 20-31/12/2060 FRN	EUR	504,606.51	0.33
400,000.00	RAIFFEISEN BK IN 23-15/09/2028 FRN	EUR	399,481.20	0.26
			1,356,238.21	0.89
Belgium				
800,000.00	ALIAxis FINANCE 0.875% 21-08/11/2028	EUR	642,600.00	0.42
500,000.00	AZELIS FINAN 5.75% 23-15/03/2028	EUR	501,598.45	0.33
600,000.00	KBC GROUP NV 19-03/12/2029 FRN	EUR	563,482.56	0.37
400,000.00	VGP NV 1.625% 22-17/01/2027	EUR	339,757.34	0.22
			2,047,438.35	1.34
Cayman Islands				
1,184,000.00	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	1,025,187.53	0.67
			1,025,187.53	0.67
Denmark				
700,000.00	GN STORE NORD 0.875% 21-25/11/2024	EUR	656,575.21	0.43
471,000.00	PANDORA A/S 4.5% 23-10/04/2028	EUR	469,542.56	0.31
258,000.00	SYDBANK A/S 23-06/09/2028 FRN	EUR	256,987.09	0.16
487,000.00	TDC NET AS 6.5% 23-01/06/2031	EUR	484,585.09	0.32
			1,867,689.95	1.22
Finland				
1,474,000.00	OP CORPORATE BK 20-09/06/2030 FRN	EUR	1,377,458.23	0.90
			1,377,458.23	0.90
France				
1,000,000.00	ATOS SE 1.75% 18-07/05/2025	EUR	835,631.30	0.55
600,000.00	ATOS SE 2.5% 18-07/11/2028	EUR	414,210.48	0.27
457,000.00	AXA SA 14-20/05/2049 FRN	EUR	443,969.74	0.29
1,439,000.00	AXA SA 18-28/05/2049 FRN	EUR	1,293,046.12	0.85
400,000.00	AXA SA 23-11/07/2043 FRN	EUR	391,787.16	0.26
500,000.00	BANQ FED CRD MUT 5.125% 23-13/01/2033	EUR	487,179.23	0.32
300,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	270,068.13	0.18
500,000.00	CNP ASSURANCES 15-10/06/2047 FRN	EUR	489,931.63	0.32
1,000,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	972,642.25	0.64
1,100,000.00	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	1,071,965.13	0.70
900,000.00	CRED AGRICOLE SA 23-28/08/2033 FRN	EUR	895,696.38	0.59
800,000.00	CROWN EUROPEAN 5% 23-15/05/2028	EUR	797,576.28	0.52
1,000,000.00	ENGIE 20-31/12/2060 FRN	EUR	824,192.50	0.54
535,000.00	FAURECIA 2.375% 19-15/06/2027	EUR	470,726.92	0.31
835,000.00	FAURECIA 2.375% 21-15/06/2029	EUR	681,855.74	0.45
2,003,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	1,803,144.07	1.18
1,101,000.00	FAURECIA 7.25% 22-15/06/2026	EUR	1,137,212.66	0.74
204,000.00	FORVIA 2.75% 21-15/02/2027	EUR	184,152.84	0.11
1,282,000.00	HOLDING DINFRAS 4.5% 23-06/04/2027	EUR	1,267,208.28	0.83
800,000.00	ILIAD 0.75% 21-11/02/2024	EUR	787,201.60	0.51
2,100,000.00	LA POSTE SA 18-31/12/2049 FRN	EUR	1,948,012.50	1.27
1,676,000.00	PARTS EUROPE SA 6.5% 20-16/07/2025	EUR	1,676,544.70	1.10
2,700,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	2,545,743.87	1.67
1,438,000.00	RCI BANQUE 4.5% 23-06/04/2027	EUR	1,425,329.42	0.93
377,000.00	RCI BANQUE 4.625% 23-02/10/2026	EUR	378,169.45	0.25
2,495,000.00	RCI BANQUE 4.875% 22-21/09/2028	EUR	2,494,161.93	1.63
1,034,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	912,711.80	0.60
745,000.00	REXEL SA 2.125% 21-15/12/2028	EUR	643,122.44	0.42
600,000.00	REXEL SA 5.25% 23-15/09/2030	EUR	593,850.00	0.39
1,144,000.00	SECHE ENVIRONNEM 2.25% 21-15/11/2028	EUR	976,471.50	0.64
413,000.00	SPCM SA 2.625% 20-01/02/2029	EUR	365,063.17	0.24
800,000.00	TDF INFRASTRUCTU 1.75% 21-01/12/2029	EUR	648,404.56	0.42
600,000.00	URW 23-03/10/2171 FRN	EUR	540,771.75	0.35
4,700,000.00	VALEO SA 5.375% 22-28/05/2027	EUR	4,705,038.87	3.08
1,531,142.00	VALLLOUREC SA 8.5% 21-30/06/2026	EUR	1,534,969.86	1.00
1,300,000.00	VEOLIA ENVRNMT 21-31/12/2061 FRN	EUR	1,092,549.77	0.71
1,100,000.00	VERALLIA SA 1.875% 21-10/11/2031	EUR	889,390.98	0.58
1,200,000.00	VILMORIN ET COMP 1.375% 21-26/03/2028	EUR	982,932.00	0.64
			39,872,637.01	26.08

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Euro High Yield Fund (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Germany				
700,000.00	ALLIANZ SE 22-07/09/2038 FRN	EUR	678,390.30	0.44
500,000.00	ALLIANZ SE 23-25/07/2053 FRN	EUR	504,315.05	0.33
1,100,000.00	BAYERISCHE LND BK 21-23/09/2031 FRN	EUR	925,311.81	0.61
400,000.00	CECONOMY AG 1.75% 21-24/06/2026	EUR	324,792.90	0.21
500,000.00	COMMERZBANK AG 23-05/10/2033 FRN	EUR	493,698.30	0.32
700,000.00	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	626,193.05	0.41
1,000,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	966,686.80	0.63
2,300,000.00	DT LUFTHANSA AG 2.875% 21-16/05/2027	EUR	2,097,998.36	1.37
900,000.00	DT LUFTHANSA AG 2% 21-14/07/2024	EUR	880,317.36	0.58
2,400,000.00	DT LUFTHANSA AG 3.75% 21-11/02/2028	EUR	2,221,960.80	1.46
600,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	563,892.51	0.37
1,300,000.00	EVONIK 21-02/09/2081 FRN	EUR	1,091,836.01	0.71
400,000.00	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	369,986.78	0.24
700,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	645,130.75	0.42
800,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	765,233.60	0.50
400,000.00	LANDBK HESSEN-TH 22-15/09/2032 FRN	EUR	371,796.82	0.24
3,600,000.00	SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	3,259,507.32	2.14
1,700,000.00	ZF FINANCE GMBH 2.75% 20-25/05/2027	EUR	1,521,291.07	1.00
			18,308,339.59	11.98
Ireland				
1,000,000.00	AIB GROUP PLC 19-19/11/2029 FRN	EUR	952,366.65	0.62
413,000.00	JAMES HARDIE INT 3.625% 18-01/10/2026	EUR	397,777.03	0.26
			1,350,143.68	0.88
Italy				
3,528,000.00	ATLANTIA SPA 1.875% 21-12/02/2028	EUR	3,054,223.12	2.00
580,000.00	AUTOSTRADA PER L 1.875% 17-26/09/2029	EUR	490,621.25	0.32
1,461,000.00	AUTOSTRADA PER L 2% 20-04/12/2028	EUR	1,281,192.76	0.84
672,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	680,345.43	0.45
2,095,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	1,955,243.28	1.28
300,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	294,074.94	0.19
260,000.00	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	259,231.08	0.17
157,000.00	TIM S.p.A. 4% 19-11/04/2024	EUR	156,103.13	0.09
1,622,000.00	UNICREDIT SPA 19-20/02/2029 FRN	EUR	1,615,465.45	1.06
1,151,000.00	UNIONE DI BANCHE 19-12/07/2029 FRN	EUR	1,139,606.25	0.75
750,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	736,833.00	0.48
			11,662,939.69	7.63
Japan				
1,600,000.00	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	1,447,918.64	0.95
			1,447,918.64	0.95
Luxembourg				
409,000.00	AROUNDTOWN SA 19-12/01/2168 FRN	EUR	160,097.43	0.10
450,000.00	BLACKSTONE PROP 0.125% 21-20/10/2028	EUR	448,754.51	0.29
565,000.00	CBRE GI OPEN END 0.5% 21-27/01/2028	EUR	461,125.06	0.30
500,000.00	EUROCLEAR INVSTS 21-16/06/2051 FRN	EUR	381,187.50	0.25
414,000.00	EUROFINS SCIEN 4.75% 23-06/09/2030	EUR	410,902.33	0.27
400,000.00	GRAND CITY PROP 0.125% 21-11/01/2028	EUR	306,297.68	0.20
368,000.00	P3 GROUP SARL 1.625% 22-26/01/2029	EUR	292,793.09	0.19
665,000.00	SAMSONITE FINCO 3.5% 18-15/05/2026	EUR	635,401.08	0.42
1,500,000.00	TELENET FIN LUX 3.5% 17-01/03/2028	EUR	1,394,798.48	0.92
			4,491,357.16	2.94
Netherlands				
700,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	641,714.50	0.42
500,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	425,005.88	0.28
473,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	380,137.80	0.25
305,000.00	AKELIUS RESIDENT 1.125% 20-11/01/2029	EUR	241,132.45	0.16
800,000.00	ASHLAND SERVICES 2% 20-30/01/2028	EUR	679,910.32	0.44
800,000.00	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	788,725.36	0.52
559,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	488,743.96	0.32
1,600,000.00	DEUTSCHE BAHN FIN 19-22/04/2168 FRN	EUR	1,484,976.00	0.97
717,000.00	ELM BV FOR HELVE 17-29/09/2047	EUR	654,154.16	0.43
700,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	644,628.78	0.42
302,000.00	LKQ EURO BV 4.125% 18-01/04/2028	EUR	294,058.00	0.19
400,000.00	NIBC BANK NV 6.375% 23-01/12/2025	EUR	402,728.72	0.26
700,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	678,389.81	0.44
630,000.00	NN GROUP NV 22-01/03/2043 FRN	EUR	585,322.07	0.38
379,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	368,876.57	0.24
800,000.00	OI EUROPEAN GRP 6.25% 23-15/05/2028	EUR	814,958.00	0.53

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Euro High Yield Fund (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,124,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	993,577.56	0.65
573,000.00	SAGAX EURO MTN 0.75% 21-26/01/2028	EUR	458,532.59	0.30
800,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	699,760.52	0.46
300,000.00	VOLKSBANK NV 4.625% 23-23/11/2027	EUR	296,355.87	0.19
800,000.00	WIZZ AIR FIN CO 1.35% 21-19/01/2024	EUR	791,194.84	0.52
1,200,000.00	ZF EUROPE 1.25% 19-23/10/2023	EUR	1,197,583.86	0.78
500,000.00	ZF EUROPE 2.5% 19-23/10/2027	EUR	437,446.55	0.29
500,000.00	ZF EUROPE 2% 19-23/02/2026	EUR	458,897.63	0.30
600,000.00	ZF EUROPE FIN BV 6.125% 23-13/03/2029	EUR	600,825.00	0.39
2,247,000.00	ZIGGO BV 2.875% 19-15/01/2030	EUR	1,830,750.33	1.21
			17,338,387.13	11.34
	Portugal			
600,000.00	EDP SA 20-20/07/2080 FRN	EUR	555,159.81	0.35
			555,159.81	0.35
	Spain			
600,000.00	ABANCA CORP 19-07/04/2030 FRN	EUR	576,000.00	0.38
400,000.00	BANCO SABADELL 2.5% 21-15/04/2031	EUR	356,726.10	0.23
500,000.00	BANCO SABADELL 22-08/09/2026 FRN	EUR	499,260.48	0.33
500,000.00	BANCO SABADELL 23-08/09/2029 FRN	EUR	493,157.00	0.32
700,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	694,423.42	0.45
600,000.00	CAIXABANK 23-30/05/2034 FRN	EUR	596,490.78	0.39
4,500,000.00	CELLNEX FINANCE 1.25% 21-15/01/2029	EUR	3,757,479.75	2.46
3,000,000.00	CELLNEX FINANCE 1% 21-15/09/2027	EUR	2,601,302.55	1.70
400,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	377,820.44	0.25
200,000.00	INIT INNOVATION IN TRAFFIC S	EUR	202,886.69	0.13
			10,155,547.21	6.64
	Sweden			
474,000.00	HEIMSTADEN BOSTA 20-15/10/2169 FRN	EUR	230,660.72	0.15
700,000.00	HEIMSTADEN BOSTA 21-01/05/2169 FRN	EUR	309,046.99	0.20
291,000.00	SAGAX AB 2% 18-17/01/2024	EUR	287,755.35	0.19
750,000.00	VOLVO CAR AB 2.125% 19-02/04/2024	EUR	740,412.60	0.49
			1,567,875.66	1.03
	United Kingdom			
800,000.00	AVIS BUDGET FINA 7.25% 23-31/07/2030	EUR	796,436.00	0.52
1,690,000.00	BARCLAYS PLC 20-02/04/2025 FRN	EUR	1,679,878.34	1.11
800,000.00	DS SMITH PLC 4.375% 23-27/07/2027	EUR	798,372.16	0.52
1,000,000.00	INTL CONSOLIDAT 2.75% 21-25/03/2025	EUR	964,704.00	0.63
1,700,000.00	INTL CONSOLIDAT 3.75% 21-25/03/2029	EUR	1,478,728.00	0.97
900,000.00	SMITH & NEPHEW 4.565% 22-11/10/2029	EUR	907,857.54	0.59
544,000.00	VICTORIA PLC 3.625% 21-24/08/2026	EUR	431,147.20	0.28
1,500,000.00	VIRGIN MONEY 20-24/06/2025 FRN	EUR	1,467,651.30	0.96
1,837,000.00	VMED O2 UK FIN 3.25% 20-31/01/2031	EUR	1,509,386.39	0.99
622,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	506,206.71	0.33
184,000.00	VODAFONE GROUP 23-30/08/2084 FRN	EUR	185,717.42	0.12
			10,726,085.06	7.02
	United States of America			
1,423,000.00	AVANTOR FUNDING 2.625% 20-01/11/2025	EUR	1,362,987.47	0.89
1,495,000.00	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	1,378,843.66	0.90
167,000.00	BELDEN INC 3.375% 17-15/07/2027	EUR	155,868.49	0.10
1,266,000.00	BELDEN INC 3.875% 18-15/03/2028	EUR	1,181,269.72	0.77
700,000.00	COTY INC 3.875% 21-15/04/2026	EUR	683,395.27	0.45
700,000.00	COTY INC 5.75% 23-15/09/2028	EUR	706,756.40	0.46
500,000.00	DIGITAL EURO FIN 2.625% 16-15/04/2024	EUR	492,767.03	0.32
1,000,000.00	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	974,809.10	0.64
1,000,000.00	FORD MOTOR CRED 3.021% 19-06/03/2024	EUR	992,868.05	0.65
1,808,000.00	FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	1,744,273.51	1.14
1,000,000.00	FORD MOTOR CRED 4.867% 23-03/08/2027	EUR	987,828.65	0.65
1,177,000.00	FORD MOTOR CRED 6.125% 23-15/05/2028	EUR	1,211,730.45	0.79
1,253,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	1,099,978.00	0.72
1,638,000.00	IQVIA INC 2.25% 21-15/03/2029	EUR	1,371,739.66	0.90
480,000.00	MPT OP PTNR/FINL 0.993% 21-15/10/2026	EUR	342,134.66	0.22
150,000.00	MPT OP PTNR/FINL 3.325% 17-24/03/2025	EUR	132,532.75	0.09
600,000.00	MYLAN INC 2.125% 18-23/05/2025	EUR	576,601.56	0.38
482,000.00	NETFLIX INC 3.875% 19-15/11/2029	EUR	468,413.48	0.31
2,615,000.00	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	2,254,621.10	1.48

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Euro High Yield Fund (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
401,000.00	SILGAN HOLDINGS 2.25% 20-01/06/2028	EUR	341,678.43	0.22
			18,461,097.44	12.08
			143,611,500.35	93.94
Money market instruments				
Germany				
3,000,000.00	GERMAN T-BILL 0% 22-22/11/2023	EUR	2,984,790.00	1.95
1,643,740.78	GERMAN T-BILL 0% 23-17/04/2024	EUR	1,611,071.43	1.05
			4,595,861.43	3.00
			4,595,861.43	3.00
Total securities portfolio			148,207,361.78	96.94

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Euro High Yield Fund (in EUR)

Financial derivative instruments as at 30 September 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
(48.00)	EURO-BOBL FUTURE 07/12/2023	EUR	4,731,840.00	JP Morgan	52,320.00
17.00	EURO-BUND FUTURE 07/12/2023	EUR	1,564,629.00	JP Morgan	(44,710.00)
85.00	EURO-SCHATZ FUTURE 07/12/2023	EUR	8,497,960.00	JP Morgan	(31,875.00)
					(24,265.00)
Total futures					(24,265.00)

Total financial derivative instruments **(24,265.00)**

Summary of net assets

		% NAV
Total securities portfolio	148,207,361.78	96.94
Total financial derivative instruments	(24,265.00)	(0.02)
Cash at bank and at brokers	3,267,816.96	2.14
Other assets and liabilities	1,429,262.66	0.94
Total net assets	152,880,176.40	100.00

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Global Value Fund (in EUR)

Securities Portfolio as at 30 September 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Austria				
23,879.00	BAWAG GROUP AG	EUR	1,024,409.10	2.02
			1,024,409.10	2.02
Belgium				
19,489.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	990,041.20	1.96
			990,041.20	1.96
Bermuda				
27,406.00	VALARIS LTD	USD	1,976,079.38	3.90
			1,976,079.38	3.90
Canada				
1,027,469.00	WESTERN FOREST PRODUCTS INC	CAD	610,135.99	1.21
			610,135.99	1.21
Finland				
262,120.00	NOKIA OYJ	EUR	916,895.76	1.81
			916,895.76	1.81
France				
171,296.00	ALD SA	EUR	1,248,747.84	2.47
76,845.00	ENGIE	EUR	1,105,645.86	2.18
15,517.00	SANOFI	EUR	1,563,492.92	3.09
45,466.00	TECHNIP ENERGIES NV	EUR	1,094,821.28	2.16
			5,012,707.90	9.90
Germany				
9,913.00	BAYERISCHE MOTOREN WERKE AG	EUR	963,047.95	1.90
123,083.00	FLATEXDEGIRO AG	EUR	960,047.40	1.90
59,600.00	FRESENIUS SE & CO KGAA	EUR	1,746,280.00	3.45
			3,669,375.35	7.25
Greece				
35,718.00	HELLENIC TELECOMMUN ORGANIZA	EUR	485,050.44	0.95
			485,050.44	0.95
Luxembourg				
37,622.00	ARCELORMITTAL	EUR	897,660.92	1.77
			897,660.92	1.77
Netherlands				
18,314.00	AERCAP HOLDINGS NV	USD	1,092,007.39	2.16
31,363.00	NN GROUP NV - W/I	EUR	951,239.79	1.87
37,335.00	SHELL PLC	EUR	1,162,985.25	2.30
44,747.00	UNIVERSAL MUSIC GROUP NV	EUR	1,087,352.10	2.15
			4,293,584.53	8.48
Singapore				
575,100.00	SINGAPORE TELECOMMUNICATIONS	SGD	967,056.26	1.91
			967,056.26	1.91
South Korea				
34,285.00	HANA FINANCIAL GROUP	KRW	1,018,703.31	2.01
21,707.00	SAMSUNG ELECTRONICS CO LTD	KRW	1,039,254.18	2.06
			2,057,957.49	4.07
Spain				
267,663.00	TELEFONICA SA	EUR	1,035,320.48	2.05
			1,035,320.48	2.05
United Kingdom				
193,045.00	BP PLC	GBP	1,204,250.06	2.38
76,065.00	CNH INDUSTRIAL NV	EUR	885,016.28	1.75
22,978.00	RECKITT BENCKISER GROUP PLC	GBP	1,523,742.86	3.01
812,601.00	TAYLOR WIMPEY PLC	GBP	1,078,284.24	2.13
22,333.00	UNILEVER PLC	EUR	1,041,276.13	2.06
1,037,993.00	VODAFONE GROUP PLC	GBP	930,412.22	1.84
93,923.00	WPP PLC	GBP	784,821.19	1.54
			7,447,802.98	14.71
United States of America				
1,638.00	BLACKROCK INC	USD	998,255.60	1.97
393.00	BOOKING HOLDINGS INC	USD	1,152,489.44	2.28
14,618.00	BRUNSWICK CORP	USD	1,090,188.69	2.15
12,004.00	BUILDERS FIRSTSOURCE INC	USD	1,431,069.54	2.83
13,047.00	CARDINAL HEALTH INC	USD	1,081,961.37	2.14

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Global Value Fund (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
11,090.00	CHESAPEAKE ENERGY CORP	USD	908,358.72	1.79
24,361.00	CITIGROUP INC	USD	947,979.41	1.87
14,819.00	GILEAD SCIENCES INC	USD	1,055,630.68	2.09
24,427.00	KENVUE INC	USD	463,968.80	0.92
12,002.00	LYONDELLBASELL INDU-CL A	USD	1,071,706.33	2.12
13,135.00	MEDTRONIC PLC	USD	976,239.10	1.93
6,665.00	NEXSTAR MEDIA GROUP INC	USD	885,351.22	1.75
36,068.00	ST JOE CO/THE	USD	1,905,003.60	3.76
14,839.00	SYSCO CORP	USD	932,316.68	1.84
6,622.00	VISA INC-CLASS A SHARES	USD	1,448,928.00	2.86
43,505.00	WARNER BROS DISCOVERY INC	USD	439,261.82	0.86
7,350.00	WESCO INTERNATIONAL INC	USD	1,015,358.68	2.01
			17,804,067.68	35.17
			49,188,145.46	97.16
Other transferable securities				
Shares				
France				
27,379.00	ENGIE SA	EUR	393,929.05	0.78
			393,929.05	0.78
Russian Federation				
156.00	PHOSAGRO PJSC SPON GDR*	RUB	0.00	0.00
			0.00	0.00
			393,929.05	0.78
Total securities portfolio			49,582,074.51	97.94

Summary of net assets

		% NAV
Total securities portfolio	49,582,074.51	97.94
Cash at bank and at brokers	427,851.77	0.85
Other assets and liabilities	615,149.33	1.21
Total net assets	50,625,075.61	100.00

* Fair Value Investment

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Global Sustainable Equity Fund (in EUR)

Securities Portfolio as at 30 September 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Denmark				
82,995.00	CHR HANSEN HOLDING A/S	DKK	4,754,655.22	1.33
143,558.00	NOVO NORDISK A/S-B	DKK	12,542,314.20	3.50
93,511.00	NOVOZYMES A/S-B SHARES	DKK	3,519,986.28	0.98
			20,816,955.70	5.81
France				
23,287.00	ESSILORLUXOTTICA	EUR	3,822,793.92	1.07
212,600.00	VALEO	EUR	3,482,388.00	0.97
			7,305,181.92	2.04
Germany				
145,404.00	KION GROUP AG	EUR	5,227,273.80	1.46
5,997.00	RATIONAL AG	EUR	3,466,266.00	0.96
96,628.00	SAP SE	EUR	11,738,369.44	3.28
189,940.00	SIEMENS HEALTHINEERS AG	EUR	9,212,090.00	2.57
			29,643,999.24	8.27
Ireland				
87,191.00	KERRY GROUP PLC-A	EUR	6,715,450.82	1.87
			6,715,450.82	1.87
Norway				
434,092.00	MOWI ASA	NOK	7,249,636.94	2.02
			7,249,636.94	2.02
Sweden				
394,854.00	ASSA ABLOY AB-B	SEK	8,142,522.83	2.27
			8,142,522.83	2.27
Switzerland				
9,994.00	BELIMO HOLDING AG-REG	CHF	4,395,688.40	1.22
13,465.00	LONZA GROUP AG-REG	CHF	5,868,129.16	1.64
26,656.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	6,872,131.74	1.92
			17,135,949.30	4.78
Taiwan				
102,725.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	8,383,912.40	2.34
			8,383,912.40	2.34
United Kingdom				
812,403.00	BEAZLEY PLC	GBP	5,188,739.47	1.45
108,265.00	CRODA INTERNATIONAL PLC	GBP	5,881,308.28	1.64
54,676.00	FERGUSON PLC	USD	8,675,861.16	2.42
			19,745,908.91	5.51
United States of America				
163,646.00	ALPHABET INC-CL A	USD	20,450,533.42	5.71
131,391.00	APPLIED MATERIALS INC	USD	17,153,118.32	4.79
10,227.00	BLACKROCK INC	USD	6,232,698.45	1.74
4,990.00	BOOKING HOLDINGS INC	USD	14,633,390.04	4.08
217,373.00	CISCO SYSTEMS INC	USD	11,062,155.60	3.09
51,937.00	CME GROUP INC	USD	9,892,434.87	2.76
29,650.00	DEERE & CO	USD	10,774,256.91	3.01
53,828.00	ESTEE LAUDER COMPANIES-CL A	USD	7,216,892.18	2.01
61,063.00	IQVIA HOLDINGS INC	USD	11,402,271.64	3.18
68,423.00	MARSH & MCLENNAN COS	USD	12,498,709.04	3.49
47,774.00	MASTERCARD INC - A	USD	18,023,940.08	5.03
104,818.00	MEDTRONIC PLC	USD	7,790,440.07	2.17
64,009.00	MICROSOFT CORP	USD	18,961,778.29	5.29
124,911.00	NIKE INC -CL B	USD	10,574,519.89	2.95
44,473.00	PTC INC	USD	5,931,133.51	1.65
32,917.00	S&P GLOBAL INC	USD	11,457,758.69	3.20
45,780.00	SALESFORCE INC	USD	8,786,300.83	2.45
144,295.00	SYSCO CORP	USD	9,065,882.79	2.53
27,622.00	THERMO FISHER SCIENTIFIC INC	USD	13,123,417.65	3.66
64,122.00	XYLEM INC	USD	5,514,340.59	1.54
			230,545,972.86	64.33
			355,685,490.92	99.24
Total securities portfolio			355,685,490.92	99.24

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Global Sustainable Equity Fund (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Summary of net assets

		% NAV
Total securities portfolio	355,685,490.92	99.24
Cash at bank and at brokers	2,734,049.26	0.76
Other assets and liabilities	(14,008.67)	-
Total net assets	358,405,531.51	100.00

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Global Listed Infrastructure Fund (in EUR)

Securities Portfolio as at 30 September 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Australia				
391,181.00	ATLAS ARTERIA	AUD	1,311,527.63	0.87
1,275,877.00	TRANSURBAN GROUP	AUD	9,865,890.30	6.54
			11,177,417.93	7.41
Brazil				
1,149,600.00	CCR SA	BRL	2,778,954.76	1.84
585,200.00	EQUATORIAL ENERGIA SA - ORD	BRL	3,549,243.38	2.35
979,600.00	RUMO SA	BRL	4,211,027.60	2.79
			10,539,225.74	6.98
Canada				
93,642.00	CANADIAN PACIFIC KANSAS CITY	CAD	6,590,397.57	4.37
89,285.00	TC ENERGY CORP	CAD	2,913,582.75	1.93
			9,503,980.32	6.30
China				
2,824,000.00	JIANGSU EXPRESS CO LTD-H	HKD	2,411,244.64	1.60
			2,411,244.64	1.60
France				
223,164.00	ENGIE	EUR	3,210,883.63	2.13
36,816.00	VINCI SA	EUR	3,873,779.52	2.57
			7,084,663.15	4.70
Italy				
101,398.00	INFRASTRUTTURE WIRELESS ITAL	EUR	1,122,982.85	0.74
398,203.00	TERNA-RETE ELETTRICA NAZIONA	EUR	2,800,959.90	1.86
			3,923,942.75	2.60
Japan				
115,400.00	KANSAI ELECTRIC POWER CO INC	JPY	1,516,345.61	1.00
42,300.00	WEST JAPAN RAILWAY CO	JPY	1,657,816.11	1.10
			3,174,161.72	2.10
Malaysia				
3,086,005.00	MALAYSIA AIRPORTS HLDGS BHD	MYR	4,444,850.40	2.95
			4,444,850.40	2.95
Mexico				
89,690.00	GRUPO AEROPORT DEL SURESTE-B	MXN	2,193,565.04	1.45
329,700.00	GRUPO AEROPORTUARIO DEL CENT	MXN	3,726,069.62	2.47
			5,919,634.66	3.92
Spain				
23,844.00	AENA SME SA	EUR	3,348,889.80	2.22
141,097.00	CELLNEX TELECOM SA	EUR	4,574,364.74	3.03
			7,923,254.54	5.25
United Kingdom				
53,642.00	DOMINION ENERGY INC	USD	2,236,371.08	1.48
342,442.00	NATIONAL GRID PLC	GBP	3,815,263.42	2.53
			6,051,634.50	4.01
United States of America				
126,405.00	AES CORP	USD	1,776,534.97	1.18
68,005.00	AMERICAN ELECTRIC POWER	USD	4,796,159.01	3.18
51,270.00	AMERICAN TOWER CORP	USD	7,860,350.79	5.21
24,794.00	AMERICAN WATER WORKS CO INC	USD	2,894,018.91	1.92
36,241.00	CHENIERE ENERGY INC	USD	5,782,814.21	3.83
82,462.00	CMS ENERGY CORP	USD	4,104,602.03	2.72
120,313.00	CSX CORP	USD	3,473,878.07	2.30
22,195.00	EDISON INTERNATIONAL	USD	1,333,062.62	0.88
26,137.00	ENTERGY CORP	USD	2,278,331.74	1.51
4,407.00	EQUINIX INC	USD	3,001,005.70	1.99
156,909.00	NEXTERA ENERGY INC	USD	8,459,377.30	5.61
111,853.00	P G & E CORP	USD	1,719,921.45	1.14
92,080.00	SEMPRA	USD	5,893,989.70	3.91
118,597.00	SOUTHERN CO/THE	USD	7,288,884.81	4.83
47,510.00	TARGA RESOURCES CORP	USD	3,923,753.86	2.60
4,030.00	UNION PACIFIC CORP	USD	776,919.29	0.51
62,554.00	WEC ENERGY GROUP INC	USD	4,719,540.51	3.13
167,662.00	WILLIAMS COS INC	USD	5,449,113.97	3.61

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) Global Listed Infrastructure Fund (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
60,222.00	XCEL ENERGY INC	USD	3,234,781.71	2.14
			78,767,040.65	52.20
			150,921,051.00	100.02
Total securities portfolio			150,921,051.00	100.02

Summary of net assets

		% NAV
Total securities portfolio	150,921,051.00	100.02
Cash at bank and at brokers	643,750.85	0.43
Other assets and liabilities	(680,248.67)	(0.45)
Total net assets	150,884,553.18	100.00

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) European Sustainable Equity Fund* (in EUR)

Securities Portfolio as at 30 September 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Denmark				
121,459.00	CHR HANSEN HOLDING A/S	DKK	7,042,895.48	2.15
44,758.00	COLOPLAST-B	DKK	4,487,204.08	1.37
210,580.00	NOVO NORDISK A/S-B	DKK	18,183,245.54	5.54
121,402.00	NOVOZYMES A/S-B SHARES	DKK	4,634,993.88	1.41
			34,348,338.98	10.47
France				
85,625.00	ESSILORLUXOTTICA	EUR	14,141,825.00	4.31
362,990.00	MICHELIN (CGDE)	EUR	10,552,119.30	3.22
349,959.00	VALEO	EUR	5,714,830.47	1.74
			30,408,774.77	9.27
Germany				
67,674.00	ALLIANZ SE-REG	EUR	15,274,021.80	4.65
195,951.00	KION GROUP AG	EUR	7,130,656.89	2.17
7,505.00	RATIONAL AG	EUR	4,503,000.00	1.37
146,782.00	SAP SE	EUR	18,027,765.24	5.50
283,979.00	SIEMENS HEALTHINEERS AG	EUR	13,676,428.64	4.17
			58,611,872.57	17.86
Ireland				
137,918.00	KERRY GROUP PLC-A	EUR	10,920,347.24	3.33
			10,920,347.24	3.33
Netherlands				
27,079.00	ASML HOLDING NV	EUR	15,139,868.90	4.61
133,106.00	BE SEMICONDUCTOR INDUSTRIES	EUR	12,378,858.00	3.77
56,278.00	IMCD NV	EUR	6,753,360.00	2.06
267,136.00	NN GROUP NV - W/I	EUR	8,131,619.84	2.48
			42,403,706.74	12.92
Norway				
535,053.00	MOWI ASA	NOK	9,002,245.35	2.74
			9,002,245.35	2.74
Sweden				
686,823.00	ASSA ABLOY AB-B	SEK	14,223,102.68	4.33
			14,223,102.68	4.33
Switzerland				
15,113.00	BELIMO HOLDING AG-REG	CHF	6,800,108.82	2.07
28,018.00	LONZA GROUP AG-REG	CHF	12,311,662.59	3.75
39,819.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	10,296,493.26	3.14
			29,408,264.67	8.96
United Kingdom				
111,553.00	ASTRAZENECA PLC	GBP	14,277,858.04	4.36
1,370,386.00	BEAZLEY PLC	GBP	8,744,623.60	2.66
3,890,587.00	COATS GROUP PLC	GBP	3,287,756.83	1.00
333,169.00	COMPASS GROUP PLC	GBP	7,682,015.22	2.34
153,053.00	CRODA INTERNATIONAL PLC	GBP	8,672,532.80	2.64
137,354.00	LONDON STOCK EXCHANGE GROUP	GBP	13,038,653.86	3.97
112,897.00	RECKITT BENCKISER GROUP PLC	GBP	7,541,217.64	2.30
432,684.00	RELX PLC	GBP	13,842,495.97	4.23
203,303.00	UNILEVER PLC	EUR	9,566,422.67	2.92
6,416,631.00	VODAFONE GROUP PLC	GBP	5,682,794.48	1.73
			92,336,371.11	28.15
			321,663,024.11	98.03
Total securities portfolio			321,663,024.11	98.03

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	321,663,024.11	98.03
Cash at bank and at brokers	3,742,363.03	1.14
Other assets and liabilities	2,733,596.91	0.83
Total net assets	328,138,984.05	100.00

*See Note 1 which can be found on page 68.

