

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


Kempen International Funds

Semi-annual Report

31 March 2023



Kempen



Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current Prospectus, supplemented by the last annual and the most recent semi-annual report, if published thereafter.

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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
Partner, Elvinger Hoss Prussen, *société anonyme*

Richard Goddard,
The Directors' Office S.A.

Henry Kelly,
Managing Director, KellyConsult Sàrl.

Job de Kort,
Executive Director, Van Lanschot Kempen Investment Management N.V.*

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

Stéphane Mercier,
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 Securities Services**
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
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 the Fund has the pleasure of presenting the semi-annual report, including the financial statements of Kempen International Funds SICAV (the "Fund" or "KIF"). The report runs from 1 October 2022 to 31 March 2023.

Ukraine

The Board of Directors of the Fund has been attentive to the consequences of the military conflict between Russia and Ukraine that started on 24 February 2022. The Board of Directors closely monitors developments in terms of market and financial risks, and will continue to take all necessary measures in the interest of shareholders.

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 16 December 2022, all the assets and liabilities of the Dutch domiciled Kempen European Sustainable Equity Fund N.V., Kempen European Property Fund N.V. and Kempen Global Sustainable Equity Fund N.V. successfully 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 at 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.

As at 31 March 2023, the total Net Assets under Management of the Fund increased to a total of EUR 8,627,347,199.

Corporate Governance statement

The Board of Directors of the Fund confirms the Fund's adherence to the principles of the ALFI Code of Conduct for Luxembourg Investment Funds.

The Board of Directors of Kempen International Funds

Luxembourg, 30 May 2023

Statement of Net Assets as at 31 March 2023

		Combined Statement	Kempen (Lux) Global High Dividend Fund	Kempen (Lux) European High Dividend Fund
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost	2	7,710,984,218.00	468,913,091.24	14,054,530.90
Unrealised appreciation / (depreciation) on securities		695,625,426.59	30,057,514.38	415,409.43
Investment in securities at market value		8,406,609,644.59	498,970,605.62	14,469,940.33
Cash at bank and at brokers		241,619,780.15	2,938,446.76	204,248.22
Receivable on investment sold		33,924,981.05	-	323,647.53
Receivable on subscriptions	2	47,441,517.19	91,080.00	18,651.60
Receivable on withholding tax reclaim		3,708,746.97	1,182,608.52	153,175.97
Swing pricing receivable		5,661,753.38	-	-
Other receivable		16,477,070.02	-	-
Interest receivable		24,421,041.46	-	-
Net unrealised appreciation on futures contracts	5	968,995.00	-	-
Dividend receivable		8,265,069.58	1,721,119.78	35,483.21
Total assets		8,789,098,599.39	504,903,860.68	15,205,146.86
Liabilities				
Bank overdraft		10.51	-	-
Swing pricing payable		1,764,192.40	755,894.02	-
Payable for investment purchased		60,742,194.33	-	310,948.85
Payable on redemptions	2	48,255,073.03	87,110.14	39,035.81
Other payable		34,523,719.00	-	-
Management fees payable	3	14,221,250.71	779,835.03	41,354.64
Other liabilities		2,244,960.79	107,565.94	4,235.09
Total liabilities		161,751,400.77	1,730,405.13	395,574.39
Net assets at the end of the period		8,627,347,198.62	503,173,455.55	14,809,572.47

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

Kempen International Funds

Statement of Net Assets as at 31 March 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
208,230,558.51	100,846,158.89	1,008,540,236.22	879,922,162.94	1,287,778,823.91	159,235,730.24
(17,879,751.87)	2,102,325.71	(38,596,811.69)	(34,114,934.18)	64,478,913.17	(5,984,311.02)
190,350,806.64	102,948,484.60	969,943,424.53	845,807,228.76	1,352,257,737.08	153,251,419.22
1,118,753.42	2,476,346.66	23,785,405.90	13,381,047.19	43,453,693.20	2,935,908.00
1,742,581.41	1,109,101.65	10,873,095.90	12,565,862.94	868,911.20	3,833,227.24
396,825.37	20,717.50	998,874.88	179,821.78	40,590,186.43	10,244.67
11,891.40	1,497,062.51	-	-	766,949.01	-
-	-	-	-	4,187,176.90	-
-	-	-	-	-	-
-	-	8,037,006.18	6,889,360.54	-	2,073,520.09
-	-	390,985.00	542,630.00	-	35,380.00
617,190.42	109,066.54	-	-	2,741,540.92	-
194,238,048.66	108,160,779.46	1,014,028,792.39	879,365,951.21	1,444,866,194.74	162,139,699.22
6.16	2.43	-	-	-	-
289,150.21	214,656.38	-	-	-	-
993,211.34	389,037.11	30,242,147.94	22,624,736.25	-	3,552,560.90
88,662.02	220,056.19	1,069,378.20	68,113.58	41,942,242.22	206,641.67
-	-	-	-	-	-
349,737.72	195,848.57	723,745.68	617,090.54	2,700,815.71	219,543.78
39,627.31	27,644.26	117,923.91	98,784.62	310,326.21	21,479.15
1,760,394.76	1,047,244.94	32,153,195.73	23,408,724.99	44,953,384.14	4,000,225.50
192,477,653.90	107,113,534.52	981,875,596.66	855,957,226.22	1,399,912,810.60	158,139,473.72