The accompanying notes are an integral part of these financial statements.

Kempen (Lux) European Property Fund* (in EUR)

Securities Portfolio as at 30 September 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Belgium				
100,564.00	AEDIFICA	EUR	5,415,371.40	4.51
365,981.00	WAREHOUSES DE PAUW SCA	EUR	8,578,594.64	7.15
			13,993,966.04	11.66
Finland				
639,116.00	KOJAMO OYJ	EUR	5,368,574.40	4.47
			5,368,574.40	4.47
France				
160,611.00	ICADE	EUR	5,020,699.86	4.18
			5,020,699.86	4.18
Germany				
136,967.00	LEG IMMOBILIEN SE	EUR	8,949,423.78	7.46
233,531.00	VONOVIA SE	EUR	5,326,842.11	4.43
			14,276,265.89	11.89
Netherlands				
45,508.00	NSI NV	EUR	816,413.52	0.68
112,628.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	5,265,359.00	4.39
			6,081,772.52	5.07
Norway				
80,787.00	ENTRA ASA	NOK	656,851.52	0.54
			656,851.52	0.54
Spain				
996,232.00	MERLIN PROPERTIES SOCIMI SA	EUR	7,954,912.52	6.63
			7,954,912.52	6.63
Sweden				
126,090.00	CATENA AB	SEK	4,165,546.62	3.47
698,446.00	FABEGE AB	SEK	5,302,178.20	4.42
28,150.00	PANDOX AB-W/I	SEK	284,620.30	0.23
821,234.00	WIHLBORGS FASTIGHETER AB	SEK	5,458,234.24	4.55
			15,210,579.36	12.67
Switzerland				
5,611.00	MOBIMO HOLDING AG-REG	CHF	1,422,229.62	1.18
47,767.00	PSP SWISS PROPERTY AG-REG	CHF	5,336,213.31	4.45
59,655.00	SWISS PRIME SITE-REG	CHF	5,170,654.33	4.31
			11,929,097.26	9.94
United Kingdom				
240,536.00	BIG YELLOW GROUP PLC	GBP	2,602,525.20	2.17
1,462,176.00	BRITISH LAND CO PLC	GBP	5,341,982.64	4.45
367,230.00	DERWENT LONDON PLC	GBP	8,158,314.62	6.80
805,554.00	GRAINGER PLC	GBP	2,169,442.17	1.81
1,076,602.00	GREAT PORTLAND ESTATES PLC	GBP	5,185,661.93	4.32
11,567,743.00	HAMMERSON PLC	GBP	3,358,032.85	2.80
1,286,676.00	SEGRO PLC	GBP	10,671,370.92	8.89
378,205.00	TRITAX BIG BOX REIT PLC	GBP	609,557.98	0.50
			38,096,888.31	31.74
			118,589,607.68	98.79
Total securities portfolio			118,589,607.68	98.79

*See Note 1 which can be found on page 68

Kempen (Lux) European Property Fund* (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	118,589,607.68	98.79
Cash at bank and at brokers	380,882.84	0.32
Other assets and liabilities	1,068,406.00	0.89
Total net assets	120,038,896.52	100.00

* See Note 1 which can be found on page 68.

The accompanying notes are an integral part of these financial statements.

MercLin Global Equity* (in EUR)

Securities Portfolio as at 30 September 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Belgium				
1,055,602.00	AGEAS	EUR	41,200,146.06	1.74
637,823.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	33,492,085.73	1.41
			74,692,231.79	3.15
Canada				
188,506.00	FAIRFAX FINANCIAL HLDGS LTD	CAD	146,017,743.20	6.15
			146,017,743.20	6.15
France				
1,690,000.00	AXA SA	EUR	47,624,200.00	2.01
1,128,111.00	BNP PARIBAS	EUR	68,171,747.73	2.87
86,384.00	LVMH MOET HENNESSY LOUIS VUI	EUR	61,885,497.60	2.61
460,000.00	SANOFI	EUR	46,680,800.00	1.97
555,838.00	VINCI SA	EUR	58,374,106.76	2.46
			282,736,352.09	11.92
Ireland				
1,474,413.00	RYANAIR HOLDINGS PLC	EUR	23,465,282.90	0.99
			23,465,282.90	0.99
Netherlands				
44,000.00	ASML HOLDING NV	EUR	24,600,400.00	1.04
690,250.00	KONINKLIJKE PHILIPS NV	EUR	13,040,203.00	0.54
434,700.00	NXP SEMICONDUCTORS NV	USD	82,082,856.20	3.46
1,525,720.00	PROSUS NV	EUR	42,598,102.40	1.80
5,616,813.00	STELLANTIS NV	EUR	102,282,164.73	4.31
			264,603,726.33	11.15
Spain				
1,700,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	59,993,000.00	2.53
			59,993,000.00	2.53
Switzerland				
183,480.00	CIE FINANCIERE RICHEMO-A REG	CHF	21,217,035.78	0.89
520,000.00	DSM-FIRMENICH AG	EUR	41,667,600.00	1.76
650,000.00	NOVARTIS AG-REG	CHF	62,996,747.72	2.66
138,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	35,684,373.55	1.50
			161,565,757.05	6.81
Taiwan				
355,000.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	29,137,662.34	1.23
			29,137,662.34	1.23
United Kingdom				
520,357.00	ASHTAD GROUP PLC	GBP	30,007,213.67	1.26
1,017,529.00	DIAGEO PLC	GBP	35,591,226.49	1.50
			65,598,440.16	2.76
United States of America				
985,260.00	ALPHABET INC-CL A	USD	121,776,740.12	5.13
222,000.00	AMAZON.COM INC	USD	26,654,677.69	1.12
295,122.00	ANALOG DEVICES INC	USD	48,805,582.98	2.06
1,150,000.00	AVANTOR INC	USD	22,896,812.28	0.97
90.00	BERKSHIRE HATHAWAY INC-CL A	USD	45,178,682.41	1.90
214,385.00	BERKSHIRE HATHAWAY INC-CL B	USD	70,931,821.02	2.99
26,063.00	BOOKING HOLDINGS INC	USD	75,916,872.59	3.20
545,000.00	CARMAX INC	USD	36,408,831.17	1.53
970,000.00	CITIGROUP INC	USD	37,682,266.82	1.59
190,000.00	DOLLAR TREE INC	USD	19,103,187.72	0.81
298,000.00	JOHNSON & JOHNSON	USD	43,838,016.53	1.85
2,145,787.00	KKR & CO INC	USD	124,845,789.09	5.27
38,432.00	MARKEL GROUP INC	USD	53,450,517.76	2.25
415,713.00	MEDTRONIC PLC	USD	30,767,670.06	1.30
700,000.00	MERCK & CO. INC.	USD	68,066,115.70	2.87
270,000.00	META PLATFORMS INC-CLASS A	USD	76,558,866.59	3.23
418,800.00	MICROSOFT CORP	USD	124,898,323.49	5.27
300,000.00	MOHAWK INDUSTRIES INC	USD	24,314,521.84	1.02
310,703.00	PTC INC	USD	41,577,710.55	1.75

* See Note 1 which can be found on page 68.

The accompanying notes are an integral part of these financial statements.

MercLin Global Equity* (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
173,000.00	VISA INC-CLASS A SHARES	USD	37,583,688.31	1.58
			1,131,256,694.72	47.69
			2,239,066,890.58	94.38
Bonds and other debt instruments				
France				
15,000,000.00	BNP PARIBAS 0% 22-13/05/2025 CV	EUR	17,739,970.50	0.75
			17,739,970.50	0.75
			17,739,970.50	0.75
Funds				
Investment funds				
Guernsey				
5,907,000.00	WEISS KOREA OPPORTUNITY FUND	GBP	10,964,111.14	0.46
			10,964,111.14	0.46
Ireland				
280,000.00	ISHARES MSCI EM ASIA ACC	USD	39,431,404.96	1.66
			39,431,404.96	1.66
			50,395,516.10	2.12
Total securities portfolio			2,307,202,377.18	97.25

Summary of net assets

		% NAV
Total securities portfolio	2,307,202,377.18	97.25
Cash at bank and at brokers	61,553,229.60	2.59
Other assets and liabilities	3,708,371.17	0.16
Total net assets	2,372,463,977.95	100.00

* See Note 1 which can be found on page 68.

MerLin Patrimonium* (in EUR)

Securities Portfolio as at 30 September 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Belgium				
331,686.00	AGEAS	EUR	12,945,704.58	0.88
201,740.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	10,593,367.40	0.72
			23,539,071.98	1.60
Canada				
63,599.00	FAIRFAX FINANCIAL HLDGS LTD	CAD	49,264,121.30	3.35
			49,264,121.30	3.35
France				
530,967.00	AXA SA	EUR	14,962,650.06	1.02
365,548.00	BNP PARIBAS	EUR	22,090,065.64	1.51
26,789.00	LVMH MOET HENNESSY LOUIS VUI	EUR	19,191,639.60	1.30
394,540.00	PIERRE & VACANCES	EUR	493,964.08	0.03
142,863.00	SANOFI	EUR	14,497,737.24	0.99
165,461.00	VINCI SA	EUR	17,376,714.22	1.18
			88,612,770.84	6.03
Ireland				
444,664.00	RYANAIR HOLDINGS PLC	EUR	7,076,827.56	0.48
			7,076,827.56	0.48
Netherlands				
13,500.00	ASML HOLDING NV	EUR	7,547,850.00	0.51
227,758.00	KONINKLIJKE PHILIPS NV	EUR	4,302,804.14	0.29
134,100.00	NXP SEMICONDUCTORS NV	USD	25,321,626.45	1.72
479,187.00	PROSUS NV	EUR	13,378,901.04	0.91
1,786,173.00	STELLANTIS NV	EUR	32,526,210.33	2.22
			83,077,391.96	5.65
Spain				
547,070.00	INDUSTRIA DE DISENO TEXTIL	EUR	19,306,100.30	1.31
			19,306,100.30	1.31
Switzerland				
54,790.00	CIE FINANCIERE RICHEMO-A REG	CHF	6,335,738.99	0.43
163,086.00	DSM-FIRMENICH AG	EUR	13,068,081.18	0.89
215,226.00	NOVARTIS AG-REG	CHF	20,859,289.27	1.42
45,615.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	11,795,236.95	0.80
			52,058,346.39	3.54
Taiwan				
111,700.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	9,168,103.90	0.62
			9,168,103.90	0.62
United Kingdom				
151,345.00	ASHTREAD GROUP PLC	GBP	8,727,550.03	0.59
348,756.00	DIAGEO PLC	GBP	12,198,820.66	0.83
			20,926,370.69	1.42
United States of America				
317,945.00	ALPHABET INC-CL A	USD	39,297,551.55	2.68
72,776.00	AMAZON.COM INC	USD	8,737,931.64	0.59
94,431.00	ANALOG DEVICES INC	USD	15,616,456.94	1.06
359,229.00	AVANTOR INC	USD	7,152,346.94	0.49
32.00	BERKSHIRE HATHAWAY INC-CL A	USD	16,063,531.52	1.09
63,463.00	BERKSHIRE HATHAWAY INC-CL B	USD	20,997,486.56	1.43
8,169.00	BOOKING HOLDINGS INC	USD	23,794,840.66	1.62
171,862.00	CARMAX INC	USD	11,481,274.39	0.78
304,725.00	CITIGROUP INC	USD	11,837,864.70	0.80
62,836.00	DOLLAR TREE INC	USD	6,317,725.81	0.43
98,470.00	JOHNSON & JOHNSON	USD	14,485,669.42	0.98
660,401.00	KKR & CO INC	USD	38,423,330.91	2.61
11,608.00	MARKEL GROUP INC	USD	16,144,192.60	1.10
129,600.00	MEDTRONIC PLC	USD	9,591,930.11	0.65
231,107.00	MERCK & CO. INC.	USD	22,472,222.57	1.53
90,426.00	META PLATFORMS INC-CLASS A	USD	25,640,415.07	1.74
139,186.00	MICROSOFT CORP	USD	41,509,307.67	2.83
80,000.00	MOHAWK INDUSTRIES INC	USD	6,483,872.49	0.44
101,088.00	PTC INC	USD	13,527,412.36	0.92

* See Note 1 which can be found on page 68.

The accompanying notes are an integral part of these financial statements.

MerLin Patrimonium* (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
54,583.00	VISA INC-CLASS A SHARES	USD	11,857,979.53	0.81
			361,433,343.44	24.58
			714,462,448.36	48.58
Bonds and other debt instruments				
Austria				
5,000,000.00	BAWAG GROUP AG 18-31/12/2049 FRN	EUR	4,119,397.00	0.28
4,000,000.00	LENZING AG 20-31/12/2060 FRN	EUR	3,513,000.00	0.24
5,000,000.00	RAIFFEISEN BK IN 17-31/12/2049	EUR	4,339,062.50	0.29
			11,971,459.50	0.81
Belgium				
5,800,000.00	ALIAxis FINANCE 0.875% 21-08/11/2028	EUR	4,658,850.00	0.32
4,900,000.00	ARGENTA SPBNK 22-29/11/2027 FRN	EUR	4,945,277.72	0.34
3,000,000.00	AZELIS FINAN 5.75% 23-15/03/2028	EUR	3,009,590.70	0.20
4,000,000.00	BANK VAN BREDA 18-05/11/2028 FRN	EUR	4,018,857.24	0.27
5,000,000.00	BELFIUS BANK SA 18-31/12/2049 FRN	EUR	3,734,736.75	0.25
6,100,000.00	CRELAN SA/NV 5.375% 22-31/10/2025	EUR	6,116,104.00	0.42
4,000,000.00	ETHIAS 5% 15-14/01/2026	EUR	4,019,260.00	0.27
1,500,000.00	ETHIAS 6.75% 23-05/05/2033	EUR	1,497,366.15	0.10
5,000,000.00	KBC GROUP NV 18-31/12/2049 FRN	EUR	4,299,103.75	0.29
2,700,000.00	MITHRA PHARMA 4.25% 20-17/12/2025 CV	EUR	1,140,750.00	0.08
5,600,000.00	P&V ASSURANCES 5.5% 18-13/07/2028	EUR	5,432,672.00	0.37
3,700,000.00	SARENS FINANCE 5.75% 20-21/02/2027	EUR	3,251,398.13	0.22
5,600,000.00	SILFIN NV 2.875% 22-11/04/2027	EUR	5,113,908.80	0.35
14,400,000.00	SOFINA SA 1% 21-23/09/2028	EUR	11,293,430.40	0.78
6,000,000.00	SOLVAY SA 18-31/12/2049 FRN	EUR	5,985,600.00	0.41
4,500,000.00	UCB SA 1% 21-30/03/2028	EUR	3,841,798.50	0.26
8,000,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	7,302,335.68	0.50
2,500,000.00	VGP NV 1.5% 21-08/04/2029	EUR	1,862,912.50	0.13
2,500,000.00	VGP NV 1.625% 22-17/01/2027	EUR	2,123,483.38	0.14
			83,647,435.70	5.70
Canada				
6,000,000.00	FAIRFAX FINL HLD 2.75% 18-29/03/2028	EUR	5,484,248.10	0.37
			5,484,248.10	0.37
France				
102,000.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	4,676,812.10	0.32
6,000,000.00	ACCOR 2.375% 21-29/11/2028	EUR	5,382,262.50	0.37
4,000,000.00	AFFLELOU SAS 4.25% 21-19/05/2026	EUR	3,798,996.20	0.26
299,999.00	AIR FRANCE-K 0.125% 19-25/03/26 CV FLAT	EUR	5,260,482.47	0.36
3,500,000.00	AKUO ENERGY 4.25% 17-08/12/2023	EUR	3,491,701.26	0.24
3,900,000.00	APICIL PRVNCE 4% 19-24/10/2029	EUR	3,503,540.86	0.24
3,000,000.00	ARGAN 1.011% 21-17/11/2026	EUR	2,612,873.55	0.18
5,000,000.00	ARKEMA 1.5% 15-20/01/2025	EUR	4,833,059.00	0.33
5,000,000.00	ATOS SE 0% 19-06/11/2024 CV	EUR	4,216,799.00	0.29
1,300,000.00	AXA 03-29/10/2049 FRN	EUR	1,084,525.00	0.07
3,000,000.00	AXA SA 18-28/05/2049 FRN	EUR	2,695,718.10	0.18
2,000,000.00	BNP PARIBAS 0% 22-07/01/2026	EUR	2,316,400.00	0.16
3,000,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	2,897,850.90	0.20
4,000,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	3,808,018.60	0.26
4,000,000.00	BURGER KING FR S 21-01/11/2026 FRN	EUR	4,013,140.00	0.27
3,500,000.00	CAB 3.375% 21-01/02/2028	EUR	2,931,828.38	0.20
3,500,000.00	CHROME BIDCO SAS 3.5% 21-31/05/2028	EUR	2,911,784.23	0.20
3,100,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	2,542,000.00	0.17
3,000,000.00	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	2,923,541.25	0.20
5,000,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	4,922,242.50	0.33
4,000,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	3,829,581.60	0.26
6,000,000.00	ELIS SA 1.625% 19-03/04/2028	EUR	5,281,751.10	0.36
70,000.00	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	4,725,779.59	0.32
11,695,600.00	FRANCE O.A.T./L 0.1% 15-01/03/2025	EUR	11,515,639.80	0.79
3,000,000.00	GOLDSTORY SAS 21-01/03/2026 FRN	EUR	3,036,004.05	0.21
3,100,000.00	HUMANIS PREVOYAN 5.75% 15-22/10/2025	EUR	3,087,883.46	0.21
3,000,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	2,858,793.75	0.19
3,500,000.00	ILIAD HOLDING 5.625% 21-15/10/2028	EUR	3,263,567.65	0.22
4,500,000.00	LA FIN ATALIAN 4% 17-15/05/2024	EUR	3,531,262.50	0.24
4,000,000.00	LA FONCIERE VERT 4.5% 19-18/07/2025	EUR	3,895,973.44	0.26
3,000,000.00	LOXAM SAS 4.5% 22-15/02/2027	EUR	2,847,001.20	0.19
2,500,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	2,455,266.63	0.17
5,000,000.00	MOBILUX FINANCE 4.25% 21-15/07/2028	EUR	4,322,764.00	0.29

* See Note 1 which can be found on page 68.

The accompanying notes are an integral part of these financial statements.

MerLin Patrimonium* (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
5,000,000.00	NERVAL SAS 3.625% 22-20/07/2028	EUR	4,717,477.00	0.32
3,000,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	3,061,242.00	0.21
110,000.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	4,116,097.04	0.28
3,800,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	3,410,402.15	0.23
4,000,000.00	PARTS EUROPE SA 21-20/07/2027 FRN	EUR	4,001,026.40	0.27
3,000,000.00	PARTS EUROPE SA 6.5% 20-16/07/2025	EUR	3,000,975.00	0.20
4,800,000.00	PROMTONTORIA 21-15/10/2041 FRN	EUR	3,854,976.00	0.26
2,500,000.00	QUADIENT SAS 2.25% 20-03/02/2025	EUR	2,407,509.03	0.16
5,000,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	4,462,500.00	0.30
4,000,000.00	SECHE ENVIRONNEM 2.25% 21-15/11/2028	EUR	3,414,236.00	0.23
1,000,000.00	SOCIETE GENERALE 05-18/08/2025 FRN FLAT	EUR	971,076.59	0.07
25,000.00	SOITEC 0% 20-01/10/2025 CV	EUR	4,720,912.50	0.32
50,000.00	UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	5,447,550.00	0.38
			173,060,824.38	11.77
	Germany			
6,000,000.00	AAREAL BANK AG 0.05% 21-02/09/2026	EUR	5,172,720.60	0.35
4,000,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	2,841,063.80	0.19
4,000,000.00	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	3,768,726.68	0.26
4,000,000.00	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	3,165,721.44	0.22
3,000,000.00	ZALANDO SE 0.05% 20-06/08/2025 CV	EUR	2,715,351.72	0.18
			17,663,584.24	1.20
	Italy			
5,000,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	3,885,720.55	0.26
5,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	5,062,094.00	0.34
3,500,000.00	FIBER BIDCO SPA 22-25/10/2027 FRN	EUR	3,532,543.00	0.24
2,500,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	2,171,036.38	0.15
6,000,000.00	LOTTOMATICA SPA 9.75% 22-30/09/2027	EUR	6,479,799.90	0.45
5,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	3,824,912.25	0.26
2,000,000.00	REKEEP SPA 7.25% 21-01/02/2026	EUR	1,820,610.70	0.12
4,000,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	3,994,329.20	0.27
3,500,000.00	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	3,263,580.60	0.22
			34,034,626.58	2.31
	Japan			
4,500,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	2,507,727.15	0.17
			2,507,727.15	0.17
	Jersey			
7,536.00	GS FIN C INTL 0% 21-22/11/2024	USD	5,566,781.81	0.38
24,570,000.00	GS FIN C INTL 0% 22-24/05/2024	USD	190,294.21	0.01
23,868,000.00	GS FIN C INTL 0% 22-26/07/2024	USD	236,707.44	0.02
24,194,000.00	GS FIN C INTL 0% 22-28/06/2024	USD	203,378.13	0.01
			6,197,161.59	0.42
	Luxembourg			
7,000,000.00	ALTICE FRANCE 8% 19-15/05/2027	EUR	4,050,120.55	0.28
6,000,000.00	ARCELORMITTAL SA 4.875% 22-26/09/2026	EUR	6,080,675.10	0.41
4,000,000.00	BANQ INTL LUXEM 23-01/05/2033 FRN	EUR	3,671,249.28	0.25
5,000,000.00	BK LC FINCO 1 SARL 30/04/2029	EUR	4,919,134.25	0.33
3,000,000.00	CIRSA FINANCE IN 10.375% 22-30/11/2027	EUR	3,234,807.60	0.22
6,000,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	5,963,117.70	0.41
12,400,000.00	FF GROUP FIN 1.75% 14-31/12/2049 CV DFLT	EUR	930,000.00	0.05
5,500,000.00	GARFUNKELUX HOLD 20-01/05/2026 FRN	EUR	4,516,602.48	0.31
1,500,000.00	GRAND CITY PROP 19-08/08/2034 FRN	EUR	1,138,343.04	0.08
5,000,000.00	LIONPOLARIS LX 4 21-01/07/2026 FRN	EUR	4,986,964.00	0.34
4,200,000.00	QUINTET BANK 20-23/01/2171 FRN	EUR	3,387,510.00	0.23
4,000,000.00	ROSSINI SARL 19-30/10/2025 FRN	EUR	4,004,766.60	0.27
2,433,000.00	TRAFIGURA GROUP 19-31/12/2059 FRN	EUR	2,458,911.45	0.17
			49,342,202.05	3.35
	Netherlands			
6,000,000.00	AGEAS FINANCE 19-31/12/2059 FRN	EUR	4,367,090.40	0.30
1,200,000.00	ATHORA NL 21-15/07/2031 FRN	EUR	1,016,214.48	0.07
4,911,000.00	ATRADIUS FIN BV 14-23/09/2044 FRN	EUR	4,862,135.55	0.33
1,400,000.00	BNP PARIBAS ISS CRT 08/01/2024 SPX	USD	4,786,776.86	0.33
2,000,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	1,647,904.80	0.11
5,000,000.00	DUFREY ONE BV 2% 19-15/02/2027	EUR	4,428,981.00	0.30
3,000,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	2,634,583.80	0.18
1,000,000.00	IPD 3 BV 23-15/06/2028 FRN	EUR	1,005,090.30	0.07
1,500,000.00	IPD 3 BV 8% 23-15/06/2028	EUR	1,517,747.25	0.10
1,000,000.00	NIB CAPITAL BANK 06-31/12/2049 FRN	EUR	743,500.00	0.05
6,000,000.00	PROSUS NV 1.288% 21-13/07/2029	EUR	4,530,000.00	0.31

* See Note 1 which can be found on page 68.

The accompanying notes are an integral part of these financial statements.

MerclIn Patrimonium* (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
4,000,000.00	QIAGEN NV 0% 20-17/12/2027 CV	USD	3,335,955.61	0.23
2,000,000.00	Q-PARK HOLDING 20-01/03/2026 FRN	EUR	1,988,217.50	0.14
4,000,000.00	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	3,490,087.20	0.24
4,000,000.00	UNITED GROUP 22-01/02/2029 FRN	EUR	3,958,900.00	0.27
1,000,000.00	VAN LANSCHOT 19-31/12/2049 FRN	EUR	955,850.00	0.06
2,500,000.00	VAN LANSCHOT 21-22/03/2032 FRN	EUR	2,088,861.10	0.14
4,600,000.00	VIVAT NV 18-31/12/2049 FRN	EUR	4,331,886.93	0.29
			51,689,782.78	3.52
Norway				
1,000,000.00	ADEVINTA ASA 3% 20-15/11/2027	EUR	978,660.55	0.06
3,700,000.00	B2 HOLDING ASA 22-22/09/2026 FRN	EUR	3,676,875.00	0.25
30,000,000.00	OCEAN YIELD AS 23-22/03/2027 FRN	NOK	2,732,780.05	0.19
			7,388,315.60	0.50
Poland				
4,000,000.00	INPOST SA 2.25% 21-15/07/2027	EUR	3,448,960.00	0.23
			3,448,960.00	0.23
Portugal				
4,000,000.00	BANCO COM PORTUG 21-17/05/2032 FRN	EUR	3,419,188.40	0.23
2,000,000.00	BANCO COM PORTUG 22-05/03/2033 FRN	EUR	1,999,792.00	0.14
5,000,000.00	EDP SA 23-23/04/2083 FRN	EUR	4,961,460.75	0.34
5,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	4,320,750.00	0.29
			14,701,191.15	1.00
Spain				
5,000,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	3,853,942.70	0.26
5,000,000.00	IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	4,827,837.75	0.33
			8,681,780.45	0.59
Sweden				
4,000,000.00	EQT 2.875% 22-06/04/2032	EUR	3,281,417.00	0.22
			3,281,417.00	0.22
Switzerland				
1,500,000.00	UBS GROUP AG 17/07/2025	EUR	1,460,362.50	0.10
			1,460,362.50	0.10
United Arab Emirates				
4,000,000.00	ABU DHABI NAT 0.7% 21-04/06/2024 CV	USD	3,646,780.68	0.25
			3,646,780.68	0.25
United Kingdom				
4,000.00	GS INTERNATIONAL CRT	EUR	3,632,880.00	0.25
15,000,000.00	MORGAN STANLEY CRT 31/03/2026	USD	14,693,978.75	1.00
5,000,000.00	VODAFONE GROUP 23-30/08/2084 FRN	EUR	5,046,669.00	0.34
			23,373,527.75	1.59
United States of America				
4,400,000.00	AT&T INC 20-31/12/2060 FRN	EUR	4,077,260.00	0.28
3,000,000.00	ENCORE CAPITAL 4.25% 21-01/06/2028	GBP	2,779,305.97	0.19
1,000,000.00	ENCORE CAPITAL 4.875% 20-15/10/2025	EUR	975,925.55	0.07
3,000,000.00	LEVI STRAUSS 3.375% 17-15/03/2027	EUR	2,825,760.00	0.19
1,000,000.00	MORGAN STAN FIN 0% 23-28/12/2026	EUR	1,079,700.00	0.07
12,119,800.00	US TSY INFL IX N/B 0.5% 19-15/04/2024	USD	11,246,343.90	0.76
			22,984,295.42	1.56
			524,565,682.62	35.66
Mortgage backed securities				
Monaco				
3,255,000.00	R-LOGITECH 10.25% 18-24/06/2024	EUR	813,750.00	0.06
			813,750.00	0.06
			813,750.00	0.06
Warrants				
France				
229,442.00	PIERRE & VACANCES CW 15/09/2027	EUR	68,832.60	0.00
			68,832.60	0.00
			68,832.60	0.00

* See Note 1 which can be found on page 68.

The accompanying notes are an integral part of these financial statements.

MerLin Patrimonium* (in EUR)

Securities Portfolio as at 30 September 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
France				
148,000.00	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	4,458,500.00	0.30
			4,458,500.00	0.30
			4,458,500.00	0.30
Funds				
Investment funds				
France				
15,000.00	IXIOS-GOLD-S USD	USD	9,723,966.94	0.66
2,500.00	IXIOS RECOVERY-F EUR ACC	EUR	2,780,050.00	0.19
			12,504,016.94	0.85
Guernsey				
4,218,000.00	WEISS KOREA OPPORTUNITY FUND	GBP	7,829,121.51	0.52
			7,829,121.51	0.52
Ireland				
1,035,000.00	AMUNDI PHYSICAL GOLD ETC	EUR	72,143,640.00	4.91
600,470.49	ICS-EURO LIQ-PREMIER DIST	EUR	60,353,589.19	4.10
106,500.00	ISHARES MSCI EM ASIA ACC	USD	14,998,016.53	1.02
			147,495,245.72	10.03
Luxembourg				
7,046.67	AXIOM OBLICAT SICAV-HC EURV	EUR	13,642,288.46	0.93
148,238.40	PARETO-NORDIC CROSS CR-I NOK	NOK	14,835,126.55	1.01
57,893.82	VONTOBEL-EM MK BD-X	USD	8,374,987.28	0.57
			36,852,402.29	2.51
			204,680,786.46	13.91
Total securities portfolio			1,449,050,000.04	98.51

Summary of net assets

		% NAV
Total securities portfolio	1,449,050,000.04	98.51
Cash at bank and at brokers	14,665,222.24	1.00
Other assets and liabilities	7,325,893.47	0.49
Total net assets	1,471,041,115.75	100.00

* See Note 1 which can be found on page 68.

Notes to the Financial Statements as at 30 September 2023

Note 1. General information

Kempen International Funds (the "Fund") is an open-ended investment company organised as a société anonyme under the laws of the Grand-Duchy of Luxembourg and qualifies as a "Société d'Investissement à Capital Variable" (SICAV). The Fund is registered under part I of the amended law of 17 December 2010 on undertakings for collective investment (the "2010 law"). The Fund was incorporated on 28 April 2009 for an unlimited period.

The Fund is registered with the Registre de Commerce et des Sociétés Luxembourg under the number RCS B 146.018. The Articles of Incorporation have been published in the Mémorial on 25 May 2009 and amended for the last time on 15 March 2023.

The Board of Directors of the Fund has appointed Van Lanschot Kempen Investment Management N.V. ("VLK Investment Management") to act as its Management Company. The Management Company is located in the Netherlands and is licensed to act as a Fund Management Company by the Dutch Authority for the Financial Markets ("AFM") pursuant to Dutch law. The CSSF have been notified in advance that the Management Company will act as Management Company of the Fund on a cross border basis.

The Fund consists of fifteen Sub-Funds, all operational at year end. All Sub-Funds are denominated in Euro (€):

- Kempen (Lux) Global High Dividend Fund
- Kempen (Lux) European High Dividend Fund
- Kempen (Lux) Global Property Fund
- Kempen (Lux) Sustainable European Small-cap Fund
- Kempen (Lux) Euro Credit Fund
- Kempen (Lux) Euro Sustainable Credit Fund
- Kempen (Lux) Global Small-cap Fund
- Kempen (Lux) Euro High Yield Fund
- Kempen (Lux) Global Value Fund
- Kempen (Lux) Global Sustainable Equity Fund
- Kempen (Lux) Global Listed Infrastructure Fund
- Kempen (Lux) European Sustainable Equity Fund (launched on 16 December 2022)
- Kempen (Lux) European Property Fund (launched on 16 December 2022)
- MerLin Global Equity (launched on 31 March 2023)
- MerLin Patrimonium (launched on 31 March 2023)

As at 16 December 2022, all the assets and liabilities of the Netherlands-domiciled Kempen European Sustainable Equity Fund N.V., Kempen European Property Fund N.V. and Kempen Global Sustainable Equity Fund N.V. merged into the newly created Sub-Funds Kempen (Lux) European Sustainable Equity Fund and Kempen (Lux) European Property Fund and into the existing Sub-Fund Kempen (Lux) Global Sustainable Equity Fund.

As at 31 March 2023, all the assets and liabilities of MerLin II SICAV - Patrimonium and MerLin SICAV - Global Equity merged into the newly created Sub-Funds MerLin Patrimonium and MerLin Global Equity.

As per the 1st of March 2023, the Share Class IX1 has changed its name to VLK-I for the following Sub-Funds: Kempen (Lux) Euro Credit Fund, Kempen (Lux) Euro High Yield Fund, Kempen (Lux) Euro Sustainable Credit Fund, Kempen (Lux) Global Sustainable Equity Fund and Kempen (Lux) Global Small-Cap Fund.

Class A	Class A Shares are capitalisation Shares available for subscription by all investors,
Class AN	Class AN Shares are capitalisation Shares that can only be subscribed by distributors approved by the Management Company who are subscribing on behalf of their clients,
Class AND	Class AND Shares is a Duration Hedged Share Class, Class AND Shares are capitalisation Shares that can only be subscribed by distributors approved by the Management Company who are subscribing on behalf of their clients,
Class ANX	Class ANX Shares are capitalisation Shares intended for investment services between clients and intermediaries for activities that do not receive nor retain trailer fees and which may only be acquired by Investors or distributors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class ANX (USD)	Class ANX (USD) Shares are capitalisation Shares intended for investment services between clients and intermediaries for activities that do not receive nor retain trailer fees and which may only be acquired by Investors or distributors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class AX	Class AX Shares are capitalisation Shares which may only be acquired by Investors or distributors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class AX (USD)	Class AX (USD) Shares are capitalisation Shares which may only be acquired by Investors or distributors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class AX (GBP)	Class AX (GBP) Shares are capitalisation Shares which may only be acquired by Investors or distributors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,

Notes to the Financial Statements as at 30 September 2023 (continued)

Note 1. General information (continued)

Class B	Class B Shares are distributing Shares available for subscription by all Investors,
Class BN	Class BN Shares are distributing Shares that can only be subscribed by distributors approved by the Management Company who are subscribing on behalf of their clients,
Class BN (GBP)	Class BN (GBP) Shares are distributing Shares that can only be subscribed by distributors approved by the Management Company who are subscribing on behalf of their clients,
Class BNX	Class BNX Shares are distributing Shares intended for investment services between clients and intermediaries for activities that do not receive nor retain trailer fees and which may only be acquired by Investors or distributors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class BNX (GBP)	Class BNX (GBP) Shares are distributing Shares intended for investment services between clients and intermediaries for activities that do not receive nor retain trailer fees and which may only be acquired by Investors or distributors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class BX	Class BX Shares are distributing Shares which may only be acquired by Investors or distributors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class C	Class C Shares are capitalisation Shares available for subscription by all Investors,
Class C-Dis	Class C-Dis Shares are distribution Shares available for subscription by all Investors,
Class F	Class F Shares are capitalisation Shares, available for Investors who are approved by the Management Company and/or the Investment Manager,
Class F-Dis	Class F-Dis Shares are distribution Shares, available for Investors who are approved by the Management Company and/or the Investment Manager,
Class I	Class I Shares are capitalisation Shares that can only be subscribed by Institutional Investors,
Class I (GBP)	Class I (GBP) Shares are capitalisation Shares that can only be subscribed by Institutional Investors,
Class I (USD)	Class I (USD) Shares are capitalisation Shares that can only be subscribed by Institutional Investors,
Class IX	Class IX Shares are capitalisation Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class IX (USD)	Class IX (USD) Shares are capitalisation Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class IX (GBP)	Class IX (GBP) Shares are capitalisation Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class J	Class J Shares are distributing Shares that can only be subscribed by Institutional Investors,
Class J (GBP)	Class J (GBP) Shares are distributing Shares that can only be subscribed by Institutional Investors,
Class J (USD)	Class J (USD) Shares are distributing Shares that can only be subscribed by Institutional Investors,
Class JX	Class JX Shares are distributing Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class JX (GBP)	Class JX Shares (GBP) are distributing Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class LI	Class LI Shares are capitalisation Shares, designed to accelerate the initial growth of a Sub-Fund. The management fee of such Share Class will normally be lower compared to other Share Classes of the same Sub-Fund. Once the Sub-Fund's Net Asset Value has increased to a level so determined by the Board of Directors, subscriptions in the Class will no longer be accepted. The Shares may only be acquired by Institutional Investors who are approved by the Management Company and who meet the minimum holding requirement and other qualification requirements established by the Management Company,
Class LID	Class LID Shares are distribution Shares, designed to accelerate the initial growth of a Sub-Fund. The management fee of such Share Class will normally be lower compared to other Share Classes of the same Sub-Fund. Once the Sub-Fund's Net Asset Value has increased to a level so determined by the Board of Directors, subscriptions in the Class will no longer be accepted. The Shares may only be acquired by Institutional Investors who are approved by the Management Company and who meet the minimum holding requirement and other qualification requirements established by the Management Company,
Class LR	Class LR Shares are capitalisation Shares, designed to accelerate the initial growth of a Sub-Fund. The management fee of such Share Class will normally be lower compared to other Share Classes of the same Sub-Fund. Once the Sub-Fund's Net Asset Value has increased to a level so determined by the Board of Directors, subscriptions in the Class will no longer be accepted. The Shares may only be acquired by Investors or distributors who are approved by Management Company and who meet the minimum holding requirement and other qualification requirements established by the Management Company,
Class LRD	Class LRD Shares are distribution Shares, designed to accelerate the initial growth of a Sub-Fund. The management fee of such Share Class will normally be lower compared to other Share Classes of the same Sub-Fund. Once the Sub-Fund's Net Asset Value has increased to a level so determined by the Board of Directors, subscriptions in the Class will no longer be accepted. The Shares may only be acquired by Investors or distributors who are approved by the Management Company and who meet the minimum holding requirement and other qualification requirements established by the Management Company,

Notes to the Financial Statements as at 30 September 2023 (continued)

Note 1. General information (continued)

Class R	Class R Shares are capitalisation Shares, available for Investors with a management mandate with the Investment Manager,
Class R-Dis	Class R-Dis Shares are distribution Shares, available for Investors with a management mandate with the Investment Manager,
Class VLK-A	Class VLK-A Shares are capitalisation Shares available for subscription by private Investors maintaining an account at the Van Lanschot Kempen Group,
Class VLK-B	Class VLK-B Shares are distribution Shares available for subscription by private Investors maintaining an account at the Van Lanschot Kempen Group,
Class VLK-I	Class VLK-I Shares are capitalisation Shares available for subscription by private and Institutional Investors, foundations and charitable institutions maintaining an account at the Van Lanschot Kempen Group, whereby only those private and Institutional Investors are eligible that have also entered into a discretionary management agreement with the Van Lanschot Kempen Group or any of its entities,
Class VLK-J	Class VLK-J Shares are distribution Shares available for subscription by private and Institutional Investors, foundations and charitable institutions maintaining an account at the Van Lanschot Kempen Group, whereby only those private and Institutional investors are eligible that have also entered into a discretionary management agreement with the Van Lanschot Kempen Group or any of its entities,
Class Z	Class Z Shares are capitalisation Shares on which the Management Company will not charge any management fee and which may only be acquired by other Sub-Funds and Institutional Investors who are clients of the Management Company and who meet the minimum holding requirement or other qualification requirements established from time to time by the Management Company,
Class ZJ	Class ZJ Shares are distribution Shares on which the Management Company will not charge any management fee and which may only be acquired by other Sub-Funds and Institutional Investors who are clients of the Management Company and who meet the minimum holding requirement or other qualification requirements established from time to time by the Management Company.

Note 2. Summary of significant accounting policies

Presentation of Financial Statements

The Financial Statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment and generally accepted accounting principles in the Grand-Duchy of Luxembourg.

Combined Financial Statements

The Combined Financial Statements are expressed in Euro and correspond to the sum of items in the financial statements of each Sub-Fund, converted into Euro at the exchange rate prevailing at the closing date.

Valuation of Assets

The value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof.

The value of securities and/or financial derivative instruments which are quoted or dealt in on any regulated market or in another regulated market is based on the last closing price available at the applicable valuation point as described for each Sub-Fund in the last prospectus approved by the CSSF. All Sub-Funds are valued based on closing price as of 30 September 2023. The value is obtained on the principal market on which such securities and/or financial derivatives are traded.

In the event that any of the securities held in the Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any Regulated Market or other regulated market or if, with respect to securities quoted or dealt in on any Regulated Market or dealt in another regulated market, the price as determined above is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith under the responsibility of the Board of Directors of the Fund.

Shares or units in open-ended investment funds shall be valued at their last available calculated net asset value.

Financial derivative instruments which are not listed on any Regulated Market or traded on any other regulated market are subject to reliable and verifiable valuation on a daily basis in accordance with market practice.

The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flow.

Notes to the Financial Statements as at 30 September 2023 (continued)

Note 2. Summary of significant accounting policies (continued)

Valuation of Assets (continued)

Unrealised gains or losses on outstanding forward currency exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in Statement of operations and changes in net assets. Unrealised gains or losses are recorded in the Statement of net assets.

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the year the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by "marking-to-market" to reflect the market value of the contracts at the end of each business day's trading. Variation margin payments are made or received, depending whether losses or gains are incurred. The frequency of those margin payments may differ depending on where the contract is traded. When a contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract recorded in the Statement of operations and changes in net assets. Unrealised gains or losses are recorded in the Statement of net assets.

Options purchased are recorded as investments; options written or sold are recorded as liabilities. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased. The market values are recorded in the Statement of net assets.

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. Net unrealised gains or losses on outstanding credit default swap are recorded in the Statement of net assets. When a contract is closed, the realised gains or losses are recorded in the Statement of operations and changes in net assets.

Foreign currencies

The books and records of each Sub-Fund are denominated in EUR ("€"), the base currency of the Fund. The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund is converted into the reference currency of such Sub-Fund at the rate of exchange determined on the relevant Valuation Day in good faith by or under procedures established by the Board of Directors of the Fund.

Bank accounts, market value of the investment portfolio and other net assets in currencies other than EUR are translated into EUR at the applicable exchange rate at the year-end. Income and expenses in currencies other than EUR will be translated into EUR at the applicable exchange rates prevailing at the transaction date.

For the following Sub-Funds, the exchange rates applied as at 29 September 2023:

- Kempen (Lux) Global High Dividend Fund
- Kempen (Lux) Global Property Fund
- Kempen (Lux) Global Small-cap Fund
- Kempen (Lux) Global Value Fund
- Kempen (Lux) Global Sustainable Equity Fund
- Kempen (Lux) Global Listed Infrastructure Fund

1 EUR =	1.647500	AUD	1 EUR =	4.973050	MYR
1 EUR =	5.332750	BRL	1 EUR =	18.612550	MXN
1 EUR =	1.425700	CAD	1 EUR =	102.598450	RUB
1 EUR =	0.968150	CHF	1 EUR =	11.346000	NOK
1 EUR =	7.457850	DKK	1 EUR =	11.567250	SEK
1 EUR =	0.866000	GBP	1 EUR =	1.4435500	SGD
1 EUR =	8.268650	HKD	1 EUR =	34.097900	TWD
1 EUR =	4.058700	ILS	1 EUR =	1.056300	USD
1 EUR =	157.805950	JPY	1 EUR =	20.127800	ZAR
1 EUR =	1,425.371200	KRW			

Notes to the Financial Statements as at 30 September 2023 (continued)

Note 2. Summary of significant accounting policies (continued)

Foreign currencies (continued)

For the following Sub-Funds, the exchange rates applied as at 30 September 2023:

- Kempen (Lux) Euro Credit Fund
- Kempen (Lux) European High Dividend Fund
- Kempen (Lux) Euro Sustainable Credit Fund
- Kempen (Lux) Sustainable European Small-cap Fund
- Kempen (Lux) Euro High Yield Fund
- Kempen (Lux) European Sustainable Equity Fund (launched on 16 December 2022)
- Kempen (Lux) European Property Fund (launched on 16 December 2022)
- MercLin Patrimonium (launched on 31 March 2023)
- MercLin Global Equity (launched on 31 March 2023)

1 EUR =	0.968550	CHF	1 EUR =	11.266000	NOK
1 EUR =	7.457000	DKK	1 EUR =	11.502500	SEK
1 EUR =	0.867400	GBP	1 EUR =	1.058750	USD
1 EUR =	103.334050	RUB			

Net realised gains and losses on foreign exchange represent: (i) foreign exchange gains and losses from the holding and sale of foreign currencies, (ii) gains and losses between trade date and settlement date on forward exchange contracts transactions, and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

The resulting gains and losses on translation are included in "Net realised gain/(loss) on Foreign currencies transactions" in the Statement of operations and changes in net assets.

Swing Pricing

A Sub-Fund may suffer dilution of the Net Asset Value per share due to investors buying or selling shares in a Sub-Fund at a price that does not reflect dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism has been adopted to protect the interests of shareholders of the Sub-Fund. If on any valuation date, the aggregate net capital activity of a Sub-Fund exceeds a pre-determined threshold, as determined and reviewed for each Sub-Fund on periodic basis by the Board of Directors of the Fund, the Net Asset Value per share will be adjusted upwards or downwards to reflect costs associated with net capital inflows or net capital outflows respectively.

The swing pricing mechanism may be applied to all the Sub-Funds in the Fund except for MercLin Global Equity and MercLin Patrimonium. The extend of the price adjustments is set by the Board of Directors to reflect dealing and other costs. The amount of the adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 3% of the original net asset value per share.

The table below disclosed the Sub-Funds that are in scope of the swing price mechanism during the year.

For the Sub-Funds that applied swing price adjustment at the end of the year, the NAV per Share in each Sub-Fund's reference currency before swing price adjustment (the un-swing NAV per share) and the NAV per Share in each Sub-Fund's reference currency after swing price adjustment (the swung NAV per share) are disclosed.

The Sub-Funds in scope of the swing pricing and the actual swing factors applied will be published on the website (vanlanschotkempen.com).

As at 29 September 2023 swing pricing was applied on the NAV per share of the following Sub-Funds:

Sub-Fund Name	Share class currency	Un-swing NAV per Share	Swung NAV per Share
Kempen (Lux) Global High Dividend Fund			
Class A	EUR	60.98	60.87
Class AN	EUR	53.27	53.17
Class I	EUR	2,729.03	2,723.87
Class I GBP	GBP	2,304.06	2,295.99
Class J GBP	GBP	1,499.27	1,494.02
Class ZJ	EUR	1,208.46	1,206.15

Notes to the Financial Statements as at 30 September 2023 (continued)

Note 2. Summary of significant accounting policies (continued)

Swing Pricing (continued)

Sub-Fund Name	Share class currency	Un-swung NAV per Share	Swung NAV per Share
Kempen (Lux) European High Dividend Fund			
Class A	EUR	64.47	64.54
Class AN	EUR	40.06	40.10
Class ANX1	EUR	41.64	41.68
Class ANX1 USD	USD	39.90	39.94
Class AX1	EUR	40.92	40.96
Class AX1 USD	USD	39.26	39.30
Class BNX1 GBP	GBP	36.05	36.09
Class I	EUR	2,424.48	2,426.97
Class IX1	EUR	1,663.13	1,664.82
Class IX1 USD	USD	1,596.15	1,597.78
Class JX1 GBP	GBP	1,445.64	1,447.12
Kempen (Lux) Global Property Fund			
Class AN	EUR	70.28	70.50
Class B	EUR	17.79	17.85
Class I	EUR	2,945.99	2,955.40
Class I GBP	GBP	1,020.75	1,022.35
Class IX	EUR	111.99	112.35
Class J	EUR	925.18	928.14
Class J GBP	GBP	882.76	884.15
Class JX	EUR	100.89	101.21
Kempen (Lux) Sustainable European Small-cap Fund			
Class A	EUR	28.33	28.89
Class AN	EUR	31.52	31.58
Class B	EUR	39.12	39.20
Class BN	EUR	42.46	42.55
Class I	EUR	2,188.65	2,193.09
Kempen (Lux) Global Small-cap Fund			
Class A	EUR	38.67	38.62
Class A USD	USD	26.30	26.21
Class BN	EUR	55.20	55.13
Class I	EUR	2,523.62	2,520.46
Class I GBP	GBP	1,423.40	1,419.32
Class I USD	USD	1,382.44	1,377.51
Class J USD	USD	1,303.37	1,298.73
Class VLK-I* (launched on 8 December 2022)	EUR	1,048.82	1,047.50

Notes to the Financial Statements as at 30 September 2023 (continued)

Note 2. Summary of significant accounting policies (continued)

Swing Pricing (continued)

Sub-Fund Name	Share class currency	Un-swing NAV per Share	Swung NAV per Share
Kempen (Lux) Global Value Fund			
Class AN	EUR	34.69	34.63
Class BN	EUR	26.45	26.41
Class I	EUR	1,394.14	1,391.81
Class IX-GBP (launched on 17 May 2023)	GBP	1,026.89	1,023.50
Kempen (Lux) Global Sustainable Equity Fund			
Class AN	EUR	39.73	39.83
Class BN (launched on 16 December 2022)	EUR	109.22	109.49
Class I	EUR	1,598.77	1,602.64
Class I GBP	GBP	1,502.68	1,503.90
Class VLK-B (launched on 16 December 2022)	EUR	110.56	110.82
Class VLK-I (launched on 16 December 2022)	EUR	109.69	109.95
Kempen (Lux) Global Listed Infrastructure Fund			
Class A (launched on 22 August 2023)	EUR	24.60	24.65
Class AN	EUR	35.42	35.48
Class AX GBP (launched on 8 June 2023)	GBP	24.22	24.23
Class BN	EUR	26.70	26.75
Class BN GBP (launched on 16 February 2023)	GBP	22.89	22.90
Class I	EUR	1,422.39	1,425.12
Class J GBP	GBP	946.57	946.86
Kempen (Lux) European Sustainable Equity Fund*			
Class BN	EUR	126.69	126.32
Class I	EUR	127.58	127.20
Class VLK-B	EUR	127.29	126.91
Class VLK-I	EUR	128.29	127.91
Kempen (Lux) European Property Fund*			
Class BN	EUR	12.19	12.21
Class I	EUR	12.42	12.44
Class VLK-B	EUR	12.22	12.48
Class VLK-I	EUR	12.46	12.24

*See Note 1 which can be found on page 68.

Notes to the Financial Statements as at 30 September 2023 (continued)**Note 2. Summary of significant accounting policies (continued)****Net realised Gain/(Loss) on sales of investments**

Investments in securities are accounted for on a trade date basis. The net realised gain or loss on sales of investments is determined on the basis of the average cost of investments sold.

Revenue recognition

Dividends, net of any unrecoverable withholding taxes, are taken into income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

Note 3. Management and fund charges**Management fee**

The Fund pays to the Management Company a management fee calculated as a percentage of the net assets of the relevant Sub-Fund. Such fee is calculated and accrued daily and is paid monthly in arrears to the Management Company by the Fund.

The maximum percentages per Sub-Fund are disclosed in the Appendix of the Prospectus. For the effective percentages please refer to the website of the Management Company (vanlanschothempen.com).

Service fee

The Fund pays a service fee to the Management Company calculated as a fixed percentage of the net assets of the relevant Sub-Fund as specified in the relevant Appendix of Prospectus of the relevant Sub-Fund. The actual percentages per Sub-Fund are disclosed in the Appendix of the Prospectus.

The Management Company will bear the excess of any such fees above the rate specified for each Class of Shares in the Appendix of the relevant Sub-Fund. Conversely, the Management Company will be entitled to retain any amount by which the rate of these fees to be borne by the Classes of Shares, as set out in the Appendix, exceeds the actual expenses incurred by the relevant Class of the relevant Sub-Fund.

The service fee covers the custodian and administration agent fees, fees and out-of-pocket expenses of the Board of Directors of the Fund, legal and auditing fees, publishing, translation and printing expenses, costs and expenses for the compilation and the calculation of indices whose performance is tracked by a Sub-Fund, the cost of preparing the explanatory memoranda, financial statements and other documents for the shareholders, postage, telephone and telex, advertising expenses, as well as notification expenses and the costs of the preparation of the Prospectus and of the Key Investor Information Documents and any additional registration fees.

Such fees do not include normal banking and brokerage fees and commissions on transactions relating to the assets and liabilities of the Fund as well as interest and bank charges and extraordinary expenses, including but not limited to, litigation expenses and the full amount of any tax, levy, duty or similar charge imposed on the Fund or their assets that would not be considered as ordinary expenses. The amounts effectively paid will be shown under "Other Operating expenses" in the Statement of operations and changes in net assets.

Formation expenses

The expenses of establishing the Fund amounting to approximately €150,000 were written off over the period from 2009 to 2014. Charges relating to the creation of any new Sub-Fund are amortised in that Sub-Fund's accounts over a period not exceeding five years following the relevant new Sub-Fund's launch date. Any newly created Sub-Fund will not bear any pro rata share of the costs and expenses incurred in connection with either the formation of the Fund or the launch of any other Sub-Funds.

Note 4. Taxation

Under current law and practice, the Fund is not liable to any Luxembourg income tax or capital gains tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

However, Class A, Class AN, Class AND, Class ANX, Class AX, Class B, Class BN, Class BNX, Class BX, Class C, Class C-Dis, Class F, Class F-Dis, Class LR, Class LRD, Class VLK-A and Class VLK-B Shares are liable in Luxembourg to a "taxe d'abonnement" of 0.05% per annum of its net assets. Such tax is payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter. Class I, Class IX, Class J, Class JX, Class LI, Class LID, Class VLK-I, Class VLK-J, Class Z and Class ZJ Shares are liable in Luxembourg to a "taxe d'abonnement" of 0.01% per annum of their net assets. Such tax is payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

The "taxe d'abonnement" is not applicable to assets invested (if any) in Luxembourg Undertakings for collective investment, which are themselves subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund except a tax payable once only of EUR 1,250 which was paid upon incorporation.

Kempen (Lux) European High Dividend Fund and Kempen (Lux) Sustainable European Small-cap Fund are eligible to the French Plan d'Epargne d'Actions (PEA) tax wrapper. As such, these Sub-Funds must invest at least 75% of their net assets in PEA eligible assets, i.e. securities issued in the EU, Norway and Iceland. As at 30 September 2023 Kempen (Lux) European High Dividend Fund and Kempen (Lux) Sustainable European Small-cap Fund invested respectively 98.18% and 93.56% of the net assets in PEA eligible assets.

Notes to the Financial Statements as at 30 September 2023 (continued)**Note 5. Future contracts, options, swaps and forwards contracts**

The Sub-Funds may use options, futures contracts, swaps and forwards contracts on securities, indices, volatility, inflation and interest rates for hedging and investment purposes. Transactions in options, futures contracts, swaps and forwards may carry a high degree of risk. The amount of the initial margin is small relative to the value of the contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact which may work for or against the Sub-Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

The unrealised gain or loss on derivative contracts is shown in the Statement of net assets of the respective Sub-Funds.

Note 6. Directors’ Fees

For the year ended 30 September 2023, directors’ fees amount to a total of EUR 80,000.00 and will be paid to four non-executive Directors. The fees are fixed and there is no variable amount. The Directors who are employees of the Management Company and its affiliates do not receive remuneration from the Fund in respect of their roles as Directors of the Fund.

Note 7. Transaction Costs

For the year ended 30 September 2023, the Fund incurred transaction costs which have been defined as brokerages fees and custodian transaction costs. Brokerage fees relate to the purchase or sale of transferable securities, derivatives or other eligible assets and are initially capitalised as part of the cost of these assets. Custodian transaction costs are costs charged by the custodian agent and are expensed outright as Services fees included in the Statement of operations and changes in net assets.

For fixed income securities, transaction costs are not separately recognisable from the purchase price of the security and therefore cannot be disclosed separately. The commissions on derivatives are included directly in the transaction price.

Note 8. Information

Copies of the current Prospectus, latest annual and semi-annual reports and portfolio changes for the Fund are available free of charge from the registered office of the Fund.

Note 9. Regarding the Distribution of the Fund in Germany

Investors residing in Germany may obtain the Prospectus, Key Investor Information, Fund’s Articles of Association, latest annual report or latest semi-annual report, if published thereafter, free of charge at the registered office of the Fund.