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

Statement of Net Assets as at 31 March 2023

		Kempen (Lux) Global Value Fund	Kempen (Lux) Global Sustainable Equity Fund*	Kempen (Lux) Global Listed Infrastructure Fund
	Notes	EUR	EUR	EUR
Assets				
Investment in securities at cost	2	41,060,940.94	297,355,432.44	147,031,934.28
Unrealised appreciation / (depreciation) on securities		1,659,212.91	31,457,549.40	8,178,066.05
Investment in securities at market value		42,720,153.85	328,812,981.84	155,210,000.33
Cash at bank and at brokers		581,371.38	2,550,616.80	5,185,063.24
Receivable on investment sold		-	-	-
Receivable on subscriptions	2	525.68	6,973.20	166,258.30
Receivable on withholding tax reclaim		12,925.83	28,733.71	667.29
Swing pricing receivable		-	-	320,702.98
Other receivable		-	360,003.53	-
Interest receivable		-	-	-
Net unrealised appreciation on futures contracts	5	-	-	-
Dividend receivable		75,903.02	310,088.12	120,274.79
Total assets		43,390,879.76	332,069,397.20	161,002,966.93
Liabilities				
Bank overdraft		0.17	-	1.75
Swing pricing payable		-	331,806.50	-
Payable for investment purchased		-	-	-
Payable on redemptions	2	19,659.93	13,936.39	1,292.76
Other payable		-	-	-
Management fees payable	3	79,695.00	174,919.84	287,167.23
Other liabilities		11,779.82	74,039.42	42,312.37
Total liabilities		111,134.92	594,702.15	330,774.11
Net assets at the end of the period		43,279,744.84	331,474,695.05	160,672,192.82

*See Note 1 which can be found on page 67.

Statement of Net Assets as at 31 March 2023

Kempen (Lux) European Sustainable Equity Fund*	Kempen (Lux) European Property Fund*	MercLin Global Equity*	MercLin Patrimonium*
EUR	EUR	EUR	EUR
279,294,145.69	118,623,693.61	1,495,123,013.48	1,204,973,764.71
45,220,352.97	(3,046,313.17)	495,220,836.39	116,457,368.11
324,514,498.66	115,577,380.44	1,990,343,849.87	1,321,431,132.82
3,963,959.12	278,644.41	68,256,692.08	70,509,583.77
-	2,608,553.18	-	-
10,205.57	4,951,152.21	-	-
54,732.73	-	-	-
1,153,873.50	-	-	-
1,729,492.34	581,140.35	-	13,806,433.80
-	-	-	7,421,154.65
-	-	-	-
204,604.05	320,325.22	1,026,693.16	982,780.35
331,631,365.97	124,317,195.81	2,059,627,235.11	1,414,151,085.39
-	-	-	-
-	172,685.29	-	-
-	2,629,551.94	-	-
320,276.73	4,178,667.39	-	-
-	2,124,318.42	-	32,399,400.58
400,749.32	224,933.99	4,264,786.23	3,161,027.43
78,324.22	36,200.72	740,009.80	534,707.95
799,350.27	9,366,357.75	5,004,796.03	36,095,135.96
330,832,015.70	114,950,838.06	2,054,622,439.08	1,378,055,949.43

*See Note 1 which can be found on page 67.