They may also request the net asset value per share, the latest issue, conversion and redemption prices as well as any other financial information relating to the Fund available to shareholders at the registered office of the Fund.

As at 30 September 2023, the following Sub-Funds are registered in Germany:

- Kempen (Lux) Global High Dividend Fund
- Kempen (Lux) European High Dividend Fund
- Kempen (Lux) Global Property Fund
- Kempen (Lux) Sustainable European Small-cap Fund
- Kempen (Lux) Euro Credit Fund
- Kempen (Lux) Euro Sustainable Credit Fund
- Kempen (Lux) Global Small-cap Fund
- Kempen (Lux) Euro High Yield Fund
- Kempen (Lux) Global Sustainable Equity Fund
- Kempen (Lux) Global Listed Infrastructure Fund
- Kempen (Lux) European Sustainable Equity Fund (launched on 16 December 2022)
- Kempen (Lux) European Property Fund (launched on 16 December 2022)

As at 30 September 2023, no notification was filed for the following Sub-Funds in Germany and shares in these Sub-Funds may not be publicly marketed to investors within Germany:

- Kempen (Lux) Global Value Fund
- MerclIn Global Equity (launched on 31 March 2023)
- MerclIn Patrimonium (launched on 31 March 2023)

Notes to the Financial Statements as at 30 September 2023 (continued)**Note 10. Margin account**

As at 30 September 2023, the Sub-Fund Kempen (Lux) Euro Credit Fund held positions in Futures Contracts. The counterparty for these positions is JP Morgan London. The margin account amount for these positions is 1,122,503.10 EUR.

As at 30 September 2023, the Sub-Fund Kempen (Lux) Euro Sustainable Credit Fund held positions in Futures Contracts. The counterparty for these positions is JP Morgan London. The margin account amount for these positions is 1,068,745.80 EUR.

As at 30 September 2023, the Sub-Fund Kempen (Lux) Euro High Yield Fund held positions in Futures Contracts. The counterparty for these positions is JP Morgan London. The margin account amount for these positions is 55,398.70 EUR.

Note 11. Dividend distribution

For the dividend distributions during the financial year, please refer to the website of the Management Company (vanlanschotkempen.com).

Note 12. Significant events occurred during the year

On 16 December 2022, all the assets and liabilities of the Netherlands-domiciled Kempen European Sustainable Equity Fund N.V., Kempen European Property Fund N.V. and Kempen Global Sustainable Equity Fund N.V. merged into the newly created Sub-Funds Kempen (Lux) European Sustainable Equity Fund and Kempen (Lux) European Property Fund and into the existing Sub-Fund Kempen (Lux) Global Sustainable Equity Fund.

Mr. Mercier was elected by the shareholders as a Board Member of Kempen International Funds in January 2023.

As per the 1st of March 2023, the Share Class IX1 has changed its name to Class VLK-I for the following Sub-Funds: Kempen (Lux) Euro Credit Fund, Kempen (Lux) Euro High Yield Fund, Kempen (Lux) Euro Sustainable Credit Fund and Kempen (Lux) Global Sustainable Equity Fund.

As at 31 March 2023, all the assets and liabilities of MerCLin II SICAV - Patrimonium and MerCLin SICAV - Global Equity (each a "Merging Fund", together the "Merging Funds") merged into respectively, the newly created Sub-Funds MerCLin Patrimonium and MerCLin Global Equity (each a "Receiving Sub-Fund, together the "Receiving Sub-Funds").

Note 13. Significant events occurred after year-end

As per 30 September 2023, Me. Elvinger and Mr. de Kort stepped down from their directorship in Kempen International Funds.

Unaudited Additional Information

1. Total Expense Ratio (TER)

Fund Name	TER for the year ended 30 September 2023 %
Kempen (Lux) Global High Dividend Fund	
Class A	1.75
Class AN	1.00
Class I	0.91
Class I GBP	0.91
Class J GBP	0.91
Class ZJ	0.21
Kempen (Lux) European High Dividend Fund	
Class A	1.75
Class AN	1.00
Class ANX1	0.71
Class ANX1 USD	0.76
Class AX1	1.20
Class AX1 USD	1.23
Class BNX1 GBP	0.73
Class I	0.91
Class IX1	0.71
Class IX1 USD	0.73
Class JX1 GBP	0.71
Kempen (Lux) Global Property Fund	
Class AN	1.00
Class B	1.75
Class I	0.91
Class I GBP	0.91
Class IX	0.81
Class J	0.91
Class J GBP	0.90
Class JX	0.81
Kempen (Lux) Sustainable European Small-cap Fund	
Class A	1.75
Class AN	1.00
Class B	1.75
Class BN	1.00
Class I	0.91

Unaudited Additional Information (continued)

1. Total Expense Ratio (TER) (continued)

Fund Name	TER for the year ended 30 September 2023 %
Kempen (Lux) Euro Credit Fund	
Class A	0.79
Class AN	0.47
Class AND	0.47
Class B	0.79
Class BN	0.47
Class I	0.43
Class IX	0.39
Class J	0.43
Class VLK-I* (launched on 8 December 2022)	0.26
Kempen (Lux) Euro Sustainable Credit Fund	
Class AN	0.47
Class BN	0.47
Class I	0.43
Class IX	0.40
Class J	0.43
Class VLK-I*	0.26
Kempen (Lux) Global Small-cap Fund	
Class A	1.75
Class A USD	1.75
Class BN	1.00
Class I	0.91
Class I GBP	0.91
Class I USD	0.90
Class J USD	0.90
Class VLK-I* (launched on 8 December 2022)	0.76
Kempen (Lux) Euro High Yield Fund	
Class AN	0.67
Class BN	0.67
Class I	0.63
Class J	0.63
Class VLK-I*	0.43
Kempen (Lux) Global Value Fund	
Class AN	1.00
Class BN	1.00
Class I	0.91
Class IX GBP (launched on 17 May 2023)	0.51

* See Note 1, which can be found on page 68.

Unaudited Additional Information (continued)

1. Total Expense Ratio (TER) (continued)

Fund Name	TER for the year ended 30 September 2023 %
Kempen (Lux) Global Sustainable Equity Fund	
Class AN	1.00
Class BN (launched on 16 December 2022)	1.02
Class I	0.89
Class I GBP	0.91
Class VLK-B (launched on 16 December 2022)	0.47
Class VLK-I (launched on 16 December 2022)	0.26
Kempen (Lux) Global Listed Infrastructure Fund	
Class A (launched on 22 August 2023)	1.67
Class AN	1.00
Class AX GBP (launched on 8 June 2023)	0.63
Class BN	1.00
Class BN GBP (launched on 16 February 2023)	1.03
Class I	0.91
Class J GBP	0.91
Kempen (Lux) European Sustainable Equity Fund*	
Class BN	1.01
Class I	0.91
Class VLK-B	0.41
Class VLK-I	0.21
Kempen (Lux) European Property Fund*	
Class BN	1.01
Class I	0.91
Class VLK-B	0.71
Class VLK-I	0.50
MercLin Global Equity*	
Class C	1.44
Class C-Dis	1.36
Class F	0.85
Class F-Dis	0.85
Class R	1.05
Class R-Dis	1.04
MercLin Patrimonium*	
Class C	1.44
Class C-Dis	1.44
Class F	0.78
Class F-Dis	0.85
Class R	1.04
Class R-Dis	1.04

* See Note 1, which can be found on page 68.

Unaudited Additional Information (continued)

2. Remuneration Policy

Employees working for VLK Investment Management have an employment contract with Van Lanschot Kempen, the parent company of VLK Investment Management. Van Lanschot Kempen's variable remuneration policy applies to all employees (including identified staff) of Van Lanschot Kempen and its subsidiaries, including VLK Investment Management, subject to several additional provisions specific to VLK Investment Management. These are described in the remuneration policy and govern the activities of VLK Investment Management.

Van Lanschot Kempen pursues a prudent, sound and sustainable remuneration policy in line with the group's strategy, risk appetite, objectives and values. The remuneration policy contributes to sound and effective risk control and does not encourage taking more risks than the company considers acceptable. Van Lanschot Kempen ensures that its remuneration policy is applied across the group.

The following general remuneration policy principles apply to all employees working at VLK Investment Management:

- Outperformance is rewarded;
- A system of differentiated remuneration applies;
- Remuneration is set on a gender-neutral basis;
- An employee's variable remuneration is based on the respective performances of Van Lanschot Kempen, VLK Investment Management and individual employees;
- The assessment of an employee's personal performance is based on both quantitative (financial) and qualitative (non-financial) performance criteria, with some departments applying only qualitative criteria;
- At least 50% of variable remuneration is based on non-financial criteria;
- The performance criteria contain no incentives to take irresponsible risks;
- Appropriate account is taken of the interests of clients when striking a balance between the fixed and variable remuneration components, and the performance criteria are determined in such a way as to avoid any conflicts of interest between employees and clients;
- The award of variable remuneration in part reflects Van Lanschot Kempen's long-term objectives;
- When assessing performance on the basis of the performance criteria set, financial performance is adjusted for (estimated) risks and costs of capital;
- Variable remuneration (including the conditional portion) is only awarded or paid if: i) this is reconcilable with Van Lanschot Kempen's financial position and is justified by the performance of Van Lanschot Kempen, VLK Investment Management and the employee concerned, and ii) Van Lanschot Kempen holds the capital buffers as required by the Dutch Financial Supervision Act (Wft) and implementing regulation;
- None of Van Lanschot Kempen's financial services or other activities, remuneration components or structures could lead to a risk of clients being treated without due care, and Van Lanschot Kempen will not introduce such activities, components or structures;
- In the event that Van Lanschot Kempen turns only a modest profit in a given financial year, discretionary bonus pools may be established by Van Lanschot Kempen's Management Board with the approval of its Supervisory Board;
- At the reassessment stage preceding the payment and receipt of variable remuneration, the total variable remuneration may be lowered significantly by applying a hold or claw-back clause – for instance, in the event of incompetent or incorrect conduct on the part of an employee.

A more detailed description of our remuneration policy can be found on our website, (vanlanschotkempen.com), including a further description of how the fixed and variable remuneration components are drawn up. The policy also describes the criteria that form the basis for determining the amount of variable remuneration, which non-standard rules apply for employees in control functions, and which parts of the variable remuneration are conditional. The policy also describes the governance in relation to the annual determination of variable remuneration.

The table below provides information on the remuneration of identified staff. VLK Investment Management's identified staff are employees, including management, whose activities have a material influence on our risk profile or that of the funds we manage. It includes employees performing senior management, risk-taking or audit roles, as well as employees whose remuneration amounts to at least the same as that of the categories of employees who hold senior management or risk-taking positions.

The figures in the table below are the most recently available and refer to the Sub-Funds of Kempen International Funds, with the amounts in the table allocated on the basis of total fund assets on 31 December 2022.

The allocation of fixed and variable remuneration is carried out as follows:

Total payment (fixed and variable) * Assets under Management of the Sub-Funds of Kempen International Funds / Total assets VLK Investment Management
In keeping with Article 1:120 (2) of the Dutch Financial Supervision Act (Wft), we report that no individual at VLK Investment Management received any remuneration in 2022 in excess of €1 million.

	Senior management personnel*	Managerial positions	Other personnel	All personnel
Number of employees (in FTEs, average for the 2022 financial year)	11	9	185	205
Remuneration 2022 (in EUR)				
Total Fixed Remuneration	€ 232,124	€ 149,562	€ 1,320,042	€ 1,701,728
Total Variable Remuneration**	€ 57,077	€ 32,159	€ 327,117	€ 416,353

* Mr. W.H. van Houwelingen and E.J.G. Jansen are directors of VLK Investment Management, and their allocation is therefore included in the table in the "senior management" category.

** In keeping with Dutch laws and regulations, variable remuneration relates to 2022 variable remuneration as recognised in profit or loss.

Unaudited Additional Information (continued)

3. Risk Management

As required by Circular CSSF 11/512, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund either by applying the commitment approach or the Value at Risk approach, a widely used risk measurement approach that values the risk of loss. In terms of risk management, the Board of Directors of the Fund decided to adopt the Commitment Approach as a method of determining the global exposure for all Sub-Funds.

4. Securities Financing Transactions Regulations (SFTR)

The Fund does not engage in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the "Regulation"), securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 30 September 2023.

Annex IV - Annex IV SFDR level II

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kempen (Lux) Global High Dividend Fund

Legal entity identifier: 549300J331OC21W3Q770

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made sustainable investments with an environmental objective:

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.0% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promoted environmental and/ or social characteristics, provided that it neither commits to making sustainable investments within the meaning of Regulation (EU) 2019/2088 (the “SFDR”) nor to investing in economic activities that qualify as “environmentally sustainable” under the Taxonomy Regulation (EU 2020/852).

The Sub-Fund promoted 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.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.

The environmental characteristics promoted by the Sub-Fund seek to contribute to achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands (‘Klimaataakkoord’). 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 Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway. This pathway assumes a carbon intensity that is lower than a relevant Global Dividend benchmark in 2019 with a subsequent 7% annual reduction.

The Sub-Fund promoted 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.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

The promoted social and environmental characteristics are met by following the ESG Policy. This ESG policy is implemented in the Sub-Fund’s strategy’s investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration and 3) Active ownership, 4) Positive impact.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?...and compared to previous periods?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund. The indicators are calculated using the latest available indicator data with average portfolio weights over the 4 quarters in the reference period. In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

Environmental indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Scope 1 greenhouse gases emissions	ton CO2e	39,208.02	36,155.90	98%	96%
Scope 2 greenhouse gases emissions	ton CO2e	8,026.42	7,804.86	98%	96%
Scope 3 greenhouse gases emissions	ton CO2e	389,860.38	402,652.72	98%	96%
Total greenhouse gases emissions	ton CO2e	438,428.53	447,954.50	98%	96%
Carbon footprint	ton CO2e per million EUR of investments	1,009.58	965.77	98%	96%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	1,353.51	1,274.01	98%	96%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0.05	0.04	90%	88%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	3.75	3.78	90%	88%

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

Environmental indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.50	0.49	90%	88%
Energy consumption intensity per high impact climate sector - Mining and quarrying	Gigawatt hours per million EUR of revenue	1.37	1.35	90%	88%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0.14	0.14	90%	88%
Energy consumption intensity per high impact climate sector - Transport and storage	Gigawatt hours per million EUR of revenue	0.61	0.58	90%	88%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0.06	0.05	90%	88%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	0%	98%	96%

Social indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	1%	1%	98%	96%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	66%	65%	98%	96%
Board gender diversity	Average % of female board members	34%	35%	98%	96%
Exposure to controversial weapons	Share of investments, %	0%	0%	98%	96%

Involvements	Units	2022	2023	% Cov. 2022	% Cov. 2023
Controversial Weapons	Share of investments, %	-	0%		100%
Tobacco	Share of investments, %	-	0%		100%

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.
- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

OECD	UNGP
Yes	Yes

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

- Yes
 No

The Sub-Fund considered principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. We refer to the table of sustainability indicators earlier listed in this document.

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Shell plc	Energy	United Kingdom	2%
Technip Energies N.V.	Energy	France	2%
Kinder Morgan, Inc.	Energy	United States	2%
LyondellBasell Industries N.V.	Materials	United States	2%
Repsol, S.A.	Energy	Spain	2%
Singapore Telecommunications Limited	Communication Services	Singapore	2%
National Grid plc	Utilities	United Kingdom	2%
BlackRock, Inc.	Financials	United States	2%
Sysco Corporation	Consumer Staples	United States	2%
Fresenius SE & Co. KGaA	Health Care	Germany	2%
Sanofi	Health Care	France	2%
Taylor Wimpey plc	Consumer Discretionary	United Kingdom	2%
ENGIE SA	Utilities	France	2%
Cisco Systems, Inc.	Information Technology	United States	2%
Reckitt Benckiser Group plc	Consumer Staples	United Kingdom	2%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 October 2022 until 30 September 2023.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



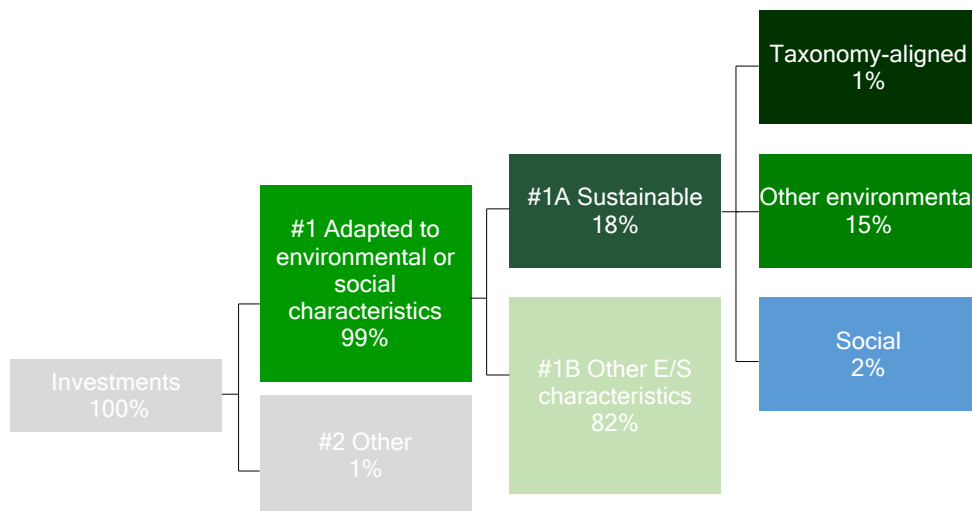
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the “greenness” of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#1A Sustainable investments includes the investments of the financial product that meet the criteria of sustainable investments. Within the scope of this Fund, it relates to investments in an economic activity that contributes to an environmental objective, is aligned to the EU Taxonomy and does not significantly harm any environmental and/ or social objective within the meaning of the SFDR.

#1B Other E/S characteristics includes the investments of the financial product that do not meet the criteria of sustainable investments, particularly around contribution to environmental and/ or social objectives (e.g., EU Taxonomy alignment).

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This also covers investments held for liquidity (cash) and/ or rebalancing purposes.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	99%	18%	82%	1%	15%	2%	1%
Communication Services	12%	0%	12%	0%	0%	0%	0%
Consumer Discretionary	8%	2%	6%	0%	0%	2%	0%
Consumer Staples	8%	6%	2%	0%	6%	0%	0%
Energy	13%	0%	13%	0%	0%	0%	0%
Financials	19%	0%	19%	0%	0%	0%	0%
Health Care	12%	8%	4%	0%	8%	0%	0%
Industrials	8%	1%	7%	0%	1%	0%	0%
Information Technology	7%	0%	7%	0%	0%	0%	0%
Materials	4%	0%	4%	0%	0%	0%	0%
Real Estate	1%	0%	1%	0%	0%	0%	0%
Other	0%	0%	0%	0%	0%	0%	1%
Utilities	6%	0%	6%	0%	0%	0%	0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

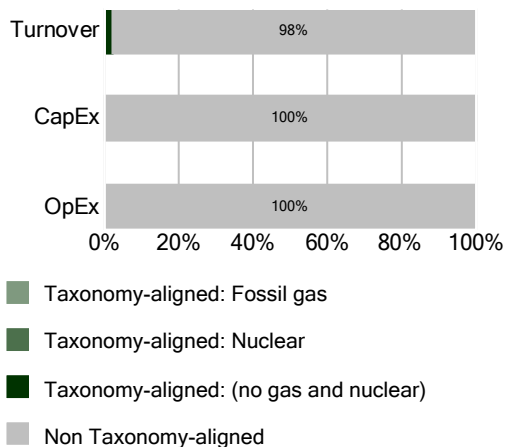
In fossil gas

In nuclear energy

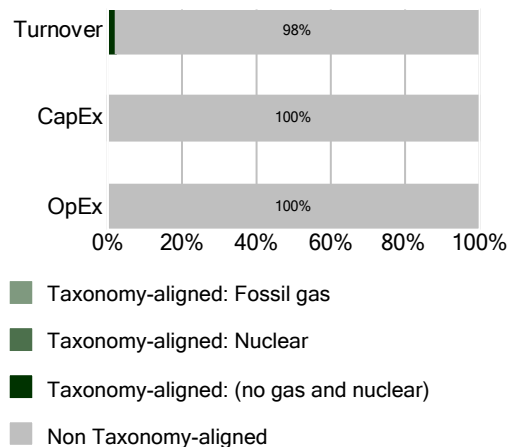
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

- What was the share of investments made in transitional and enabling activities?
0%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 0%.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
15%



What was the share of socially sustainable investments?
2%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken: We have used our Sustainability Risk Score to monitor ESG risks and our engagement framework which is based on the same ESG risk factors to engage on the most material risk factors. We have engaged with the companies in the portfolio representing 50% of the carbon intensity of the portfolio. Periodically we report on our engagement activities in our fund quarterly review and our annual stewardship report. Examples of engagements can be found on our website. We exercised our voting rights following our voting policy. We have used ISS as a proxy voting advisor. All voting records can be found on our website (Proxy Voting Dashboard | Kempen ([issgovernance.com](https://www.kempen.com/issgovernance.com))).

Annex IV - Annex IV SFDR level II

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kempen (Lux) European High Dividend Fund

Legal entity identifier: 5493005IMH0CC0KIMF76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made sustainable investments with an environmental objective:

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.0% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promoted environmental and/ or social characteristics, provided that it neither commits to making sustainable investments within the meaning of Regulation (EU) 2019/2088 (the “SFDR”) nor to investing in economic activities that qualify as “environmentally sustainable” under the Taxonomy Regulation (EU 2020/852).

The Sub-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.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.

The environmental characteristics promoted by the Sub-Fund seek to contribute to 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 Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway. This pathway assumes a carbon intensity that is lower than a relevant European Dividend benchmark in 2019 with a subsequent 7% annual reduction.

The Sub-Fund promoted the following social characteristics:

- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

The promoted social and environmental characteristics are met by following the ESG Policy. This ESG policy is implemented in the Sub-Fund’s strategy’s investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration and 3) Active ownership, 4) Positive impact.

How did the sustainability indicators perform?...and compared to previous periods?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund. The indicators are calculated using the latest available indicator data with average portfolio weights over the 4 quarters in the reference period. In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Scope 1 greenhouse gases emissions	ton CO2e	1,796.13	1,345.25	99%	98%
Scope 2 greenhouse gases emissions	ton CO2e	295.62	228.11	99%	98%
Scope 3 greenhouse gases emissions	ton CO2e	18,344.08	16,154.02	99%	98%
Total greenhouse gases emissions	ton CO2e	20,454.33	17,764.12	99%	98%
Carbon footprint	ton CO2e per million EUR of investments	1,083.34	995.48	99%	98%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	1,478.12	1,317.61	99%	98%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0.02	0.02	90%	88%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	4.59	5.01	90%	88%

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

Environmental indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.45	0.35	90%	88%
Energy consumption intensity per high impact climate sector - Mining and quarrying	Gigawatt hours per million EUR of revenue	1.44	1.43	90%	88%
Energy consumption intensity per high impact climate sector - Transport and storage	Gigawatt hours per million EUR of revenue	0.41	0.40	90%	88%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0.08	0.06	90%	88%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	1%	99%	98%

Social indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	1%	1%	99%	98%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	83%	83%	97%	97%
Board gender diversity	Average % of female board members	41%	41%	99%	98%
Exposure to controversial weapons	Share of investments, %	0%	0%	99%	98%

Involvements	Units	2022	2023	% Cov. 2022	% Cov. 2023
Controversial Weapons	Share of investments, %	-	0%		100%
Tobacco	Share of investments, %	-	0%		100%

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
Not applicable.
- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

OECD	UNGP
Yes	Yes

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

- Yes
 No

The Sub-Fund considered principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. We refer to the table of sustainability indicators earlier listed in this document.

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Sanofi	Health Care	France	3%
Equinor ASA	Energy	Norway	3%
Rxel S.A.	Industrials	France	3%
Reckitt Benckiser Group plc	Consumer Staples	United Kingdom	3%
ENGIE SA	Utilities	France	3%
Unilever PLC	Consumer Staples	United Kingdom	3%
Universal Music Group N.V.	Communication Services	Netherlands	3%
Rio Tinto Group	Materials	United Kingdom	3%
Shell plc	Energy	United Kingdom	3%
ALD S.A.	Industrials	France	3%
WPP plc	Communication Services	United Kingdom	3%
Allianz SE	Financials	Germany	3%
Bayerische Motoren Werke Aktiengesellschaft	Consumer Discretionary	Germany	3%
GSK plc	Health Care	United Kingdom	3%
Hellenic Telecommunications Organization S.A.	Communication Services	Greece	3%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 October 2022 until 30 September 2023.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



What was the proportion of sustainability-related investments?

What was the asset allocation?

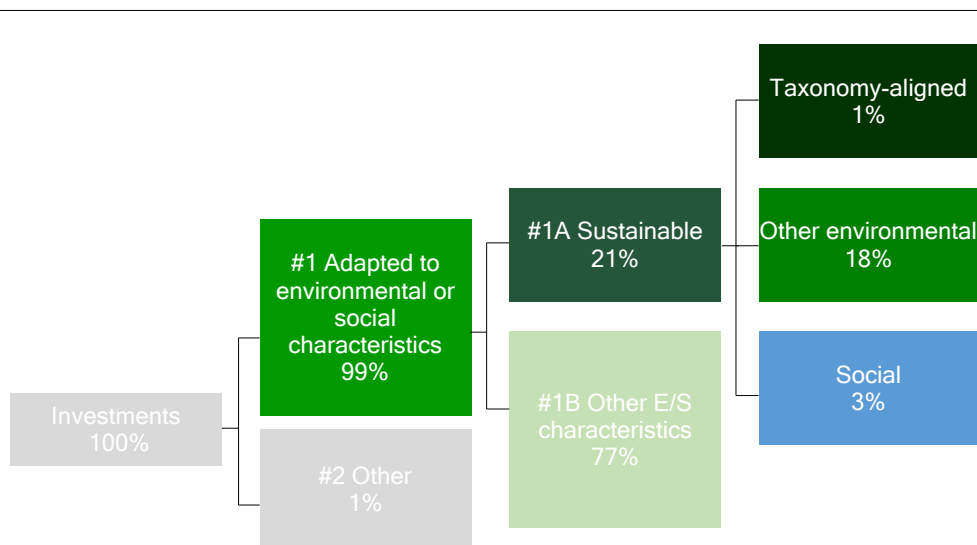
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the “greenness” of investee companies today.

- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- operational expenditure (OpEx) reflects the green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#1A Sustainable investments includes the investments of the financial product that meet the criteria of sustainable investments. Within the scope of this Fund, it relates to investments in an economic activity that contributes to an environmental objective, is aligned to the EU Taxonomy and does not significantly harm any environmental and/ or social objective within the meaning of the SFDR.

#1B Other E/S characteristics includes the investments of the financial product that do not meet the criteria of sustainable investments, particularly around contribution to environmental and/ or social objectives (e.g., EU Taxonomy alignment).

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This also covers investments held for liquidity (cash) and/ or rebalancing purposes.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	99%	21%	77%	1%	18%	3%	1%
Communication Services	13%	0%	13%	0%	0%	0%	0%
Consumer Discretionary	9%	3%	6%	0%	0%	3%	0%
Consumer Staples	9%	9%	0%	0%	9%	0%	0%
Energy	12%	0%	12%	0%	0%	0%	0%
Financials	21%	0%	21%	0%	0%	0%	0%
Health Care	12%	8%	4%	0%	8%	0%	0%
Industrials	14%	2%	12%	1%	1%	0%	0%
Information Technology	2%	0%	2%	0%	0%	0%	0%
Materials	3%	0%	3%	0%	0%	0%	0%
Other	0%	0%	0%	0%	0%	0%	1%
Utilities	4%	0%	4%	0%	0%	0%	0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

In fossil gas

In nuclear energy

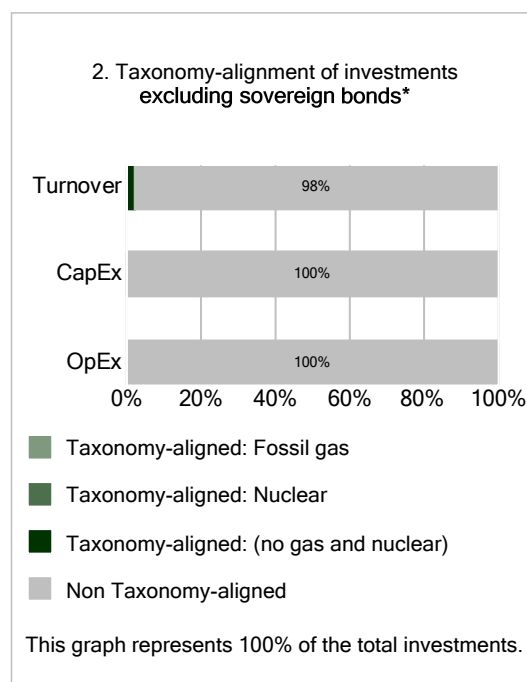
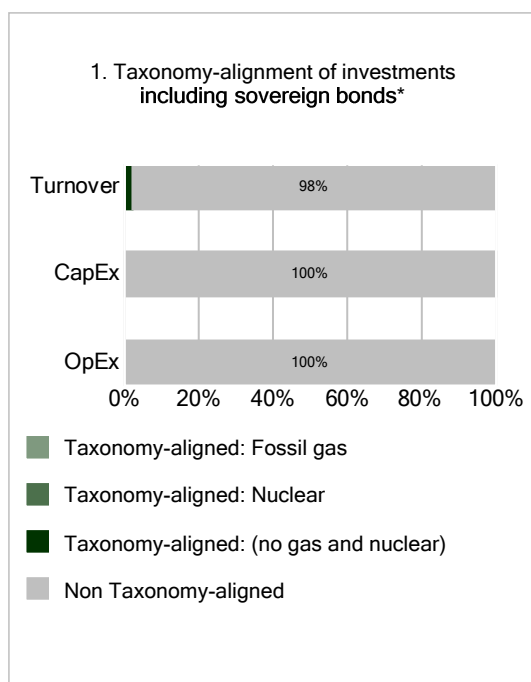
No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

- What was the share of investments made in transitional and enabling activities?
1%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 0%.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
18%



What was the share of socially sustainable investments?
3%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken: We have used our Sustainability Risk Score to monitor ESG risks and our engagement framework which is based on the same ESG risk factors to engage on the most material risk factors. We have engaged with the companies in the portfolio representing 50% of the carbon intensity of the portfolio. Periodically we report on our engagement activities in our fund quarterly review and our annual stewardship report. Examples of engagements can be found on our website. We exercised our voting rights following our voting policy. We have used ISS as a proxy voting advisor. All voting records can be found on our website (Proxy Voting Dashboard | Kempen ([issgovernance.com](https://www.kempen.com/issgovernance.com))).

Annex IV - Annex IV SFDR level II

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kempen (Lux) Global Property Fund

Legal entity identifier: 549300IN5HIM17RDLQ71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made sustainable investments with an environmental objective:

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.0% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted the following environmental characteristics:

- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- sustainable cities and communities;
- transition to a circular economy.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.

The environmental characteristics promoted by the Sub-Fund seek to contribute to 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 Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway, on a comply or explain basis.

The Sub-Fund promoted the following social characteristics:

- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

The promoted social and environmental characteristics are met by following the ESG Policy. This ESG policy is implemented in the Sub-Fund's strategy's investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration and 3) Active ownership, 4) Positive impact.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?...and compared to previous periods?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund. The indicators are calculated using the latest available indicator data with average portfolio weights over the 4 quarters in the reference period. In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

Environmental indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Scope 1 greenhouse gases emissions	ton CO2e	283.30	226.45	98%	97%
Scope 2 greenhouse gases emissions	ton CO2e	1,725.14	1,463.53	98%	97%
Scope 3 greenhouse gases emissions	ton CO2e	5,898.52	5,188.21	98%	97%
Total greenhouse gases emissions	ton CO2e	7,894.28	6,873.04	98%	97%
Carbon footprint	ton CO2e per million EUR of investments	33.27	32.58	98%	97%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	402.97	376.80	98%	96%
Exposure to companies active in the fossil fuel sector	Share of investments, %	0%	0%	98%	97%
Share of non-renewable energy consumption and production	Weighted average, %	72%	73%	67%	68%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0.41	0.42	75%	74%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	0%	98%	97%

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

Social indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	98%	97%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	9%	11%	95%	96%
Unadjusted gender pay gap	Average % of gender pay gap	0.19	0.20	6%	6%
Board gender diversity	Average % of female board members	29%	30%	98%	97%
Exposure to controversial weapons	Share of investments, %	0%	0%	98%	97%

Involvements	Units	2022	2023	% Cov. 2022	% Cov. 2023
Controversial Weapons	Share of investments, %	-	0%		100%
Tobacco	Share of investments, %	-	0%		100%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments the Sub-Fund partially intended to make contribute to the following objectives:

- Climate change mitigation and climate change adaptation (in line with the Paris Climate Agreement);
- Protection of biodiversity and ecosystems;
- Transition to a circular economy;

The Sub-Fund promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments. Over the last reported book year the percentage of sustainable investments was at or above with the minimum proportion set for this Sub-Fund.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund used a combination of principal adverse impact indicators as mentioned above and general ESG metrics in the investment process to determine current and potential adverse impact on sustainability factors, including monitoring the number of severe and very severe controversies for every investment objective. This broader set of indicators was taken into account in the portfolio construction, investment exclusion, ESG integration (including the Kempen ESG score) and active ownership (engagement) activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

OECD	UNGP
Yes	Yes

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

- Yes
 No

The Sub-Fund considered principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. We refer to the table of sustainability indicators earlier listed in this document.

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Equinix, Inc.	Real Estate	United States	5%
Tricon Residential Inc.	Real Estate	Canada	5%
Prologis, Inc.	Real Estate	United States	5%
Simon Property Group, Inc.	Real Estate	United States	4%
Alexandria Real Estate Equities, Inc.	Real Estate	United States	4%
AvalonBay Communities, Inc.	Real Estate	United States	4%
Mitsui Fudosan Co., Ltd.	Real Estate	Japan	4%
Sun Communities, Inc.	Real Estate	United States	3%
Invitation Homes Inc.	Real Estate	United States	3%
Healthpeak Properties, Inc.	Real Estate	United States	3%
Rexford Industrial Realty, Inc.	Real Estate	United States	3%
Extra Space Storage Inc.	Real Estate	United States	3%
VICI Properties Inc.	Real Estate	United States	3%
STAG Industrial, Inc.	Real Estate	United States	3%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 October 2022 until 30 September 2023.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



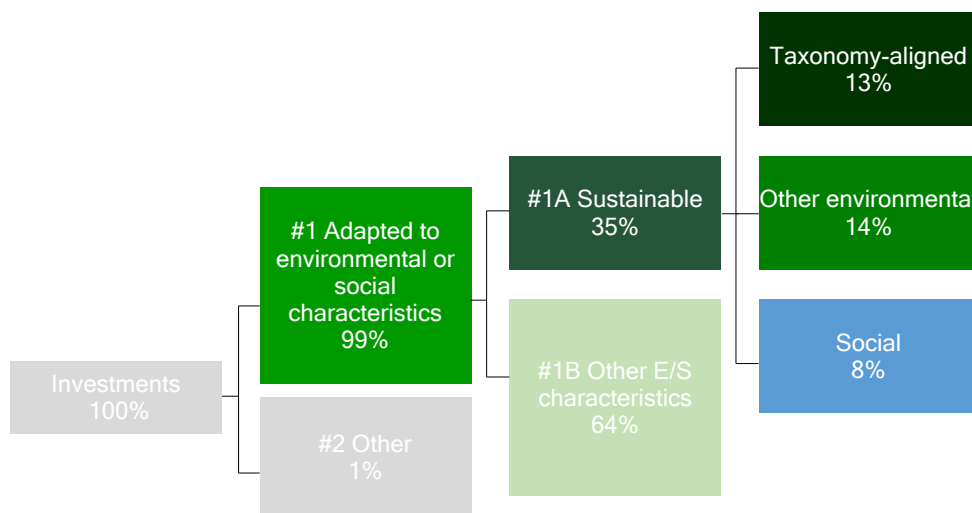
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the “greenness” of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#1A Sustainable investments includes the investments of the financial product that meet the criteria of sustainable investments. Within the scope of this Fund, it relates to investments in an economic activity that contributes to an environmental objective, is aligned to the EU Taxonomy and does not significantly harm any environmental and/ or social objective within the meaning of the SFDR.

#1B Other E/S characteristics includes the investments of the financial product that do not meet the criteria of sustainable investments, particularly around contribution to environmental and/ or social objectives (e.g., EU Taxonomy alignment).

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This also covers investments held for liquidity (cash) and/ or rebalancing purposes.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	99%	35%	64%	13%	14%	8%	1%
Real Estate	99%	35%	64%	13%	14%	8%	0%
Other	0%	0%	0%	0%	0%	0%	1%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

In fossil gas

In nuclear energy

No

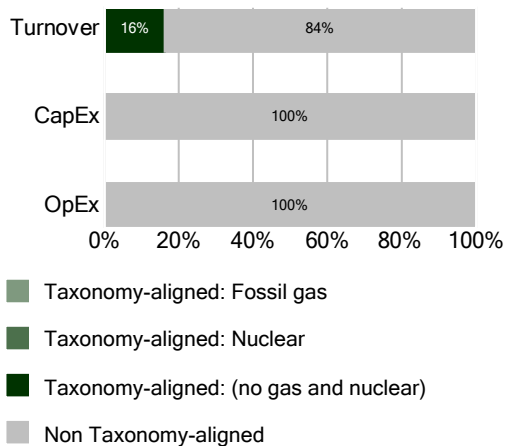
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

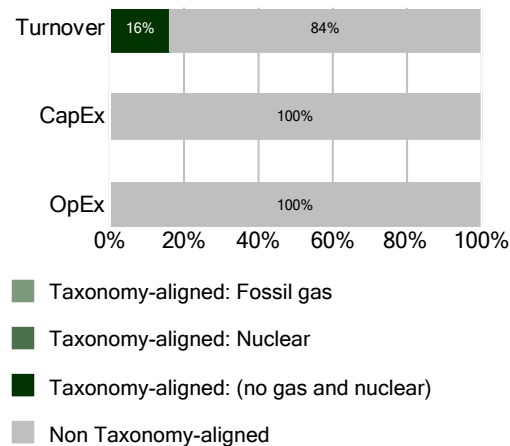
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

- What was the share of investments made in transitional and enabling activities?
0%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 0%.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
14%



What was the share of socially sustainable investments?
8%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken: We have used our Sustainability Risk Score to monitor ESG risks and our engagement framework which is based on the same ESG risk factors to engage on the most material risk factors. We have engaged with the companies in the portfolio representing 50% of the carbon intensity of the portfolio. Periodically we report on our engagement activities in our fund quarterly review and our annual stewardship report. Examples of engagements can be found on our website. We exercised our voting rights following our voting policy. We have used ISS as a proxy voting advisor. All voting records can be found on our website (Proxy Voting Dashboard | Kempen ([issgovernance.com](https://www.kempen.com/issgovernance.com))).

Annex IV - Annex IV SFDR level II

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kempen (Lux) Sustainable European Small-cap Fund

Legal entity identifier: 549300H0QVZDHIAUNL41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made sustainable investments with an environmental objective:

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15.0% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted 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.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.

The environmental characteristics promoted by the Sub-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 Sub-Fund aims to have a carbon intensity that is below the EU Climate Transition Benchmark (EU CTB) pathway. This pathway assumes a carbon intensity that is 30% lower than the MSCI European Small-cap Index (the "Benchmark") in 2019, with a subsequent 7% annual reduction. The Sub-fund is on track to meet these reduction targets.

The Sub-Fund promoted the following social characteristics:

- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

The promoted social and environmental characteristics were met by following the ESG Policy. This ESG policy is implemented in the Sub-Fund's strategy's investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration and 3) Active ownership, 4) Positive impact.

How did the sustainability indicators perform?...and compared to previous periods?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund. The indicators are calculated using the latest available indicator data with average portfolio weights over the 4 quarters in the reference period. In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Scope 1 greenhouse gases emissions	ton CO2e	3,426.99	3,170.09	96%	95%
Scope 2 greenhouse gases emissions	ton CO2e	2,750.51	3,177.20	96%	95%
Scope 3 greenhouse gases emissions	ton CO2e	45,657.12	46,858.17	96%	95%
Total greenhouse gases emissions	ton CO2e	51,033.23	53,024.13	96%	95%
Carbon footprint	ton CO2e per million EUR of investments	502.41	517.90	96%	95%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	706.68	720.00	96%	95%
Exposure to companies active in the fossil fuel sector	Share of investments, %	1%	1%	96%	95%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0.04	0.03	95%	91%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.56	0.58	95%	91%
Energy consumption intensity per high impact climate sector - Mining and quarrying	Gigawatt hours per million EUR of revenue	0.51	0.51	95%	95%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0.25	0.27	95%	91%

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

Environmental indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Energy consumption intensity per high impact climate sector - Water supply, sewerage, waste management and remediation activities	Gigawatt hours per million EUR of revenue	0.00	0.16	95%	91%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0.04	0.06	95%	91%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	0%	96%	95%
Social indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	96%	95%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	41%	42%	91%	92%
Board gender diversity	Average % of female board members	37%	38%	96%	95%
Exposure to controversial weapons	Share of investments, %	0%	0%	96%	95%
Involvements	Units	2022	2023	% Cov. 2022	% Cov. 2023
Controversial Weapons	Share of investments, %	-	0%		100%
Tobacco	Share of investments, %	-	0%		100%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments the Sub-Fund partially intends to make contribute to the following objectives:

- Climate change mitigation and climate change adaptation (in line with the Paris Climate Agreement);
- Protection of biodiversity and ecosystems;
- Transition to a circular economy.

The Sub-Fund promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments. Over the last reported book year the percentage of sustainable investments was at or above with the minimum proportion set for this Sub-Fund.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund used a combination of principal adverse impact indicators as mentioned above and general ESG metrics in the investment process to determine current and potential adverse impact on sustainability factors, including monitoring the number of severe and very severe controversies for every investment objective. This broader set of indicators was taken into account in the portfolio construction, investment exclusion, ESG integration (including the Kempen ESG score) and active ownership (engagement including voting) activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

OECD	UNGP
Yes	Yes

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

- Yes
 No

The Sub-Fund considered principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. We refer to the table of sustainability indicators earlier listed in this document.

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
ASR Nederland N.V.	Financials	Netherlands	4%
Ipsos SA	Communication Services	France	4%
Tate & Lyle plc	Consumer Staples	United Kingdom	4%
BAWAG Group AG	Financials	Austria	4%
Signify N.V.	Industrials	Netherlands	3%
Euronext N.V.	Financials	Netherlands	3%
Software Aktiengesellschaft	Information Technology	Germany	3%
JOST Werke SE	Industrials	Germany	3%
CIE Automotive, S.A.	Consumer Discretionary	Spain	3%
Befesa S.A.	Industrials	Luxembourg	3%
NV Bekaert SA	Materials	Belgium	3%
Coats Group plc	Consumer Discretionary	United Kingdom	3%
Alliance Pharma plc	Health Care	United Kingdom	3%
B&M European Value Retail S.A.	Consumer Discretionary	Luxembourg	3%
SThree plc	Industrials	United Kingdom	3%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 October 2022 until 30 September 2023.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



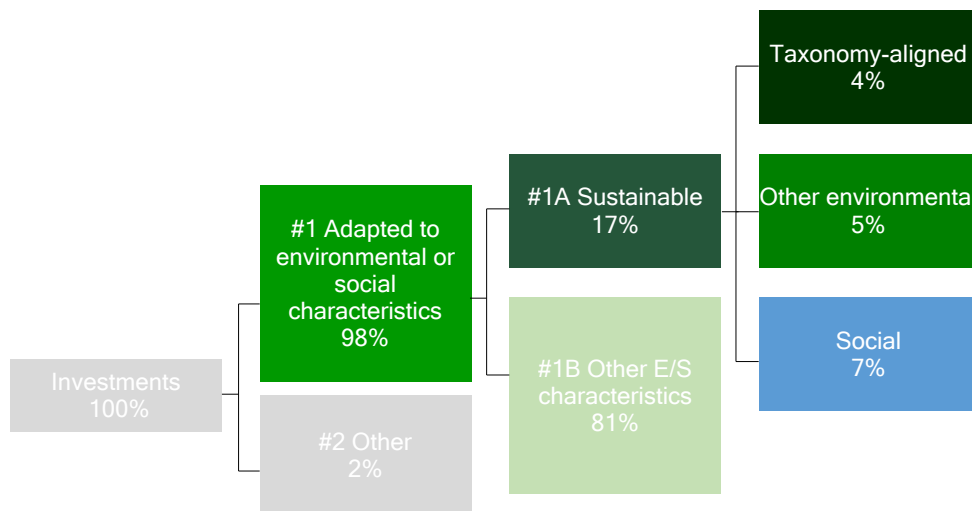
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the “greenness” of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#1A Sustainable investments includes the investments of the financial product that meet the criteria of sustainable investments. Within the scope of this Fund, it relates to investments in an economic activity that contributes to an environmental objective, is aligned to the EU Taxonomy and does not significantly harm any environmental and/ or social objective within the meaning of the SFDR.

#1B Other E/S characteristics includes the investments of the financial product that do not meet the criteria of sustainable investments, particularly around contribution to environmental and/ or social objectives (e.g., EU Taxonomy alignment).

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This also covers investments held for liquidity (cash) and/ or rebalancing purposes.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	98%	17%	81%	4%	5%	7%	2%
Communication Services	5%	0%	5%	0%	0%	0%	0%
Consumer Discretionary	11%	0%	11%	0%	0%	0%	0%
Consumer Staples	10%	4%	6%	0%	0%	4%	0%
Financials	14%	0%	14%	0%	0%	0%	0%
Health Care	11%	4%	7%	0%	0%	4%	0%
Industrials	33%	7%	25%	3%	4%	0%	0%
Information Technology	4%	0%	4%	0%	0%	0%	0%
Materials	7%	0%	7%	0%	0%	0%	0%
Real Estate	4%	3%	1%	1%	2%	0%	0%
Other	0%	0%	0%	0%	0%	0%	2%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

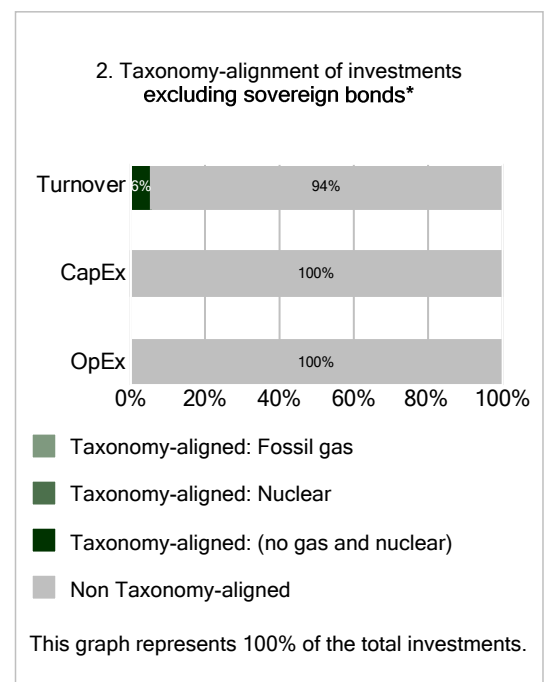
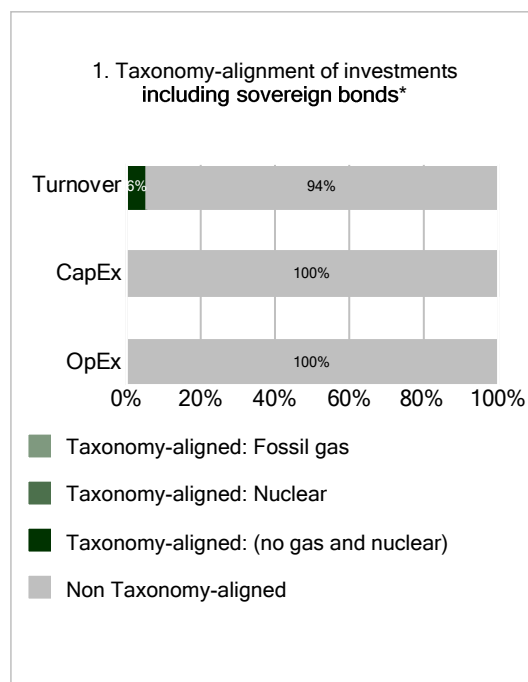
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

- What was the share of investments made in transitional and enabling activities?
2%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 0%.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
5%



What was the share of socially sustainable investments?
7%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken: We have used our Sustainability Risk Score to monitor ESG risks and our engagement framework which is based on the same ESG risk factors to engage on the most material risk factors. We have engaged with the companies in the portfolio representing 50% of the carbon intensity of the portfolio. Periodically we report on our engagement activities in our fund quarterly review and our annual stewardship report. Examples of engagements can be found on our website. We exercised our voting rights following our voting policy. We have used ISS as a proxy voting advisor. All voting records can be found on our website (Proxy Voting Dashboard | Kempen ([issgovernance.com](https://www.kempen.com/issgovernance.com))).

Annex IV - Annex IV SFDR level II

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kempen (Lux) Euro Credit Fund
 Legal entity identifier: 5493001E91VSF5LGG881

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made sustainable investments with an environmental objective:

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.0% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promoted environmental and/ or social characteristics, provided that it neither committed to making sustainable investments within the meaning of Regulation (EU) 2019/2088 (the “SFDR”) nor to investing in economic activities that qualify as “environmentally sustainable” under the Taxonomy Regulation (EU 2020/852).

The Sub-Fund promoted 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.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.

The environmental characteristics promoted by the Sub-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 Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway. This pathway assumes a carbon intensity that is lower than iBoxx Euro Corporates Index (the “Benchmark”) in 2019 with a subsequent 7% annual reduction.

The Sub-Fund promoted the following social characteristics:

- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

The promoted social and environmental characteristics are met by following the ESG Policy. This ESG policy is implemented in the Sub-Fund’s strategy’s investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration and 3) Active ownership, 4) Positive impact.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?...and compared to previous periods?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund. The indicators are calculated using the latest available indicator data with average portfolio weights over the 4 quarters in the reference period. In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

Environmental indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Scope 1 greenhouse gases emissions	ton CO2e	44,453.78	43,694.33	75%	71%
Scope 2 greenhouse gases emissions	ton CO2e	7,016.81	6,792.21	75%	71%
Scope 3 greenhouse gases emissions	ton CO2e	349,306.47	362,956.48	75%	71%
Total greenhouse gases emissions	ton CO2e	399,908.80	413,166.81	75%	71%
Carbon footprint	ton CO2e per million EUR of investments	476.75	454.88	75%	71%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	958.69	888.48	83%	84%
Energy consumption intensity per high impact climate sector - Agriculture, forestry and fishing	Gigawatt hours per million EUR of revenue	0.36	0.36	56%	55%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	1.85	1.79	56%	55%

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

Environmental indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.24	0.26	56%	55%
Energy consumption intensity per high impact climate sector - Mining and quarrying	Gigawatt hours per million EUR of revenue	1.36	1.36	56%	56%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0.64	0.77	56%	55%
Energy consumption intensity per high impact climate sector - Transport and storage	Gigawatt hours per million EUR of revenue	0.22	0.19	56%	55%
Energy consumption intensity per high impact climate sector - Water supply, sewerage, waste management and remediation activities	Gigawatt hours per million EUR of revenue	3.95	3.95	58%	58%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0.28	0.24	56%	55%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	0%	90%	88%

Social indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	2%	90%	88%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	59%	58%	90%	88%
Board gender diversity	Average % of female board members	38%	38%	88%	86%
Exposure to controversial weapons	Share of investments, %	0%	0%	90%	88%

Involvements	Units	2022	2023	% Cov. 2022	% Cov. 2023
Controversial Weapons	Share of investments, %	-	0%		100%
Tobacco	Share of investments, %	-	0%		100%

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
Not applicable.
- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

OECD	UNGP
Yes	Yes

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

- Yes
 No

The Sub-Fund considered principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. We refer to the table of sustainability indicators earlier listed in this document.

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Germany	Government bond	Germany	2%
Volkswagen Bank GmbH	Other	Germany	2%
Enel Finance International N.V.	Other	Netherlands	1%
Banque Fédérative du Crédit Mutuel Société anonyme	Other	France	1%
BNP Paribas SA	Financials	France	1%
KfW	Other	Germany	1%
DNB Bank ASA	Financials	Norway	1%
ING Groep N.V.	Financials	Netherlands	1%
Medtronic Global Holdings S.C.A.	Other	Luxembourg	1%
LVMH Moët Hennessy - Louis Vuitton, Société Européenne	Consumer Discretionary	France	1%
European Investment Bank	Other	Luxembourg	1%
Volkswagen Financial Services Aktiengesellschaft	Other	Germany	1%
NatWest Markets Plc	Other	United Kingdom	1%
International Business Machines Corporation	Information Technology	United States	1%
Danske Bank A/S	Financials	Denmark	1%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 October 2022 until 30 September 2023.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



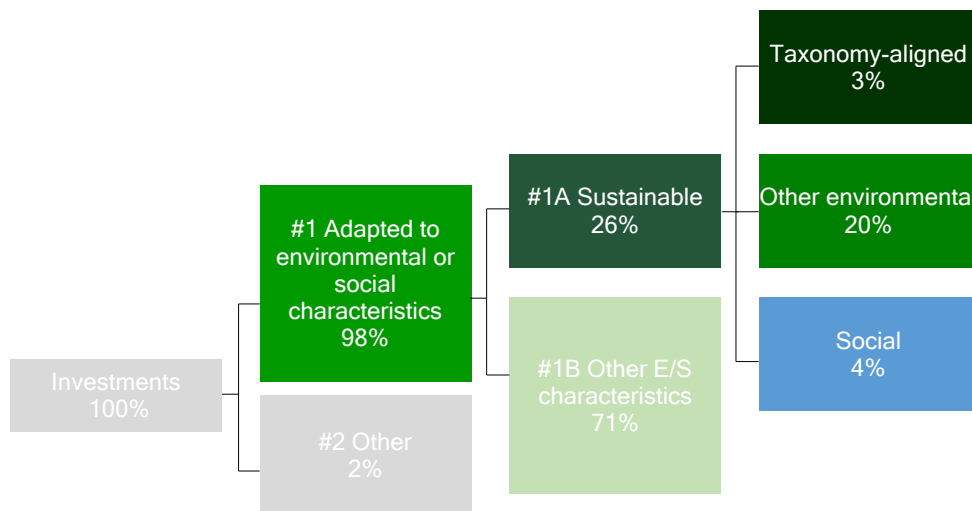
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the “greenness” of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#1A Sustainable investments includes the investments of the financial product that meet the criteria of sustainable investments. Within the scope of this Fund, it relates to investments in an economic activity that contributes to an environmental objective, is aligned to the EU Taxonomy and does not significantly harm any environmental and/ or social objective within the meaning of the SFDR.

#1B Other E/S characteristics includes the investments of the financial product that do not meet the criteria of sustainable investments, particularly around contribution to environmental and/ or social objectives (e.g., EU Taxonomy alignment).

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This also covers investments held for liquidity (cash) and/ or rebalancing purposes.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	98%	26%	71%	3%	20%	4%	2%
Communication Services	4%	0%	3%	0%	0%	0%	0%
Consumer Discretionary	3%	1%	3%	0%	1%	0%	0%
Consumer Staples	2%	1%	1%	0%	0%	1%	0%
Energy	1%	1%	0%	0%	1%	0%	0%
Financials	28%	5%	23%	0%	5%	1%	0%
Health Care	2%	1%	1%	0%	0%	1%	0%
Industrials	1%	0%	1%	0%	0%	0%	0%
Information Technology	2%	1%	0%	0%	1%	0%	0%
Materials	0%	0%	0%	0%	0%	0%	0%
Real Estate	1%	1%	1%	0%	0%	0%	0%
Other	51%	14%	36%	2%	11%	2%	2%
Utilities	2%	1%	1%	0%	1%	0%	0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

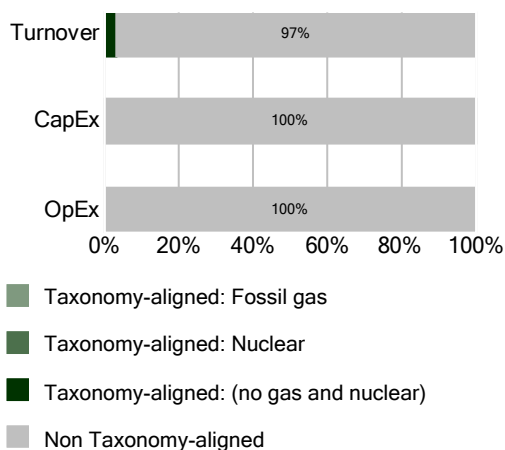
In fossil gas

In nuclear energy

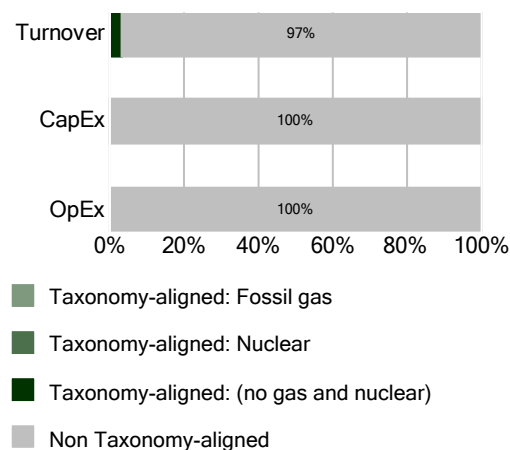
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 99% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

- What was the share of investments made in transitional and enabling activities?
1%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 0%.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
20%



What was the share of socially sustainable investments?
4%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken: We have used our Sustainability Risk Score to monitor ESG risks and our engagement framework which is based on the same ESG risk factors to engage on the most material risk factors. We have engaged with the companies in the portfolio representing 50% of the carbon intensity of the portfolio. Periodically we report on our engagement activities in our fund quarterly review and our annual stewardship report. Examples of engagements can be found on our website.

Annex IV - Annex IV SFDR level II

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kempen (Lux) Euro Sustainable Credit Fund

Legal entity identifier: 549300708YU3CIEPB634

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made sustainable investments with an environmental objective:

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.0% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted 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.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.

The environmental characteristics promoted by the Sub-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 its 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 Sub-Fund aims to have a carbon intensity that is below the EU Climate Transition Benchmark (EU CTB) pathway. This pathway assumes a carbon intensity that is 30% lower than the iBoxx Euro Corporates Index (the "Benchmark") in 2019 with a subsequent 7% annual reduction.

The Sub-Fund promoted the following social characteristics:

- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

The promoted social and environmental characteristics are met by following the ESG Policy. This ESG policy is implemented in the Sub-Fund's strategy's investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration and 3) Active ownership, 4) Positive impact.