Statement of Operations and Changes in Net Assets for the period ended 31 March 2023

		Combined Statement	Kempen (Lux) Global High Dividend Fund	Kempen (Lux) European High Dividend Fund
	Notes	EUR	EUR	EUR
Income				
Dividend income, net of withholding taxes	2	25,012,939.63	7,497,321.88	213,960.00
Interest income from investments, net of withholding taxes	2	27,089,206.57	-	-
Bank interest		582,461.62	38,562.72	1,993.24
Other income		281,885.42	147,781.19	5,520.38
Swing pricing income	2	9,377,797.75	-	16,958.19
Total income		62,344,290.99	7,683,665.79	238,431.81
Expenses				
Management fees	3	12,659,551.55	1,510,981.96	82,286.59
Transaction costs	7	449,060.22	88,792.96	5,081.52
Taxe d'abonnement	4	409,011.29	29,588.73	2,766.91
Bank and other interest expenses		32,335.77	15,341.84	395.42
Interest on swap contracts		1.27	-	-
Other Operating expenses		3,872,625.42	495,561.38	18,448.72
Swing pricing expenses		1,338,272.60	106,575.47	-
Other expenses		707,891.74	82,329.09	2,022.04
Total expenses		19,468,749.86	2,329,171.43	111,001.20
Net investment income / (loss)		42,875,541.13	5,354,494.36	127,430.61
Net realised gain / (loss) on:				
Investments		(62,663,174.14)	1,792,324.61	251,985.25
Foreign currencies transactions		(603,878.73)	(153,814.04)	(3,136.83)
Futures contracts	5	(2,897,825.59)	-	-
Swaps	5	(637,497,218.32)	-	-
Net realised gain / (loss) for the period		(660,786,555.65)	6,993,004.93	376,279.03
Net change in unrealised appreciation / (depreciation) on:				
Investments		979,195,544.62	46,528,496.70	2,871,980.06
Futures contracts	5	2,387,816.87	-	-
Increase / (Decrease) in net assets as a result of operations		320,796,805.84	53,521,501.63	3,248,259.09
Subscriptions		5,328,378,661.72	38,075,993.70	547,270.60
Redemptions		(1,039,411,669.89)	(17,280,290.24)	(5,927,089.35)
Dividend distributions	11	(11,643,373.47)	(3,373,462.84)	(97.64)
Net assets at the beginning of the period		4,029,226,774.42	432,229,713.30	16,941,229.77
Net assets at the end of the period		8,627,347,198.62	503,173,455.55	14,809,572.47

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

Kempen International Funds

Statement of Operations and Changes in Net Assets for the period ended 31 March 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
2,462,109.76	537,966.34	-	-	8,901,420.90	-
-	-	9,061,319.21	7,857,047.52	-	2,749,685.19
11,755.09	16,267.20	86,349.29	91,195.05	229,722.27	54,498.40
16,062.96	41,545.94	1,802.43	1,905.22	33,998.06	621.66
-	-	-	-	8,110,344.43	-
2,489,927.81	595,779.48	9,149,470.93	7,950,147.79	17,275,485.66	2,804,805.25
702,206.72	370,875.53	1,439,346.85	1,212,367.63	5,330,031.39	445,777.09
81,521.10	19,679.16	6,895.49	5,999.74	117,144.49	1,370.61
11,862.51	18,305.51	68,612.99	49,620.45	119,801.92	15,717.64
4,730.60	83.87	2,583.63	812.22	-	1,597.58
-	-	-	-	-	-
203,466.07	99,136.93	472,292.22	411,871.83	1,418,157.80	91,523.82
684,118.60	43,086.74	-	-	-	-
43,507.36	21,988.35	815.96	787.11	414,205.00	222.21
1,731,412.96	573,156.09	1,990,547.14	1,681,458.98	7,399,340.60	556,208.95
758,514.85	22,623.39	7,158,923.79	6,268,688.81	9,876,145.06	2,248,596.30
(10,305,284.45)	(4,338,343.33)	(33,971,849.40)	(32,296,079.03)	13,587,915.63	(5,302,059.13)
(42,250.87)	10,743.81	-	-	(388,493.19)	-
-	-	(1,248,390.83)	(1,228,184.13)	-	(421,250.63)
-	-	23,330.00	-	-	53,546.00
(9,589,020.47)	(4,304,976.13)	(28,037,986.44)	(27,255,574.35)	23,075,567.50	(3,421,167.46)
5,477,409.61	20,808,787.00	53,517,971.30	49,926,261.37	96,457,736.47	15,980,577.37
-	-	822,159.50	1,232,046.90	-	333,610.47
(4,111,610.86)	16,503,810.87	26,302,144.36	23,902,733.92	119,533,303.97	12,893,020.38
14,855,083.33	11,228,670.42	386,053,988.86	275,412,621.39	369,321,530.63	9,880,873.14
(13,770,243.39)	(5,526,063.42)	(279,076,932.91)	(213,053,312.62)	(391,397,277.63)	(41,204,359.20)
(2,374,738.72)	(706,131.61)	(1,828,034.56)	(849,220.15)	(1,344,087.16)	(740,139.57)
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
192,477,653.90	107,113,534.52	981,875,596.66	855,957,226.22	1,399,912,810.60	158,139,473.72

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

Statement of Operations and Changes in Net Assets for the period ended 31 March 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	429,495.48	1,581,984.00	1,358,861.47
Interest income from investments, net of withholding taxes	2	-	-	-
Bank interest		4,018.07	14,908.91	18,815.33
Other income		14,135.22	1,212.33	10,889.17
Swing pricing income	2	56,685.45	-	39,936.18
Total income		504,334.22	1,598,105.24	1,428,502.15
Expenses				
Management fees	3	156,011.01	141,544.09	566,728.53
Transaction costs	7	6,753.76	15,567.11	21,959.89
Taxe d'abonnement	4	8,568.38	23,554.28	29,727.88
Bank and other interest expenses		802.56	725.61	593.03
Interest on swap contracts		-	1.27	-
Other Operating expenses		42,241.77	197,420.25	153,947.91
Swing pricing expenses		-	331,806.50	-
Other expenses		4,796.56	14,635.33	20,012.59
Total expenses		219,174.04	725,254.44	792,969.83
Net investment income / (loss)		285,160.18	872,850.80	635,532.32
Net realised gain / (loss) on:				
Investments		(342,277.14)	2,716,133.52	605,583.58
Foreign currencies transactions		(8,543.52)	(19,593.91)	(14,316.03)
Futures contracts	5	-	-	-
Swaps	5	-	(19,508,830.97)	-
Net realised gain / (loss) for the period		(65,660.48)	(15,939,440.56)	1,226,799.87
Net change in unrealised appreciation / (depreciation) on:				
Investments		6,464,566.75	29,685,980.82	(2,376,467.13)
Futures contracts	5	-	-	-
Increase / (Decrease) in net assets as a result of operations		6,398,906.27	13,746,540.26	(1,149,667.26)
Subscriptions		993,188.15	337,394,271.17	26,384,844.37
Redemptions		(1,516,427.12)	(35,753,501.77)	(5,129,225.34)
Dividend distributions	11	(329,536.38)	-	(97,924.84)
Net assets at the beginning of the period		37,733,613.92	16,087,385.39	140,664,165.89
Net assets at the end of the period		43,279,744.84	331,474,695.05	160,672,192.82

*See Note 1 which can be found on page 67.

Statement of Operations and Changes in Net Assets for the period ended 31 March 2023

Kempen (Lux) European Sustainable Equity Fund*	Kempen (Lux) European Property Fund*	MercLin Global Equity*	MercLin Patrimonium*
EUR	EUR	EUR	EUR
1,406,382.02	623,437.78	-	-
-	-	-	7,421,154.65
14,195.12	180.93	-	-
5,084.74	1,292.85	21.76	11.51
1,153,873.50	-	-	-
2,579,535.38	624,911.56	21.76	7,421,166.16
390,410.15	229,304.41	47,247.19	34,432.41
7,574.24	70,720.15	-	-
19,267.86	11,601.52	14.71	-
21.60	454.11	-	4,193.70
-	-	-	-
190,177.75	69,086.34	5,549.43	3,743.20
-	172,685.29	-	-
8,426.99	82,500.73	11,642.42	-
615,878.59	636,352.55	64,453.75	42,369.31
1,963,656.79	(11,440.99)	(64,431.99)	7,378,796.85
2,608,575.40	2,330,200.35	-	-
(38,918.53)	(3,842.78)	45,842.88	12,444.28
-	-	-	-
(31,083,208.49)	(8,976,579.66)	(466,121,888.11)	(111,883,587.09)
(26,549,894.83)	(6,661,663.08)	(466,140,477.22)	(104,492,345.96)
45,220,352.97	(3,046,313.17)	495,220,836.39	116,457,368.11
-	-	-	-
18,670,458.14	(9,707,976.25)	29,080,359.17	11,965,022.15
332,416,595.49	134,180,723.28	2,025,542,079.91	1,366,090,927.28
(20,255,037.93)	(9,521,908.97)	-	-
-	-	-	-
-	-	-	-
330,832,015.70	114,950,838.06	2,054,622,439.08	1,378,055,949.43

*See Note 1 which can be found on page 67.