How did the sustainability indicators perform?...and compared to previous periods?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund. The indicators are calculated using the latest available indicator data with average portfolio weights over the 4 quarters in the reference period. In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Scope 1 greenhouse gases emissions	ton CO2e	32,960.03	31,438.96	76%	72%
Scope 2 greenhouse gases emissions	ton CO2e	7,139.81	6,761.94	76%	72%
Scope 3 greenhouse gases emissions	ton CO2e	263,960.23	261,346.49	76%	72%
Total greenhouse gases emissions	ton CO2e	303,843.00	299,633.67	76%	72%
Greenhouse gases intensity	Weighted average ton CO2e per million EUR of revenue	22,250%	22,107%	1%	2%
Carbon footprint	ton CO2e per million EUR of investments	380.63	356.13	76%	72%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	870.12	808.84	83%	84%
Exposure to companies active in the fossil fuel sector	Share of investments, %	9%	9%	89%	88%
Share of non-renewable energy consumption and production	Weighted average, %	72%	69%	79%	77%
Energy consumption intensity per high impact climate sector - Agriculture, forestry and fishing	Gigawatt hours per million EUR of revenue	0.36	0.36	58%	56%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	1.26	1.55	57%	55%

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

Environmental indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.40	0.43	57%	55%
Energy consumption intensity per high impact climate sector - Mining and quarrying	Gigawatt hours per million EUR of revenue	1.10	1.10	58%	57%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0.65	0.78	57%	55%
Energy consumption intensity per high impact climate sector - Transport and storage	Gigawatt hours per million EUR of revenue	0.28	0.28	57%	55%
Energy consumption intensity per high impact climate sector - Water supply, sewerage, waste management and remediation activities	Gigawatt hours per million EUR of revenue	3.95	3.95	58%	58%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0.16	0.21	57%	55%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	0%	89%	88%

Social indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	89%	88%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	56%	58%	89%	88%
Unadjusted gender pay gap	Average % of gender pay gap	0.19	0.18	19%	22%
Board gender diversity	Average % of female board members	37%	37%	88%	86%
Exposure to controversial weapons	Share of investments, %	0%	0%	89%	88%

Involvements	Units	2022	2023	% Cov. 2022	% Cov. 2023
Controversial Weapons	Share of investments, %	-	0%		100%
Tobacco	Share of investments, %	-	0%		100%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments the Sub-Fund partially intends to make contribute to the following objectives:

- Climate change mitigation and climate change adaptation (in line with the Paris Climate Agreement);
- Protection of biodiversity and ecosystems;
- Transition to a circular economy.

The Sub-Fund promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments. Over the last reported book year the percentage of sustainable investments was at or above with the minimum proportion set for this Sub-Fund.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

The Sub-Fund used a combination of principal adverse impact indicators as mentioned above and general ESG metrics in the investment process to determine current and potential adverse impact on sustainability factors, including monitoring the number of severe and very severe controversies for every investment objective. This broader set of indicators was taken into account in the portfolio construction, investment exclusion, ESG integration (including the Kempen ESG score) and active ownership (engagement) activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

OECD	UNGP
Yes	Yes



How did this financial product consider principal adverse impacts on sustainability factors?

- Yes
 No

The Sub-Fund considered principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. We refer to the table of sustainability indicators earlier listed in this document.

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Germany	Government bond	Germany	2%
FCA Bank S.P.A., Irish Branch	Other	Ireland	2%
TotalEnergies SE	Energy	France	1%
Banque Fédérative du Crédit Mutuel Société anonyme	Other	France	1%
BNP Paribas SA	Financials	France	1%
DNB Bank ASA	Financials	Norway	1%
Enel Finance International N.V.	Other	Netherlands	1%
Banque Stellantis France	Other	France	1%
ING Groep N.V.	Financials	Netherlands	1%
KfW	Other	Germany	1%
Medtronic Global Holdings S.C.A.	Other	Luxembourg	1%
Toyota Motor Finance (Netherlands) B.V.	Other	Netherlands	1%
NatWest Markets Plc	Other	United Kingdom	1%
Morgan Stanley	Financials	United States	1%
SpareBank 1 Boligkreditt AS	Other	Norway	1%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 October 2022 until 30 September 2023.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



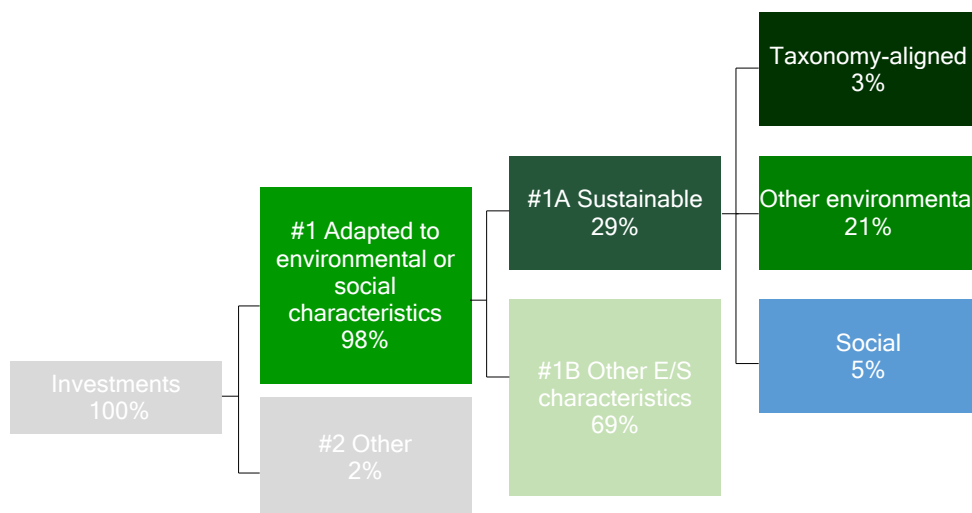
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the “greenness” of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#1A Sustainable investments includes the investments of the financial product that meet the criteria of sustainable investments. Within the scope of this Fund, it relates to investments in an economic activity that contributes to an environmental objective, is aligned to the EU Taxonomy and does not significantly harm any environmental and/ or social objective within the meaning of the SFDR.

#1B Other E/S characteristics includes the investments of the financial product that do not meet the criteria of sustainable investments, particularly around contribution to environmental and/ or social objectives (e.g., EU Taxonomy alignment).

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This also covers investments held for liquidity (cash) and/ or rebalancing purposes.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	98%	29%	69%	3%	21%	5%	2%
Communication Services	4%	0%	4%	0%	0%	0%	0%
Consumer Discretionary	3%	1%	2%	0%	1%	0%	0%
Consumer Staples	3%	2%	1%	0%	0%	2%	0%
Energy	1%	0%	1%	0%	0%	0%	0%
Financials	29%	6%	23%	0%	5%	1%	0%
Health Care	2%	1%	1%	0%	1%	0%	0%
Industrials	1%	0%	1%	0%	0%	0%	0%
Information Technology	2%	1%	0%	1%	1%	0%	0%
Materials	1%	0%	1%	0%	0%	0%	0%
Real Estate	1%	1%	1%	0%	0%	0%	0%
Other	47%	14%	33%	2%	11%	2%	2%
Utilities	4%	2%	1%	1%	1%	0%	0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

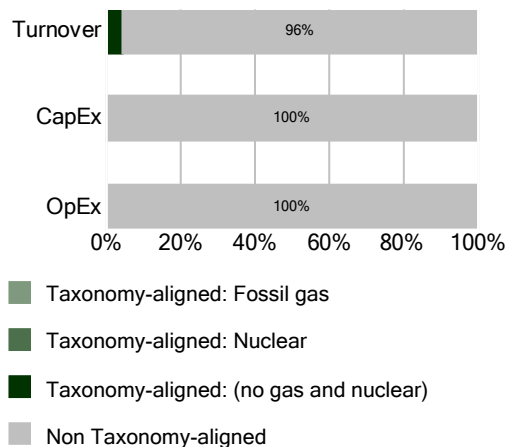
In fossil gas

In nuclear energy

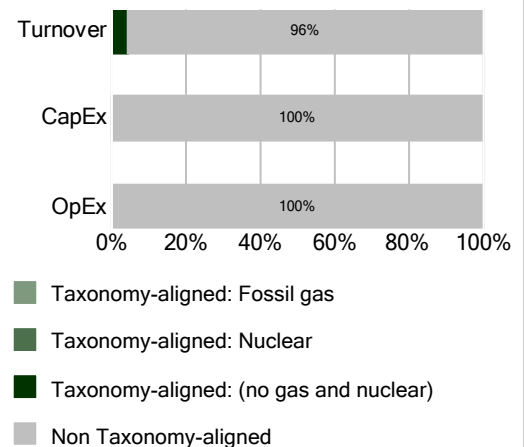
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 101% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

- What was the share of investments made in transitional and enabling activities?
1%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 0%.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
21%



What was the share of socially sustainable investments?
5%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken: We have used our Sustainability Risk Score to monitor ESG risks and our engagement framework which is based on the same ESG risk factors to engage on the most material risk factors. We have engaged with the companies in the portfolio representing 50% of the carbon intensity of the portfolio. Periodically we report on our engagement activities in our fund quarterly review and our annual stewardship report. Examples of engagements can be found on our website.

Annex IV - Annex IV SFDR level II

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kempen (Lux) Global Small-cap Fund

Legal entity identifier: 549300ZRCVJVM8J1OS79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made sustainable investments with an environmental objective:

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15.0% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted the following environmental characteristics:

- 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.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.

The environmental characteristics promoted by the Sub-Fund seek to contribute to 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 Sub-Fund aims to have a carbon intensity that is below the EU Climate Transition Benchmark (EU CTB) pathway. This pathway assumes a carbon intensity that is 30% lower than the MSCI World Small-cap Index (the "Benchmark") in 2019 with a subsequent 7% annual reduction.

The Sub-Fund promoted the following social characteristics:

- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

The promoted social and environmental characteristics are met by following the ESG Policy. This ESG policy is implemented in the Sub-Fund's strategy's investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration and 3) Active ownership, 4) Positive impact.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?...and compared to previous periods?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund. The indicators are calculated using the latest available indicator data with average portfolio weights over the 4 quarters in the reference period. In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

Environmental indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Scope 1 greenhouse gases emissions	ton CO2e	68,239.40	64,803.81	94%	92%
Scope 2 greenhouse gases emissions	ton CO2e	41,360.21	46,098.05	94%	92%
Scope 3 greenhouse gases emissions	ton CO2e	721,459.14	688,025.96	94%	92%
Total greenhouse gases emissions	ton CO2e	816,916.63	791,517.69	94%	92%
Greenhouse gases intensity	Weighted average ton CO2e per million EUR of revenue	25,205%	22,969%	0%	0%
Carbon footprint	ton CO2e per million EUR of investments	586.67	587.57	94%	92%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	763.59	756.52	94%	92%
Exposure to companies active in the fossil fuel sector	Share of investments, %	1%	0%	94%	92%
Share of non-renewable energy consumption and production	Weighted average, %	88%	85%	56%	55%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0.03	0.03	66%	65%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	20.17	17.42	66%	63%

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

Environmental indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0.28	0.32	66%	63%
Energy consumption intensity per high impact climate sector - Water supply, sewerage, waste management and remediation activities	Gigawatt hours per million EUR of revenue	0.01	0.16	66%	63%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0.04	0.04	66%	65%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	0%	94%	92%

Social indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	94%	92%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	30%	33%	94%	92%
Unadjusted gender pay gap	Average % of gender pay gap	0.10	0.12	12%	11%
Board gender diversity	Average % of female board members	29%	30%	94%	92%
Exposure to controversial weapons	Share of investments, %	0%	0%	94%	92%

Involvements	Units	2022	2023	% Cov. 2022	% Cov. 2023
Controversial Weapons	Share of investments, %	-	0%		100%
Tobacco	Share of investments, %	-	0%		100%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments the Sub-Fund partially intends to make contribute to the following objectives:

- Climate change mitigation and climate change adaptation (in line with the Paris Climate Agreement);
- Protection of biodiversity and ecosystems;
- Transition to a circular economy.

The Sub-Fund promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments. Over the last reported book year the percentage of sustainable investments was at or above with the minimum proportion set for this Sub-Fund.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund used a combination of principal adverse impact indicators as mentioned above and general ESG metrics in the investment process to determine current and potential adverse impact on sustainability factors, including monitoring the number of severe and very severe controversies for every investment objective. This broader set of indicators was taken into account in the portfolio construction, investment exclusion, ESG integration (including the Kempen ESG score) and active ownership (engagement) activities.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

OECD	UNGP
Yes	Yes



How did this financial product consider principal adverse impacts on sustainability factors?

- Yes
 No

The Sub-Fund considered principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. We refer to the table of sustainability indicators earlier listed in this document.

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Jabil Inc.	Information Technology	United States	4%
Fujitec Co., Ltd.	Industrials	Japan	4%
Thermon Group Holdings, Inc.	Industrials	United States	3%
Brunswick Corporation	Consumer Discretionary	United States	3%
ULVAC, Inc.	Information Technology	Japan	3%
ASR Nederland N.V.	Financials	Netherlands	3%
First Solar, Inc.	Information Technology	United States	3%
BAWAG Group AG	Financials	Austria	3%
Befesa S.A.	Industrials	Luxembourg	2%
EnerSys	Industrials	United States	2%
Software Aktiengesellschaft	Information Technology	Germany	2%
Encompass Health Corporation	Health Care	United States	2%
QuidelOrtho Corporation	Health Care	United States	2%
Strategic Education, Inc.	Consumer Discretionary	United States	2%
Mueller Water Products, Inc.	Industrials	United States	2%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 October 2022 until 30 September 2023.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



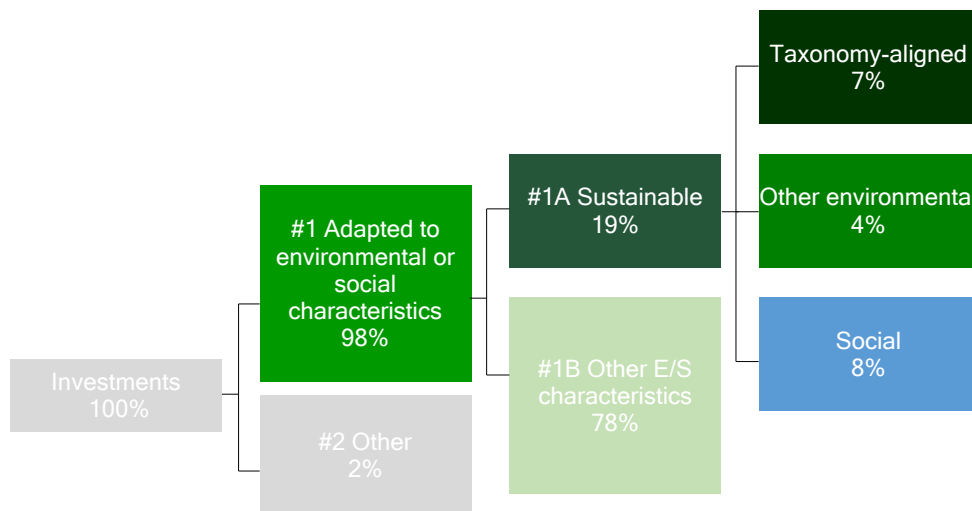
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the “greenness” of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#1A Sustainable investments includes the investments of the financial product that meet the criteria of sustainable investments. Within the scope of this Fund, it relates to investments in an economic activity that contributes to an environmental objective, is aligned to the EU Taxonomy and does not significantly harm any environmental and/ or social objective within the meaning of the SFDR.

#1B Other E/S characteristics includes the investments of the financial product that do not meet the criteria of sustainable investments, particularly around contribution to environmental and/ or social objectives (e.g., EU Taxonomy alignment).

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This also covers investments held for liquidity (cash) and/ or rebalancing purposes.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	98%	19%	78%	7%	4%	8%	2%
Communication Services	2%	0%	2%	0%	0%	0%	0%
Consumer Discretionary	13%	3%	10%	0%	1%	2%	0%
Financials	13%	0%	13%	0%	0%	0%	0%
Health Care	13%	5%	8%	0%	0%	5%	0%
Industrials	21%	3%	18%	1%	2%	0%	0%
Information Technology	18%	3%	15%	3%	0%	0%	0%
Materials	8%	3%	5%	2%	0%	0%	0%
Real Estate	8%	2%	6%	1%	1%	1%	0%
Other	0%	0%	0%	0%	0%	0%	2%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

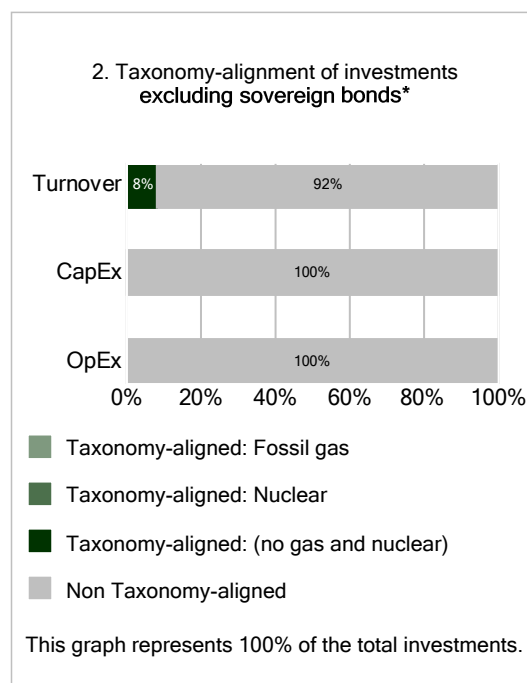
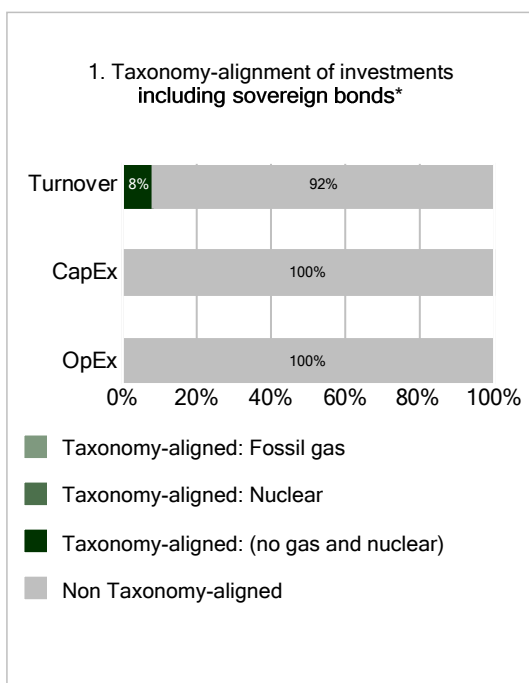
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

- What was the share of investments made in transitional and enabling activities?
0%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 0%.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
4%



What was the share of socially sustainable investments?
8%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken: We have used our Sustainability Risk Score to monitor ESG risks and our engagement framework which is based on the same ESG risk factors to engage on the most material risk factors. We have engaged with the companies in the portfolio representing 50% of the carbon intensity of the portfolio. Periodically we report on our engagement activities in our fund quarterly review and our annual stewardship report. Examples of engagements can be found on our website. We exercised our voting rights following our voting policy. We have used ISS as a proxy voting advisor. All voting records can be found on our website (Proxy Voting Dashboard | Kempen ([issgovernance.com](https://www.kempen.com/issgovernance.com))).

Annex IV - Annex IV SFDR level II

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kempen (Lux) Euro High Yield Fund

Legal entity identifier: 549300V6FIY5EUBQUH08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective:



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective:



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.0% of sustainable investments.



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



in economic activities that qualify as environmentally sustainable under the EU Taxonomy

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promoted environmental and/ or social characteristics, provided that it neither commits to making sustainable investments within the meaning of Regulation (EU) 2019/2088 (the “SFDR”) nor to investing in economic activities that qualify as “environmentally sustainable” under the Taxonomy Regulation (EU 2020/852).

The Sub-Fund promoted 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 environmental characteristics promoted by the Sub-Fund seek to contribute to 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 Sub-Fund aims to have a carbon intensity that is below the EU Climate Transition Benchmark (EU CTB) pathway. This pathway assumes a carbon intensity that is lower than the ICE BofA High Yield Composite Index (the “Benchmark”) in 2019 with a subsequent 7% annual reduction. The Sub-fund is on track to meet these reduction targets.

The Sub-Fund promoted the following social characteristics:

- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters

The promoted social and environmental characteristics are met by following the ESG Policy. This ESG policy is implemented in the Sub-Fund’s strategy’s investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration and 3) Active ownership, 4) Positive impact.

How did the sustainability indicators perform?...and compared to previous periods?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund. The indicators are calculated using the latest available indicator data with average portfolio weights over the 4 quarters in the reference period. In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Scope 1 greenhouse gases emissions	ton CO2e	27,624.03	20,896.79	72%	74%
Scope 2 greenhouse gases emissions	ton CO2e	3,605.41	3,214.44	72%	74%
Scope 3 greenhouse gases emissions	ton CO2e	118,405.50	122,206.32	72%	74%
Total greenhouse gases emissions	ton CO2e	148,756.82	145,456.57	72%	74%
Carbon footprint	ton CO2e per million EUR of investments	805.66	847.33	72%	74%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	1,210.03	1,063.31	79%	81%
Energy consumption intensity per high impact climate sector - Agriculture, forestry and fishing	Gigawatt hours per million EUR of revenue	-	0.36		49%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0.32	0.32	48%	47%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	4.24	4.83	48%	47%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.68	0.55	48%	47%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0.23	0.43	48%	47%

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

Environmental indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Energy consumption intensity per high impact climate sector - Transport and storage	Gigawatt hours per million EUR of revenue	2.64	2.43	48%	47%
Energy consumption intensity per high impact climate sector - Water supply, sewerage, waste management and remediation activities	Gigawatt hours per million EUR of revenue	-	3.95		45%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0.23	0.16	48%	47%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	0%	85%	85%

Social indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	1%	85%	85%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	58%	64%	85%	85%
Board gender diversity	Average % of female board members	35%	36%	85%	85%
Exposure to controversial weapons	Share of investments, %	0%	0%	85%	85%

Involvements	Units	2022	2023	% Cov. 2022	% Cov. 2023
Controversial Weapons	Share of investments, %	-	0%		100%
Tobacco	Share of investments, %	-	0%		100%

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
Not applicable.
- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

OECD	UNGP
Yes	Yes

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

- Yes
 No

The Sub-Fund considered principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. We refer to the table of sustainability indicators earlier listed in this document.

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Cellnex Finance Company SA	Other	Spain	4%
Ford Motor Credit Company LLC	Financials	United States	4%
Valeo SE	Consumer Discretionary	France	3%
Germany	Government bond	Germany	3%
RCI Banque S.A.	Other	France	3%
Autostrade per l'Italia SpA	Other	Italy	3%
Deutsche Lufthansa AG	Industrials	Germany	3%
Orano SA	Other	France	3%
Forvia SE	Consumer Discretionary	France	2%
IQVIA Inc.	Other	United States	2%
Nokia Oyj	Information Technology	Finland	2%
ZF Finance GmbH	Other	Germany	2%
Telecom Italia S.p.A.	Communication Services	Italy	2%
Mundys S.p.A.	Other	Italy	2%
thyssenkrupp AG	Materials	Germany	2%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 October 2022 until 30 September 2023.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



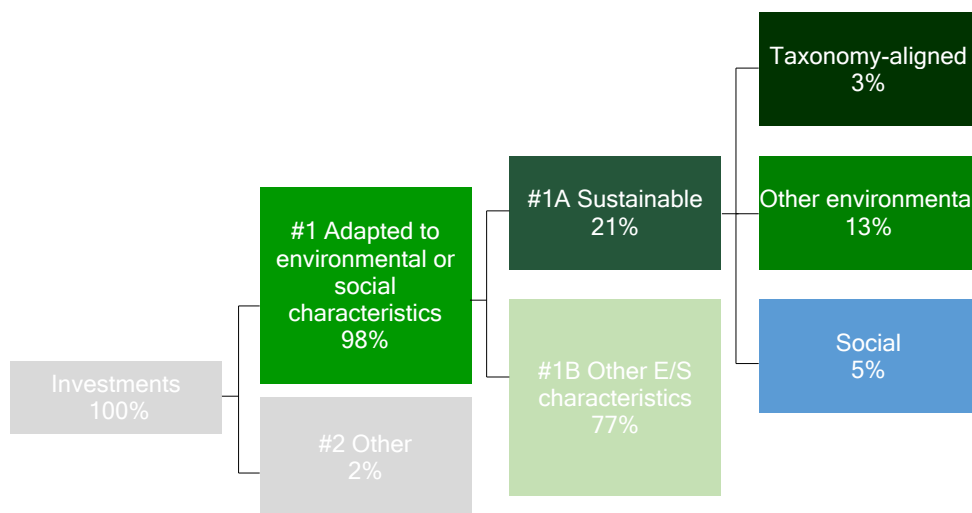
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the “greenness” of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#1A Sustainable investments includes the investments of the financial product that meet the criteria of sustainable investments. Within the scope of this Fund, it relates to investments in an economic activity that contributes to an environmental objective, is aligned to the EU Taxonomy and does not significantly harm any environmental and/ or social objective within the meaning of the SFDR.

#1B Other E/S characteristics includes the investments of the financial product that do not meet the criteria of sustainable investments, particularly around contribution to environmental and/ or social objectives (e.g., EU Taxonomy alignment).

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This also covers investments held for liquidity (cash) and/ or rebalancing purposes.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	98%	21%	77%	3%	13%	5%	2%
Communication Services	2%	0%	2%	0%	0%	0%	0%
Consumer Discretionary	11%	5%	6%	1%	4%	0%	0%
Consumer Staples	1%	0%	1%	0%	0%	0%	0%
Energy	2%	0%	2%	0%	0%	0%	0%
Financials	17%	1%	16%	0%	1%	0%	0%
Health Care	1%	0%	1%	0%	0%	0%	0%
Industrials	9%	2%	6%	1%	2%	0%	0%
Information Technology	3%	0%	3%	0%	0%	0%	0%
Materials	2%	2%	0%	0%	2%	0%	0%
Real Estate	1%	0%	0%	0%	0%	0%	0%
Other	49%	9%	40%	1%	4%	5%	2%
Utilities	2%	2%	0%	0%	1%	0%	0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

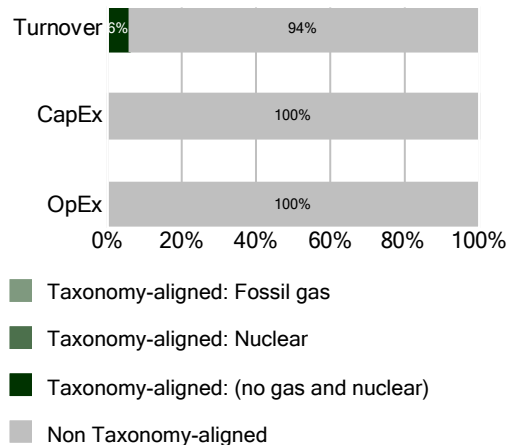
In fossil gas

In nuclear energy

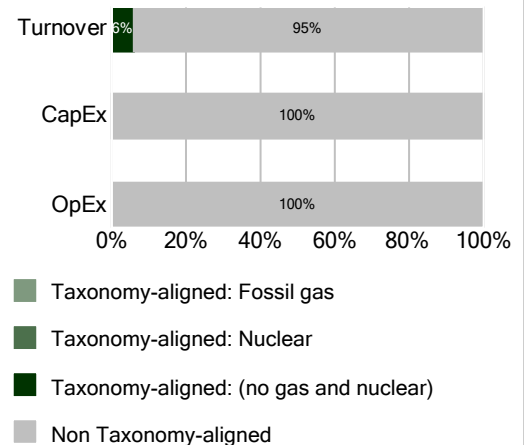
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 103% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

- What was the share of investments made in transitional and enabling activities?
0%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 0%.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
13%



What was the share of socially sustainable investments?
5%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken: We have used our Sustainability Risk Score to monitor ESG risks and our engagement framework which is based on the same ESG risk factors to engage on the most material risk factors. We have engaged with the companies in the portfolio representing 50% of the carbon intensity of the portfolio. Periodically we report on our engagement activities in our fund quarterly review and our annual stewardship report. Examples of engagements can be found on our website.

Annex IV - Annex IV SFDR level II

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kempen (Lux) Global Value Fund

Legal entity identifier: 549300FIBEUKQUF4J719

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made sustainable investments with an environmental objective:

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.0% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promoted environmental and/ or social characteristics, provided that it neither commits to making sustainable investments within the meaning of Regulation (EU) 2019/2088 (the “SFDR”) nor to investing in economic activities that qualify as “environmentally sustainable” under the Taxonomy Regulation (EU 2020/852).

The Sub-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.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.

The environmental characteristics promoted by the Sub-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 Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway.

The Sub-Fund promoted the following social characteristics:

- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

The promoted social and environmental characteristics are met by following the ESG Policy. This ESG policy is implemented in the Sub-Fund’s strategy’s investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration and 3) Active ownership, 4) Positive impact.

How did the sustainability indicators perform?...and compared to previous periods?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund. The indicators are calculated using the latest available indicator data with average portfolio weights over the 4 quarters in the reference period. In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Scope 1 greenhouse gases emissions	ton CO2e	6,617.94	6,258.94	95%	92%
Scope 2 greenhouse gases emissions	ton CO2e	1,005.65	898.18	95%	92%
Scope 3 greenhouse gases emissions	ton CO2e	41,568.32	40,018.73	95%	92%
Total greenhouse gases emissions	ton CO2e	49,840.91	47,564.11	95%	92%
Carbon footprint	ton CO2e per million EUR of investments	1,266.36	1,123.41	95%	92%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	1,212.76	1,064.49	95%	92%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0.06	0.05	82%	78%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	9.55	9.55	82%	78%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.82	0.69	82%	78%

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

Environmental indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Energy consumption intensity per high impact climate sector - Mining and quarrying	Gigawatt hours per million EUR of revenue	0.70	0.74	82%	78%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0.05	0.05	82%	78%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	0%	95%	93%

Social indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	1%	0%	95%	92%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	56%	55%	91%	91%
Board gender diversity	Average % of female board members	33%	33%	93%	92%
Exposure to controversial weapons	Share of investments, %	0%	0%	95%	93%

Involvements	Units	2022	2023	% Cov. 2022	% Cov. 2023
Controversial Weapons	Share of investments, %	-	0%		100%
Tobacco	Share of investments, %	-	0%		100%

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
Not applicable.
- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

OECD	UNGP
Yes	Yes

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

- Yes
 No

The Sub-Fund considered principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. We refer to the table of sustainability indicators earlier listed in this document.

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
The St. Joe Company	Real Estate	United States	3%
ENGIE SA	Utilities	France	3%
Visa Inc.	Financials	United States	3%
Valaris Limited	Energy	Bermuda	3%
Sanofi	Health Care	France	3%
Reckitt Benckiser Group plc	Consumer Staples	United Kingdom	2%
ArcelorMittal S.A.	Materials	Luxembourg	2%
Builders FirstSource, Inc.	Industrials	United States	2%
WESCO International, Inc.	Industrials	United States	2%
Cardinal Health, Inc.	Health Care	United States	2%
Fresenius SE & Co. KGaA	Health Care	Germany	2%
Booking Holdings Inc.	Consumer Discretionary	United States	2%
BP p.l.c.	Energy	United Kingdom	2%
Technip Energies N.V.	Energy	France	2%
Gilead Sciences, Inc.	Health Care	United States	2%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 October 2022 until 30 September 2023.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



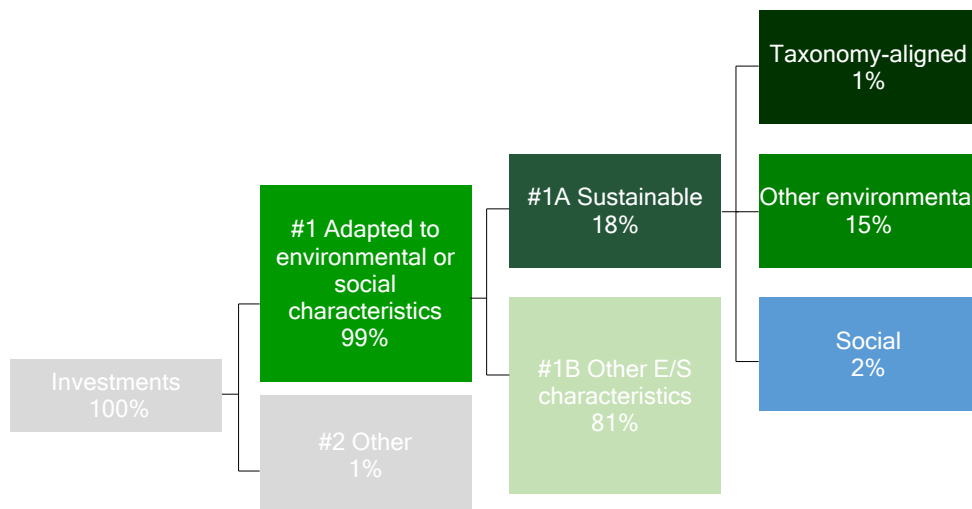
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the “greenness” of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#1A Sustainable investments includes the investments of the financial product that meet the criteria of sustainable investments. Within the scope of this Fund, it relates to investments in an economic activity that contributes to an environmental objective, is aligned to the EU Taxonomy and does not significantly harm any environmental and/ or social objective within the meaning of the SFDR.

#1B Other E/S characteristics includes the investments of the financial product that do not meet the criteria of sustainable investments, particularly around contribution to environmental and/ or social objectives (e.g., EU Taxonomy alignment).

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This also covers investments held for liquidity (cash) and/ or rebalancing purposes.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	99%	18%	81%	1%	15%	2%	1%
Communication Services	13%	0%	13%	0%	0%	0%	0%
Consumer Discretionary	8%	2%	6%	0%	0%	2%	0%
Consumer Staples	10%	7%	3%	0%	7%	0%	0%
Energy	12%	0%	12%	0%	0%	0%	0%
Financials	15%	0%	15%	0%	0%	0%	0%
Health Care	14%	8%	6%	0%	8%	0%	0%
Industrials	11%	0%	11%	0%	0%	0%	0%
Information Technology	4%	0%	4%	0%	0%	0%	0%
Materials	5%	1%	4%	1%	0%	0%	0%
Real Estate	3%	0%	3%	0%	0%	0%	0%
Other	0%	0%	0%	0%	0%	0%	1%
Utilities	3%	0%	3%	0%	0%	0%	0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

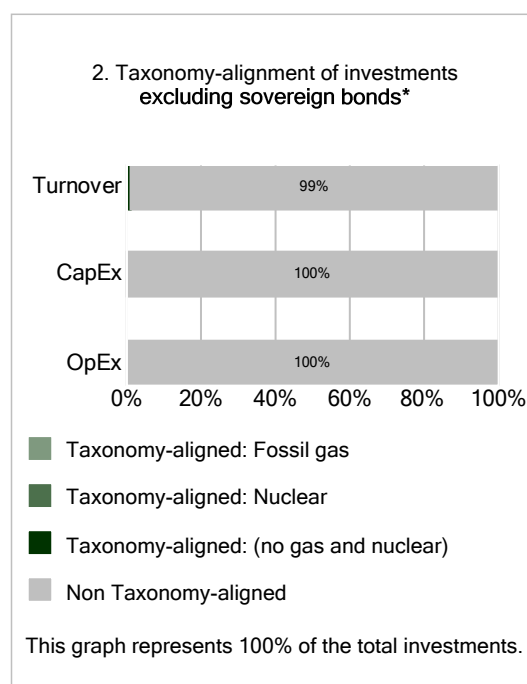
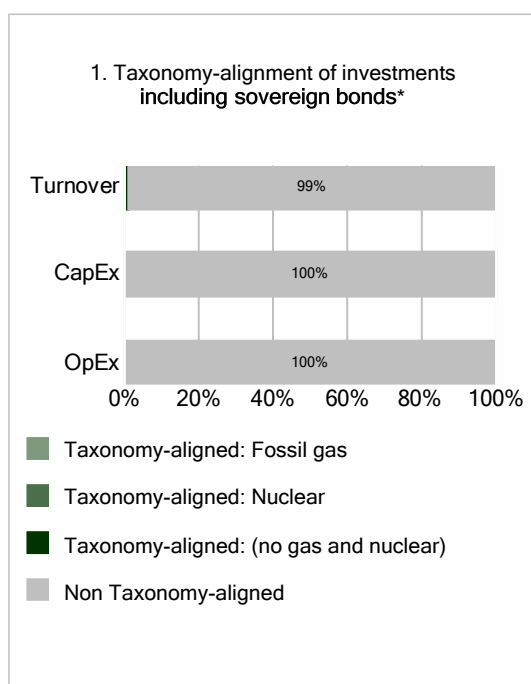
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

- What was the share of investments made in transitional and enabling activities?
0%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 0%.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
15%



What was the share of socially sustainable investments?
2%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken: We have used our Sustainability Risk Score to monitor ESG risks and our engagement framework which is based on the same ESG risk factors to engage on the most material risk factors. We have engaged with the companies in the portfolio representing 50% of the carbon intensity of the portfolio. Periodically we report on our engagement activities in our fund quarterly review and our annual stewardship report. Examples of engagements can be found on our website. We exercised our voting rights following our voting policy. We have used ISS as a proxy voting advisor. All voting records can be found on our website (Proxy Voting Dashboard | Kempen ([issgovernance.com](https://www.kempen.com/issgovernance.com))).

Annex IV - Annex IV SFDR level II

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kempen (Lux) Global Sustainable Equity Fund

Legal entity identifier: 549300ETDHO3MY0UIF17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made sustainable investments with an environmental objective:

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.0% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted 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.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.

The environmental characteristics promoted by the Sub-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 Sub-Fund aims to have a carbon intensity that is below the EU Paris Aligned (EU PAB) pathway. This pathway assumes a carbon intensity that is 50% lower than the MSCI World Index (the "Benchmark") in 2019 with a subsequent 7% annual reduction.

The Sub-Fund promoted the following social characteristics:

- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

The promoted social and environmental characteristics are met by following the ESG Policy. This ESG policy is implemented in the Sub-Fund's strategy's investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration and 3) Active ownership, 4) Positive impact.

How did the sustainability indicators perform?...and compared to previous periods?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund. The indicators are calculated using the latest available indicator data with average portfolio weights over the 4 quarters in the reference period. In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Scope 1 greenhouse gases emissions	ton CO2e	57.67	545.84	97%	96%
Scope 2 greenhouse gases emissions	ton CO2e	70.70	684.97	97%	96%
Scope 3 greenhouse gases emissions	ton CO2e	2,898.24	34,221.81	97%	96%
Total greenhouse gases emissions	ton CO2e	3,025.03	35,479.98	97%	96%
Carbon footprint	ton CO2e per million EUR of investments	175.40	173.57	97%	96%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	585.31	539.89	97%	96%
Exposure to companies active in the fossil fuel sector	Share of investments, %	0%	0%	97%	96%
Share of non-renewable energy consumption and production	Weighted average, %	70%	68%	89%	84%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.16	0.16	93%	91%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0.06	0.06	93%	91%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	0%	97%	96%

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

Social indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	97%	96%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	50%	50%	97%	96%
Unadjusted gender pay gap	Average % of gender pay gap	0.14	0.15	32%	32%
Board gender diversity	Average % of female board members	35%	35%	97%	96%
Exposure to controversial weapons	Share of investments, %	0%	0%	97%	96%

Involvements	Units	2022	2023	% Cov. 2022	% Cov. 2023
Controversial Weapons	Share of investments, %	-	0%		100%
Tobacco	Share of investments, %	-	0%		100%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments the Sub-Fund partially intended to make contribute to the following objectives:

- Climate change mitigation and climate change adaptation (in line with the Paris Climate Agreement);
- Protection of biodiversity and ecosystems;
- Transition to a circular economy;

The Sub-Fund promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments. Over the last reported book year the percentage of sustainable investments was at or above with the minimum proportion set for this Sub-Fund.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund used a combination of principal adverse impact indicators as mentioned above and general ESG metrics in the investment process to determine current and potential adverse impact on sustainability factors, including monitoring the number of severe and very severe controversies for every investment objective. This broader set of indicators was taken into account in the portfolio construction, investment exclusion, ESG integration (including the Kempen ESG score) and active ownership (engagement including voting) activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

OECD	UNGP
Yes	Yes

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

- Yes
 No

The Sub-Fund considered principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. We refer to the table of sustainability indicators earlier listed in this document.

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Microsoft Corporation	Information Technology	United States	5%
Mastercard Incorporated	Financials	United States	4%
Alphabet Inc.	Communication Services	United States	4%
Applied Materials, Inc.	Information Technology	United States	4%
Thermo Fisher Scientific Inc.	Health Care	United States	4%
NIKE, Inc.	Consumer Discretionary	United States	4%
IQVIA Holdings Inc.	Health Care	United States	3%
Marsh & McLennan Companies, Inc.	Financials	United States	3%
The Estée Lauder Companies Inc.	Consumer Staples	United States	3%
Deere & Company	Industrials	United States	3%
Booking Holdings Inc.	Consumer Discretionary	United States	3%
Sysco Corporation	Consumer Staples	United States	3%
Novo Nordisk A/S	Health Care	Denmark	3%
Cisco Systems, Inc.	Information Technology	United States	3%
SAP SE	Information Technology	Germany	3%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 October 2022 until 30 September 2023.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



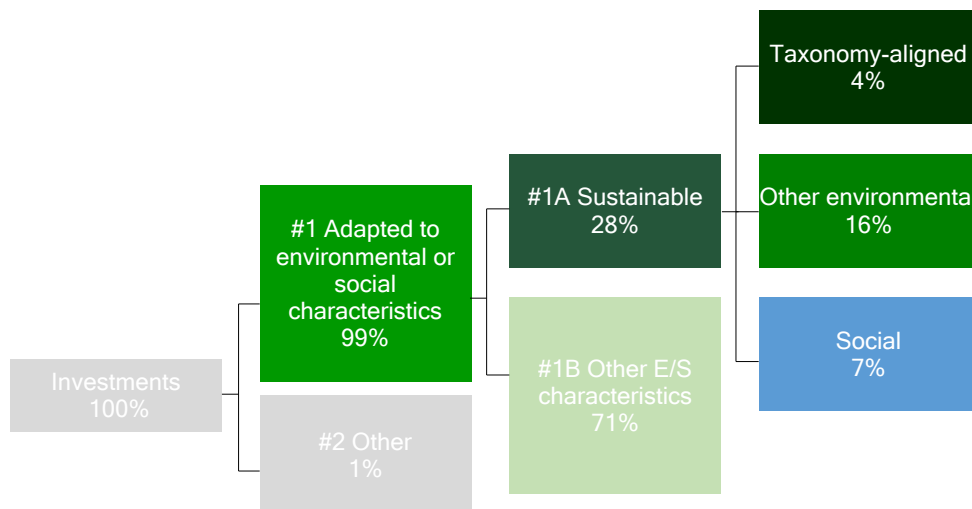
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the “greenness” of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#1A Sustainable investments includes the investments of the financial product that meet the criteria of sustainable investments. Within the scope of this Fund, it relates to investments in an economic activity that contributes to an environmental objective, is aligned to the EU Taxonomy and does not significantly harm any environmental and/ or social objective within the meaning of the SFDR.

#1B Other E/S characteristics includes the investments of the financial product that do not meet the criteria of sustainable investments, particularly around contribution to environmental and/ or social objectives (e.g., EU Taxonomy alignment).

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This also covers investments held for liquidity (cash) and/ or rebalancing purposes.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	99%	28%	71%	4%	16%	7%	1%
Communication Services	6%	0%	6%	0%	0%	0%	0%
Consumer Discretionary	8%	1%	7%	0%	1%	0%	0%
Consumer Staples	9%	5%	4%	1%	3%	1%	0%
Financials	17%	0%	17%	0%	0%	0%	0%
Health Care	20%	10%	10%	0%	4%	6%	0%
Industrials	13%	3%	10%	1%	2%	0%	0%
Information Technology	23%	9%	14%	2%	7%	0%	0%
Materials	4%	1%	3%	0%	1%	0%	0%
Other	0%	0%	0%	0%	0%	0%	1%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

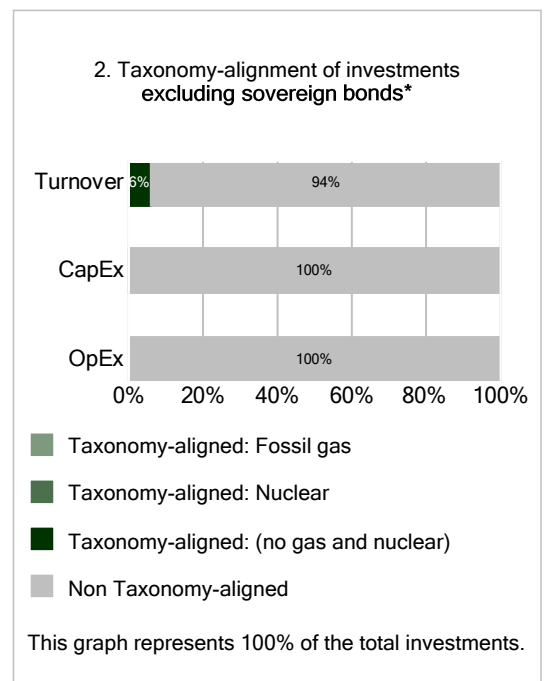
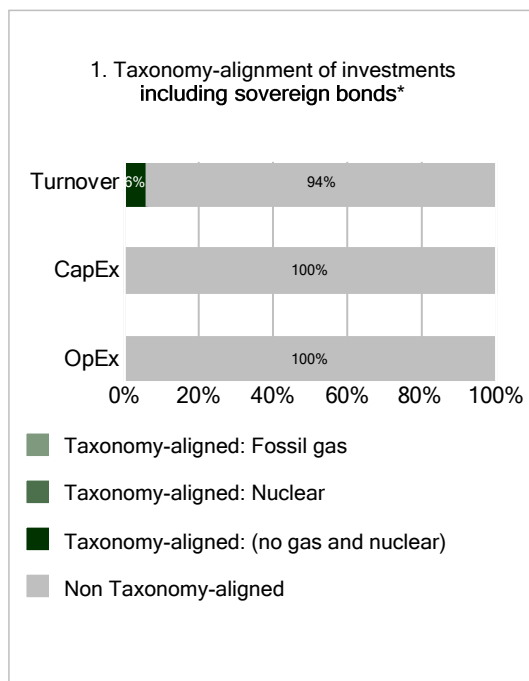
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

- What was the share of investments made in transitional and enabling activities?
0%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 0%.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
16%



What was the share of socially sustainable investments?
7%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken: We have used our Sustainability Risk Score to monitor ESG risks and our engagement framework which is based on the same ESG risk factors to engage on the most material risk factors. We have engaged with the companies in the portfolio representing 50% of the carbon intensity of the portfolio. Periodically we report on our engagement activities in our fund quarterly review and our annual stewardship report. Examples of engagements can be found on our website. We exercised our voting rights following our voting policy. We have used ISS as a proxy voting advisor. All voting records can be found on our website (Proxy Voting Dashboard | Kempen ([issgovernance.com](https://www.kempen.com/issgovernance.com))).

Annex IV - Annex IV SFDR level II

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kempen (Lux) Global Listed Infrastructure Fund

Legal entity identifier: 549300QTZIXUJOKYKN93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made sustainable investments with an environmental objective:

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.0% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund promoted environmental and/ or social characteristics, provided that it neither commits to making sustainable investments within the meaning of Regulation (EU) 2019/2088 (the “SFDR”) nor to investing in economic activities that qualify as “environmentally sustainable” under the Taxonomy Regulation (EU 2020/852).

The Sub-Fund promotes environmental characteristics related to:

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

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.

The environmental characteristics promoted by the Sub-Fund seek to contribute to achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands (‘Klimaataakkoord’). 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 Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway, on a comply or explain basis.

The Sub-Fund promoted the following social characteristics:

- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

The promoted social and environmental characteristics are met by following the ESG Policy. This ESG policy is implemented in the Sub-Fund’s strategy’s investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration and 3) Active ownership, 4) Positive impact.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?...and compared to previous periods?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund. The indicators are calculated using the latest available indicator data with average portfolio weights over the 4 quarters in the reference period. In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

Environmental indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Scope 1 greenhouse gases emissions	ton CO2e	25,792.65	30,272.74	98%	95%
Scope 2 greenhouse gases emissions	ton CO2e	1,458.45	1,589.66	98%	95%
Scope 3 greenhouse gases emissions	ton CO2e	35,895.45	44,980.04	98%	95%
Total greenhouse gases emissions	ton CO2e	64,511.98	77,245.92	98%	95%
Carbon footprint	ton CO2e per million EUR of investments	482.60	520.55	98%	95%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	2,494.23	2,264.53	98%	97%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0.16	0.15	90%	88%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	9.24	8.55	90%	88%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0.56	0.60	90%	88%
Energy consumption intensity per high impact climate sector - Transport and storage	Gigawatt hours per million EUR of revenue	1.39	1.46	90%	88%

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

Environmental indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Energy consumption intensity per high impact climate sector - Water supply, sewerage, waste management and remediation activities	Gigawatt hours per million EUR of revenue	0.42	0.42	90%	90%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	0%	98%	97%

Social indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	98%	97%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	24%	27%	98%	97%
Board gender diversity	Average % of female board members	32%	33%	98%	97%
Exposure to controversial weapons	Share of investments, %	0%	0%	98%	97%

Involvements	Units	2022	2023	% Cov. 2022	% Cov. 2023
Controversial Weapons	Share of investments, %	-	0%		100%
Tobacco	Share of investments, %	-	0%		100%

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
Not applicable.
- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

OECD	UNGP
Yes	Yes

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

- Yes
 No

The Sub-Fund considered principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. We refer to the table of sustainability indicators earlier listed in this document.

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
NextEra Energy, Inc.	Utilities	United States	7%
Transurban Group	Industrials	Australia	6%
American Tower Corporation	Real Estate	United States	5%
Sempra	Utilities	United States	4%
American Electric Power Company, Inc.	Utilities	United States	4%
The Southern Company	Utilities	United States	4%
Canadian Pacific Kansas City Limited	Industrials	Canada	4%
Cheniere Energy, Inc.	Energy	United States	4%
WEC Energy Group, Inc.	Utilities	United States	3%
The Williams Companies, Inc.	Energy	United States	3%
International Container Terminal Services, Inc.	Industrials	Philippines	3%
Rumo S.A.	Industrials	Brazil	3%
Malaysia Airports Holdings Berhad	Industrials	Malaysia	3%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 October 2022 until 30 September 2023.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



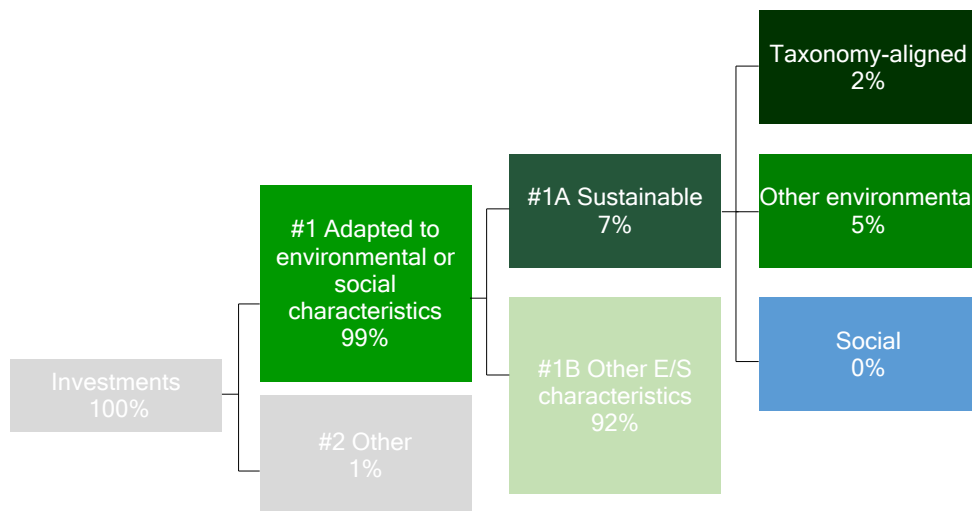
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the “greenness” of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#1A Sustainable investments includes the investments of the financial product that meet the criteria of sustainable investments. Within the scope of this Fund, it relates to investments in an economic activity that contributes to an environmental objective, is aligned to the EU Taxonomy and does not significantly harm any environmental and/ or social objective within the meaning of the SFDR.

#1B Other E/S characteristics includes the investments of the financial product that do not meet the criteria of sustainable investments, particularly around contribution to environmental and/ or social objectives (e.g., EU Taxonomy alignment).

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This also covers investments held for liquidity (cash) and/ or rebalancing purposes.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	99%	7%	92%	2%	5%	0%	1%
Communication Services	4%	0%	4%	0%	0%	0%	0%
Energy	12%	0%	12%	0%	0%	0%	0%
Industrials	33%	1%	32%	0%	1%	0%	0%
Real Estate	7%	2%	5%	1%	1%	0%	0%
Other	0%	0%	0%	0%	0%	0%	1%
Utilities	44%	4%	39%	1%	3%	0%	0%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

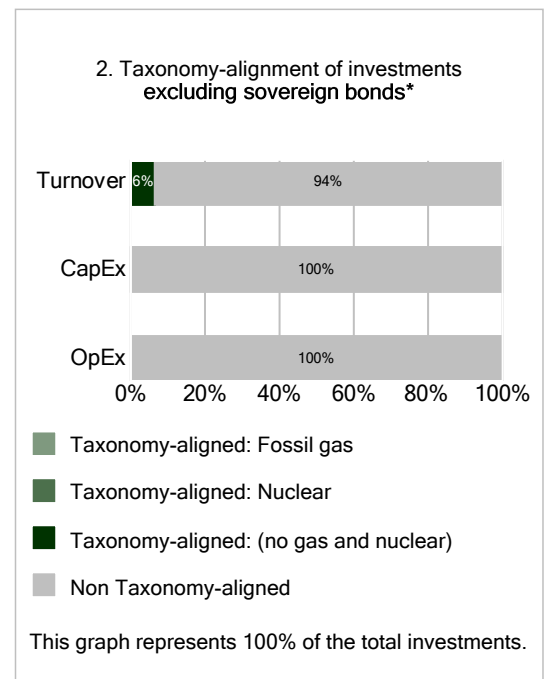
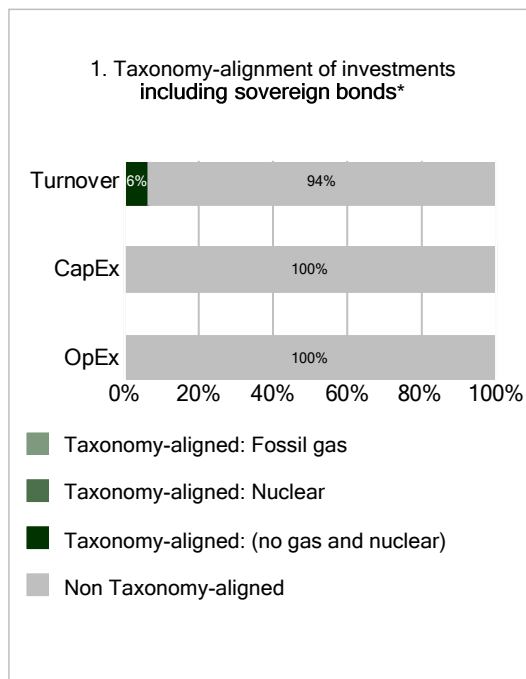
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

- What was the share of investments made in transitional and enabling activities?
2%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 0%.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
5%



What was the share of socially sustainable investments?



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken: We have used our Sustainability Risk Score to monitor ESG risks and our engagement framework which is based on the same ESG risk factors to engage on the most material risk factors. We have engaged with the companies in the portfolio representing 50% of the carbon intensity of the portfolio. Periodically we report on our engagement activities in our fund quarterly review and our annual stewardship report. Examples of engagements can be found on our website. We exercised our voting rights following our voting policy. We have used ISS as a proxy voting advisor. All voting records can be found on our website (Proxy Voting Dashboard | Kempen ([issgovernance.com](https://www.kempen.com/issgovernance.com))).

Annex IV - Annex IV SFDR level II

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kempen (Lux) European Sustainable Equity Fund

Legal entity identifier: 549300UHSRRF2LM1CV49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made sustainable investments with an environmental objective:

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.0% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted 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.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.

The environmental characteristics promoted by the Sub-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 Sub-Fund aims to have a carbon intensity that is below the EU Paris Aligned (EU PAB) pathway. This pathway assumes a carbon intensity that is 50% lower than the MSCI Europe Total Return Net Index (the "Benchmark") in 2019 with a subsequent 7% annual reduction.

The Sub-Fund promoted the following social characteristics:

- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

The promoted social and environmental characteristics are met by following the ESG Policy. This ESG policy is implemented in the Sub-Fund's strategy's investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration and 3) Active ownership, 4) Positive impact.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?...and compared to previous periods?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund. The indicators are calculated using the latest available indicator data with average portfolio weights over the 4 quarters in the reference period. In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

Environmental indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Scope 1 greenhouse gases emissions	ton CO2e	-	1,478.42		97%
Scope 2 greenhouse gases emissions	ton CO2e	-	2,199.38		97%
Scope 3 greenhouse gases emissions	ton CO2e	-	71,127.03		97%
Total greenhouse gases emissions	ton CO2e	-	74,837.96		97%
Carbon footprint	ton CO2e per million EUR of investments	-	228.90		97%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	-	592.01		97%
Exposure to companies active in the fossil fuel sector	Share of investments, %	-	0%		97%
Share of non-renewable energy consumption and production	Weighted average, %	-	66%		86%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	-	0.19		96%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	-	0.02		96%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	-	0%		97%

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

Social indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	-	0%		97%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	-	62%		97%
Unadjusted gender pay gap	Average % of gender pay gap	-	0.16		42%
Board gender diversity	Average % of female board members	-	40%		97%
Exposure to controversial weapons	Share of investments, %	-	0%		97%

Involvements	Units	2022	2023	% Cov. 2022	% Cov. 2023
Controversial Weapons	Share of investments, %	-	0%		100%
Tobacco	Share of investments, %	-	0%		100%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments the Sub-Fund partially intended to make contribute to the following objectives:

- Climate change mitigation and climate change adaptation (in line with the Paris Climate Agreement);
- Protection of biodiversity and ecosystems;
- Transition to a circular economy.

The Sub-Fund promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments. Over the last reported book year the percentage of sustainable investments was at or above with the minimum proportion set for this Sub-Fund.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund used a combination of principal adverse impact indicators as mentioned above and general ESG metrics in the investment process to determine current and potential adverse impact on sustainability factors, including monitoring the number of severe and very severe controversies for every investment objective. This broader set of indicators is taken into account in the portfolio construction, investment exclusion, ESG integration (including the Kempen ESG score) and active ownership (engagement including voting) activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

OECD	UNGP
Yes	Yes

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

- Yes
 No

The Sub-Fund considered principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. We refer to the table of sustainability indicators earlier listed in this document.

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
SAP SE	Information Technology	Germany	5%
Novo Nordisk A/S	Health Care	Denmark	5%
ASML Holding N.V.	Information Technology	Netherlands	5%
Allianz SE	Financials	Germany	4%
EssilorLuxottica Société anonyme	Health Care	France	4%
ASSA ABLOY AB (publ)	Industrials	Sweden	4%
AstraZeneca PLC	Health Care	United Kingdom	4%
Siemens Healthineers AG	Health Care	Germany	4%
Lonza Group AG	Health Care	Switzerland	4%
RELX PLC	Industrials	United Kingdom	4%
London Stock Exchange Group plc	Financials	United Kingdom	4%
Kerry Group plc	Consumer Staples	Ireland	4%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 October 2022 until 30 September 2023.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



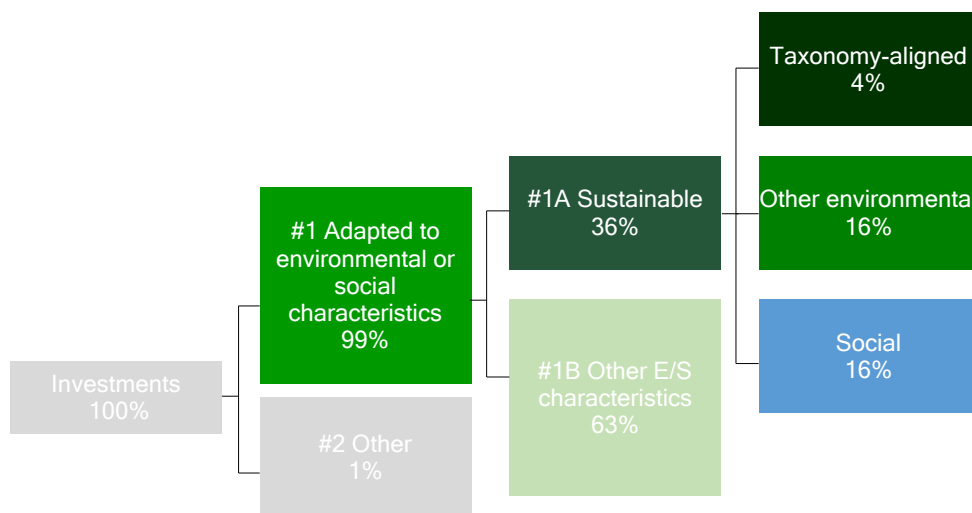
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the “greenness” of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#1A Sustainable investments includes the investments of the financial product that meet the criteria of sustainable investments. Within the scope of this Fund, it relates to investments in an economic activity that contributes to an environmental objective, is aligned to the EU Taxonomy and does not significantly harm any environmental and/ or social objective within the meaning of the SFDR.

#1B Other E/S characteristics includes the investments of the financial product that do not meet the criteria of sustainable investments, particularly around contribution to environmental and/ or social objectives (e.g., EU Taxonomy alignment).

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This also covers investments held for liquidity (cash) and/ or rebalancing purposes.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	99%	36%	63%	4%	16%	16%	1%
Communication Services	2%	0%	2%	0%	0%	0%	0%
Consumer Discretionary	8%	2%	7%	1%	1%	0%	0%
Consumer Staples	11%	8%	3%	1%	5%	2%	0%
Financials	14%	0%	14%	0%	0%	0%	0%
Health Care	27%	17%	10%	0%	3%	14%	0%
Industrials	16%	2%	14%	1%	1%	0%	0%
Information Technology	14%	6%	8%	1%	4%	0%	0%
Materials	6%	1%	5%	0%	1%	0%	0%
Other	0%	0%	0%	0%	0%	0%	1%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

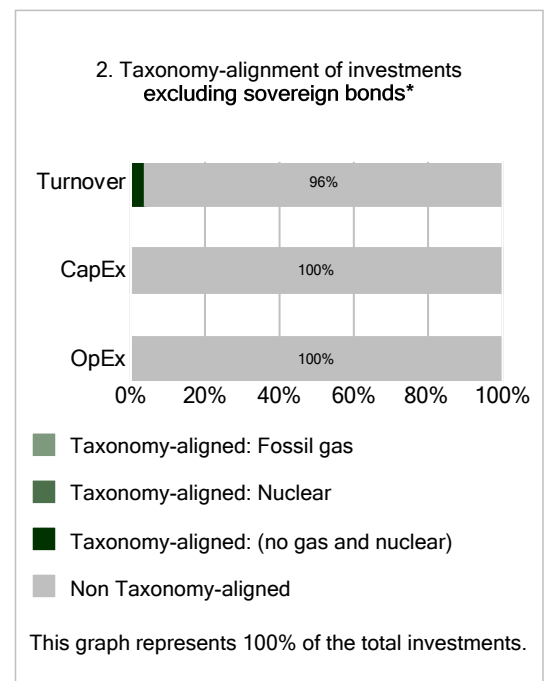
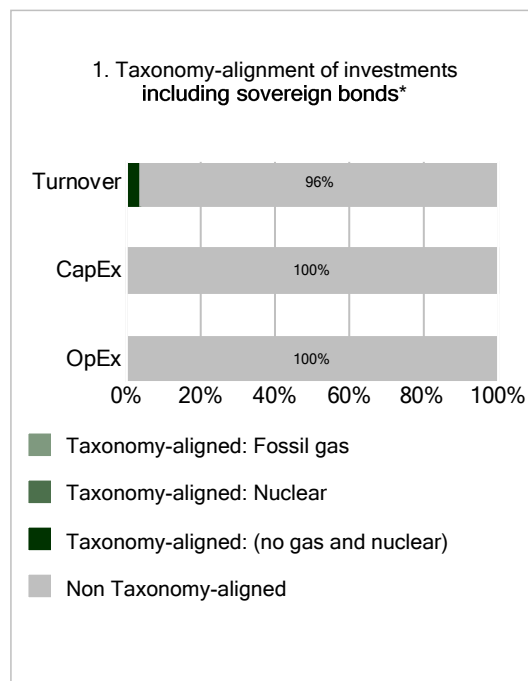
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

- What was the share of investments made in transitional and enabling activities?
0%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
16%



What was the share of socially sustainable investments?
16%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken: We have used our Sustainability Risk Score to monitor ESG risks and our engagement framework which is based on the same ESG risk factors to engage on the most material risk factors. We have engaged with the companies in the portfolio representing 50% of the carbon intensity of the portfolio. Periodically we report on our engagement activities in our fund quarterly review and our annual stewardship report. Examples of engagements can be found on our website. We exercised our voting rights following our voting policy. We have used ISS as a proxy voting advisor. All voting records can be found on our website (Proxy Voting Dashboard | Kempen ([issgovernance.com](https://www.kempen.com/issgovernance.com))).

Annex IV - Annex IV SFDR level II

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kempen (Lux) European Property Fund

Legal entity identifier: 549300MRRBXOHP6Q3H22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made sustainable investments with an environmental objective:

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.0% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted the following environmental characteristics:

- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- sustainable cities and communities
- transition to a circular economy.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.

The environmental characteristics promoted by the Sub-Fund seek to contribute to 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 Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway, on a comply or explain basis.

The Sub-Fund promoted the following social characteristics:

- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

The promoted social and environmental characteristics are met by following the ESG Policy. This ESG policy is implemented in the Sub-Fund's strategy's investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration and 3) Active ownership, 4) Positive impact.

How did the sustainability indicators perform?...and compared to previous periods?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund. The indicators are calculated using the latest available indicator data with average portfolio weights over the 4 quarters in the reference period. In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Scope 1 greenhouse gases emissions	ton CO2e	-	185.77		99%
Scope 2 greenhouse gases emissions	ton CO2e	-	186.30		99%
Scope 3 greenhouse gases emissions	ton CO2e	-	1,764.99		99%
Total greenhouse gases emissions	ton CO2e	-	2,124.11		99%
Carbon footprint	ton CO2e per million EUR of investments	-	18.40		99%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	-	341.95		99%
Exposure to companies active in the fossil fuel sector	Share of investments, %	-	0%		99%
Share of non-renewable energy consumption and production	Weighted average, %	-	69%		93%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	-	0.35		95%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	-	0%		99%

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

Social indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	-	0%		99%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	-	43%		99%
Unadjusted gender pay gap	Average % of gender pay gap	-	0.22		35%
Board gender diversity	Average % of female board members	-	40%		99%
Exposure to controversial weapons	Share of investments, %	-	0%		99%

Involvements	Units	2022	2023	% Cov. 2022	% Cov. 2023
Controversial Weapons	Share of investments, %	-	0%		100%
Tobacco	Share of investments, %	-	0%		100%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments the Sub-Fund partially intends to make contribute to the following objectives:

- Climate change mitigation and climate change adaptation (in line with the Paris Climate Agreement);
- Protection of biodiversity and ecosystems;
- Transition to a circular economy.

The Sub-Fund promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments. Over the last reported book year the percentage of sustainable investments was at or above with the minimum proportion set for this Sub-Fund.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund used a combination of principal adverse impact indicators as mentioned above and general ESG metrics in the investment process to determine current and potential adverse impact on sustainability factors, including monitoring the number of severe and very severe controversies for every investment objective. This broader set of indicators was taken into account in the portfolio construction, investment exclusion, ESG integration (including the Kempen ESG score) and active ownership (engagement) activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

OECD	UNGP
Yes	Yes

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

- Yes
 No

The Sub-Fund considered principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. We refer to the table of sustainability indicators earlier listed in this document.

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
SEGRO Plc	Real Estate	United Kingdom	9%
LEG Immobilien SE	Real Estate	Germany	7%
MERLIN Properties SOCIMI, S.A.	Real Estate	Spain	7%
Warehouses De Pauw	Real Estate	Belgium	6%
Derwent London Plc	Real Estate	United Kingdom	5%
Fabege AB (publ)	Real Estate	Sweden	5%
Vonovia SE	Real Estate	Germany	4%
British Land Company Plc	Real Estate	United Kingdom	4%
Inmobiliaria Colonial, SOCIMI, S.A.	Real Estate	Spain	4%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 October 2022 until 30 September 2023.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



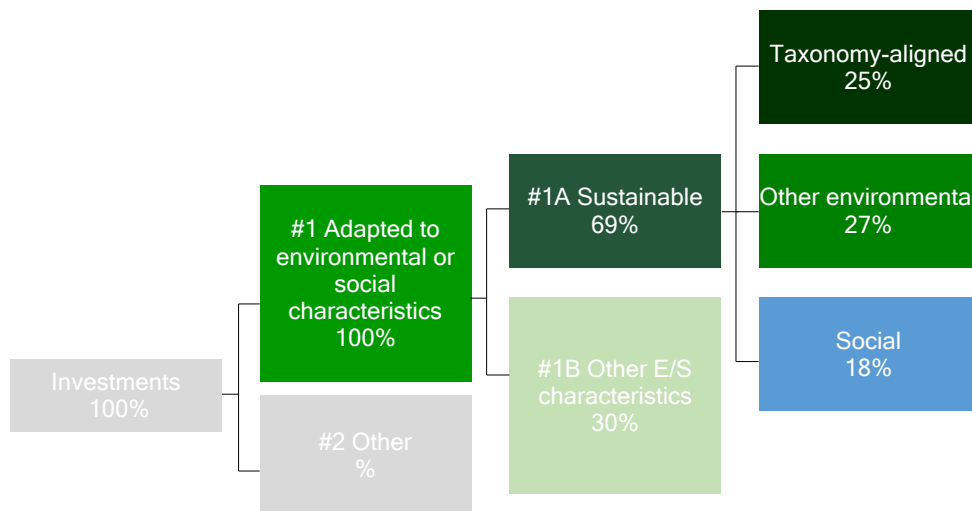
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the “greenness” of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#1A Sustainable investments includes the investments of the financial product that meet the criteria of sustainable investments. Within the scope of this Fund, it relates to investments in an economic activity that contributes to an environmental objective, is aligned to the EU Taxonomy and does not significantly harm any environmental and/ or social objective within the meaning of the SFDR.

#1B Other E/S characteristics includes the investments of the financial product that do not meet the criteria of sustainable investments, particularly around contribution to environmental and/ or social objectives (e.g., EU Taxonomy alignment).

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This also covers investments held for liquidity (cash) and/ or rebalancing purposes.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	100%	69%	30%	25%	27%	18%	0%
Real Estate	100%	69%	30%	25%	27%	18%	0%
Other	0%	0%	0%	0%	0%	0%	0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

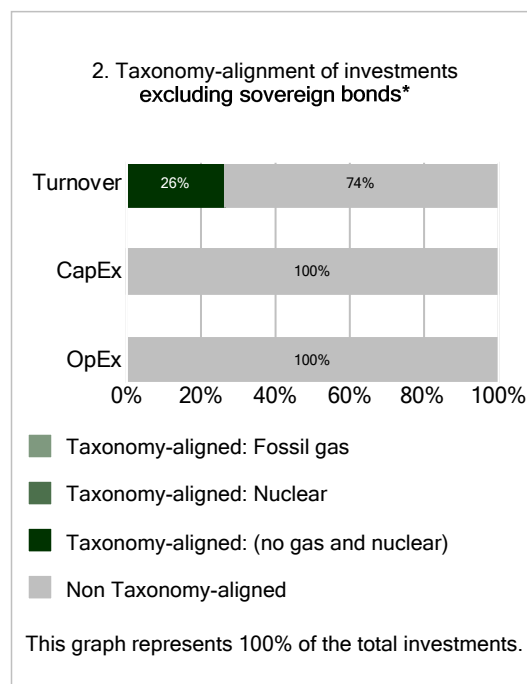
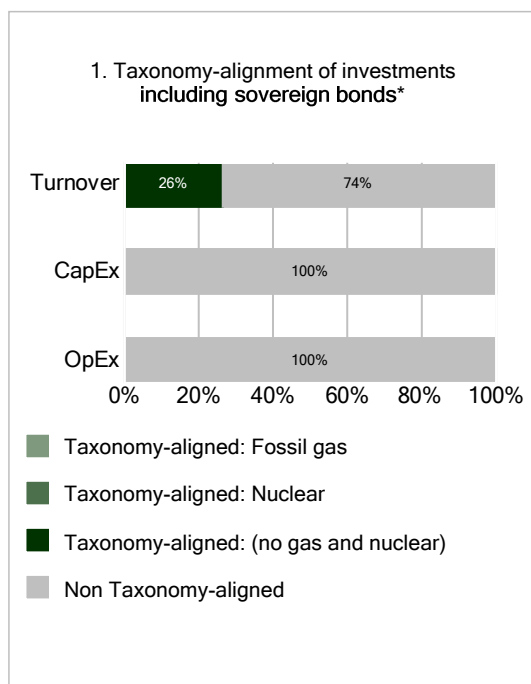
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

- What was the share of investments made in transitional and enabling activities?
0%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
27%



What was the share of socially sustainable investments?
18%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken: We have used our Sustainability Risk Score to monitor ESG risks and our engagement framework which is based on the same ESG risk factors to engage on the most material risk factors. We have engaged with the companies in the portfolio representing 50% of the carbon intensity of the portfolio. Periodically we report on our engagement activities in our fund quarterly review and our annual stewardship report. Examples of engagements can be found on our website. We exercised our voting rights following our voting policy. We have used ISS as a proxy voting advisor. All voting records can be found on our website (Proxy Voting Dashboard | Kempen ([issgovernance.com](https://www.kempen.com/issgovernance.com))).

Annex IV - Annex IV SFDR level II

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: MercLin Global Equity
 Legal entity identifier: 549300QL9FWLOGY9IX76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made sustainable investments with an environmental objective:

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.0% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

91.64% of the funds were invested in products that promoted environmental and/or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?...and compared to previous periods?

We achieved 100% compliance on: - UNGC compliance- mechanism to verify UNGC compliance- lack of exposure to controversial weapons We had 4.67% exposure to the fossil fuel industry.

Social indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	80%	79%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	44%	46%	80%	79%
Exposure to controversial weapons	Share of investments, %	0%	0%	80%	79%

Involvements	Units	2022	2023	% Cov. 2022	% Cov. 2023
Controversial Weapons	Share of investments, %	-	0%		100%
Tobacco	Share of investments, %	-	0%		100%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

OECD	UNGP
Yes	Yes

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

- Yes
 No

These were taken into account by excluding companies from the investable universe and in the weighting of the overall portfolio composition.

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Fairfax Financial Holdings Limited	Financials	Canada	6%
Microsoft Corporation	Information Technology	United States	6%
Alphabet Inc.	Communication Services	United States	5%
Berkshire Hathaway Inc.	Financials	United States	5%
Stellantis N.V.	Consumer Discretionary	Netherlands	4%
KKR & Co. Inc.	Financials	United States	4%
BNP Paribas SA	Financials	France	4%
Merck & Co., Inc.	Health Care	United States	3%
NXP Semiconductors N.V.	Information Technology	Netherlands	3%
Novartis AG	Health Care	Switzerland	3%
Meta Platforms, Inc.	Communication Services	United States	3%
The Goldman Sachs Group, Inc.	Financials	United States	3%
Johnson & Johnson	Health Care	United States	2%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 October 2022 until 30 September 2023.



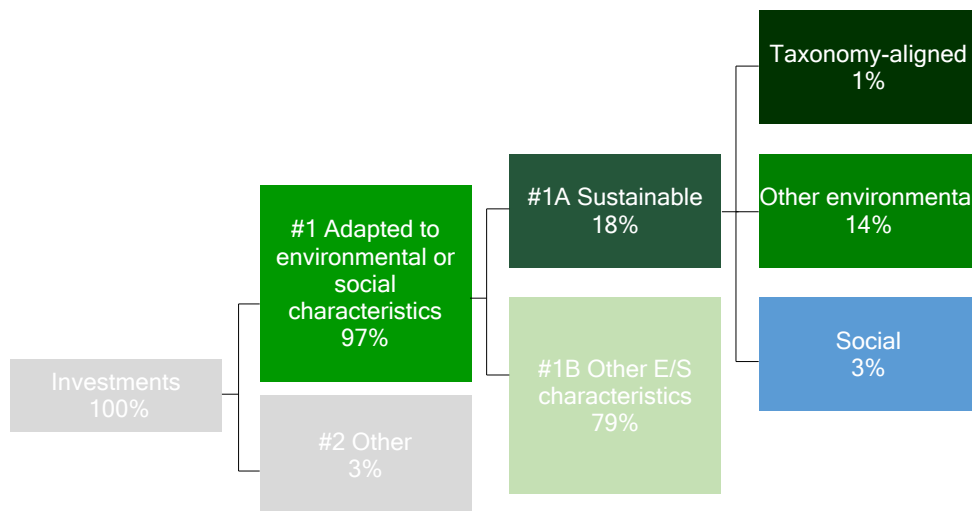
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the “greenness” of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#1A Sustainable investments includes the investments of the financial product that meet the criteria of sustainable investments. Within the scope of this Fund, it relates to investments in an economic activity that contributes to an environmental objective, is aligned to the EU Taxonomy and does not significantly harm any environmental and/ or social objective within the meaning of the SFDR.

#1B Other E/S characteristics includes the investments of the financial product that do not meet the criteria of sustainable investments, particularly around contribution to environmental and/ or social objectives (e.g., EU Taxonomy alignment).

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This also covers investments held for liquidity (cash) and/ or rebalancing purposes.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	97%	18%	79%	1%	14%	3%	3%
Communication Services	8%	0%	8%	0%	0%	0%	0%
Consumer Discretionary	19%	1%	18%	0%	1%	0%	0%
Consumer Staples	4%	0%	4%	0%	0%	0%	0%
Financials	29%	0%	29%	0%	0%	0%	0%
Health Care	14%	12%	2%	0%	9%	3%	0%
Industrials	5%	0%	5%	0%	0%	0%	0%
Information Technology	15%	5%	10%	1%	4%	0%	0%
Materials	2%	0%	2%	0%	0%	0%	0%
Other	2%	0%	2%	0%	0%	0%	3%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

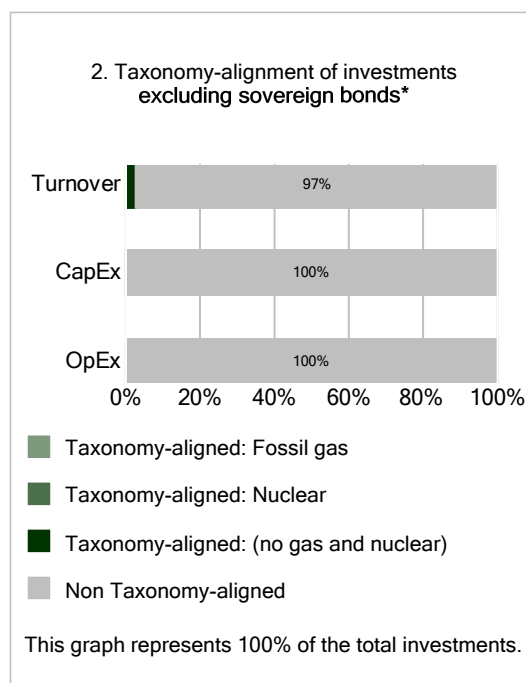
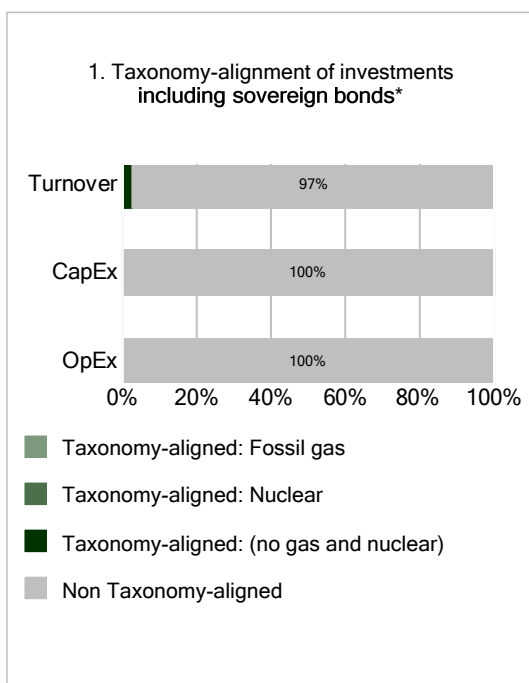
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

- What was the share of investments made in transitional and enabling activities?
1%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 0%.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
14%



What was the share of socially sustainable investments?
3%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure as well as third-party funds and trackers.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?
A combination of ESG integration in the analyses, a best in class screening mechanism and exclusions based on activity, ESG risk, UNGC compliance and presence on third party exclusion lists.

Annex IV - Annex IV SFDR level II

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: MercLin Patrimonium
 Legal entity identifier: 549300SCZ7DXJU5RSY43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

It made sustainable investments with an environmental objective:

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective:

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.0% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

91.64% of the funds were invested in products that promoted environmental and/or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?...and compared to previous periods?

We achieved 100% compliance on: - UNGC compliance- mechanism to verify UNGC compliance- lack of exposure to controversial weapons We had 5.05% exposure to the fossil fuel industry.

Social indicators	Units	2022	2023	% Cov. 2022	% Cov. 2023
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	59%	63%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	30%	35%	58%	63%
Exposure to controversial weapons	Share of investments, %	0%	0%	59%	63%

Involvements	Units	2022	2023	% Cov. 2022	% Cov. 2023
Controversial Weapons	Share of investments, %	-	0%		100%
Tobacco	Share of investments, %	-	0%		100%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund did not make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund did not make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

OECD	UNGP
Yes	Yes

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

- Yes
 No

These were taken into account by excluding companies from the investable universe and in the weighting of the overall portfolio composition.

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Amundi Physical Metals plc	Other	Ireland	5%
Microsoft Corporation	Information Technology	United States	3%
Alphabet Inc.	Communication Services	United States	3%
Berkshire Hathaway Inc.	Financials	United States	3%
Stellantis N.V.	Consumer Discretionary	Netherlands	2%
KKR & Co. Inc.	Financials	United States	2%
Merck & Co., Inc.	Health Care	United States	2%
BNP Paribas SA	Financials	France	2%
NXP Semiconductors N.V.	Information Technology	Netherlands	2%
Novartis AG	Health Care	Switzerland	2%
Meta Platforms, Inc.	Communication Services	United States	1%
The Goldman Sachs Group, Inc.	Financials	United States	1%
Johnson & Johnson	Health Care	United States	1%
Fairfax Financial Holdings Limited	Financials	Canada	1%
Prosus N.V.	Consumer Discretionary	Netherlands	1%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 October 2022 until 30 September 2023.

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)



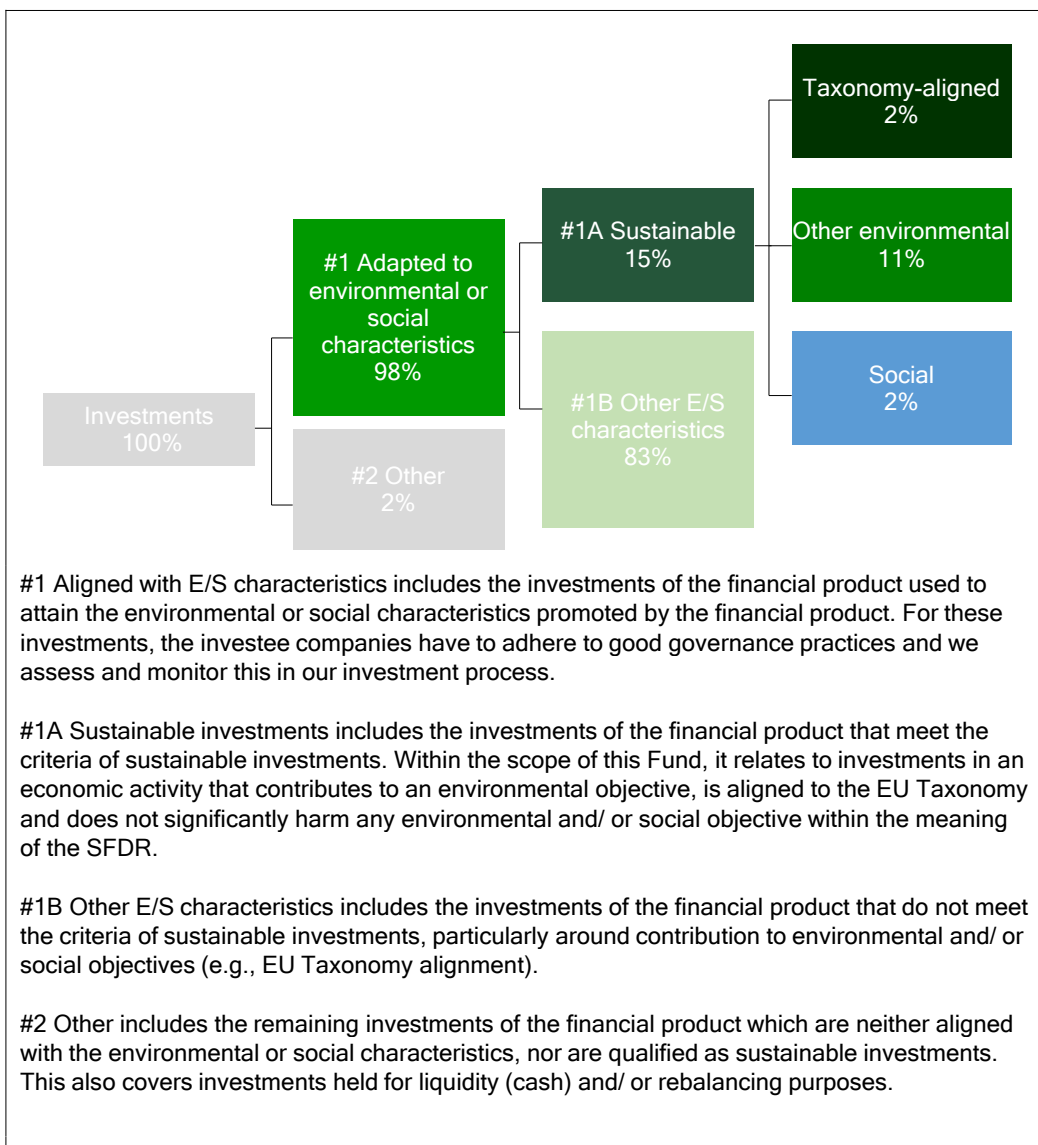
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the “greenness” of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies



Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	98%	15%	83%	2%	11%	2%	2%
Communication Services	6%	0%	6%	0%	0%	0%	0%
Consumer Discretionary	12%	1%	11%	0%	1%	0%	0%
Consumer Staples	2%	0%	2%	0%	0%	0%	0%
Financials	20%	0%	20%	0%	0%	0%	0%
Health Care	9%	7%	2%	0%	5%	2%	0%
Industrials	4%	0%	4%	0%	0%	0%	0%
Information Technology	8%	3%	6%	1%	2%	0%	0%
Materials	3%	1%	2%	0%	0%	0%	0%
Real Estate	1%	1%	0%	0%	0%	0%	0%
Other	33%	2%	31%	0%	2%	0%	2%
Utilities	1%	0%	0%	0%	0%	0%	0%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

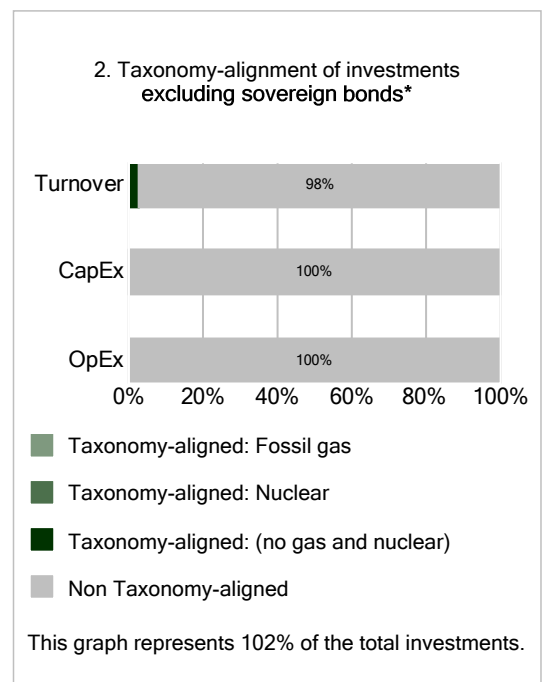
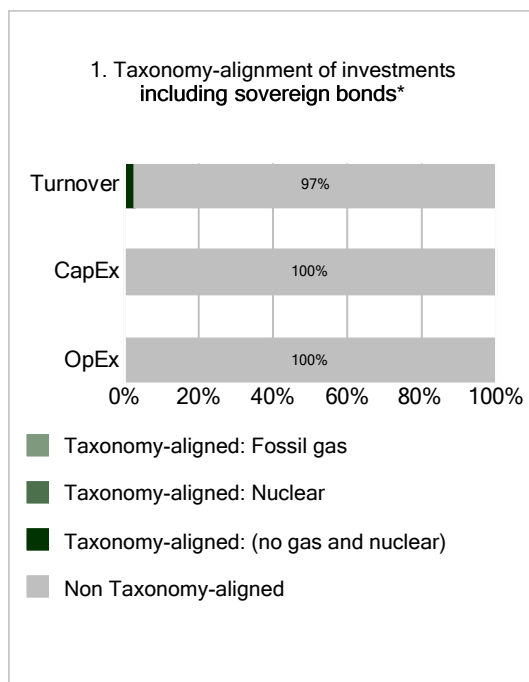
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Unaudited Additional Information (continued)

5. Sustainable Finance Disclosure Regulation (SFDR) (continued)

- What was the share of investments made in transitional and enabling activities?
1%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 0%.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
11%



What was the share of socially sustainable investments?
2%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure as well as third-party funds and trackers.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A combination of ESG integration in the analyses and exclusions based on activity, ESG risk, UNGC compliance and presence on third party exclusion lists.