Statements of changes in number of shares for the period ended 31 March 2023

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Kempen (Lux) Global High Dividend Fund				
Class A	267,129.83	153.99	(13,878.00)	253,405.82
Class AN	232,035.69	21,514.76	(9,863.31)	243,687.14
Class I	14,318.27	9,901.87	(2,536.37)	21,683.77
Class I GBP	98,274.61	163.14	-	98,437.75
Class J GBP	58,487.09	555.00	-	59,042.09
Class ZJ	62,446.00	8,388.00	(8,023.00)	62,811.00
Kempen (Lux) European High Dividend Fund				
Class A	75,896.99	2,611.48	(6,083.00)	72,425.47
Class AN	114,370.91	6,799.29	(2,953.39)	118,216.81
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	8.42	(1,868.02)	2,151.24
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	1,492.10	(3,605.31)	114,631.94
Class B	161,105.10	5,934.95	(7,376.81)	159,663.24
Class I	29,747.61	1,985.58	(2,681.43)	29,051.76
Class I GBP	783.73	69.81	-	853.54
Class IX	117,550.00	10,000.00	-	127,550.00
Class J	45,855.30	212.24	(2,603.01)	43,464.53
Class J GBP	362.00	2,116.15	(83.73)	2,394.42
Class JX	308,297.00	38,781.00	(19,270.00)	327,808.00
Kempen (Lux) Sustainable European Small-cap Fund				
Class A	19,017.35	531.00	(80.18)	19,468.17
Class AN	169,366.35	9,246.00	(4,779.52)	173,832.83
Class B	37,848.07	512.41	(4,327.58)	34,032.90
Class BN	1,325,803.65	28,756.63	(90,284.25)	1,264,276.03
Class I	14,222.20	4,002.16	(565.89)	17,658.47
Kempen (Lux) Euro Credit Fund				
Class A	66,619.41	2,745.67	(11,830.60)	57,534.48
Class AN	441,229.51	164,588.59	(30,073.71)	575,744.39
Class AND	243,918.83	-	(35,691.00)	208,227.83
Class B	72,778.15	15,315.00	(7,734.39)	80,358.76
Class BN	3,434,900.10	229,594.57	(437,653.81)	3,226,840.86
Class I	471,751.78	84,859.87	(65,311.03)	491,300.62
Class IX	116,892.24	101,172.10	(184,960.11)	33,104.23
Class J	25,079.89	1,073.00	(2,068.84)	24,084.05
Class VLK-I* (launched on 8 December 2022)	-	168,007.68	(4,243.73)	163,763.95
Kempen (Lux) Euro Sustainable Credit Fund				
Class AN	563,792.19	49,677.12	(32,756.24)	580,713.07
Class BN	1,458,218.35	83,248.00	(373,715.29)	1,167,751.06

*See Note 1 which can be found on page 67.

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

Statements of changes in number of shares for the period ended 31 March 2023

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I	289,380.31	82,357.05	(16,998.55)	354,738.81
Class IX	450,185.79	93,491.99	(175,518.93)	368,158.85
Class J	28,226.03	1,904.53	(12,438.58)	17,691.98
Class VLK-I*	53,277.59	115,603.76	(21,961.03)	146,920.32
Kempen (Lux) Global Small-cap Fund				
Class A	2,684,298.00	449,917.54	(310,657.80)	2,823,557.74
Class A USD	79,938.32	-	-	79,938.32
Class BN	2,994,164.76	252,065.03	(148,429.22)	3,097,800.57
Class I	363,262.09	32,078.22	(121,935.19)	273,405.12
Class I GBP	54,367.95	795.75	(1,451.58)	53,712.12
Class I USD	136,112.29	8,577.69	(54,823.81)	89,866.17
Class J USD	7,442.70	13,730.31	(1,412.00)	19,761.01
Class VLK-I* (launched on 8 December 2022)	-	227,095.83	(1,869.88)	225,225.95
Kempen (Lux) Euro High Yield Fund				
Class AN	272,799.70	35,702.26	(28,814.18)	279,687.78
Class BN	1,315,102.31	39,258.49	(165,093.01)	1,189,267.79
Class I	109,990.41	7,347.08	(18,757.64)	98,579.85
Class J	1,254.63	-	(519.25)	735.38
Class VLK-I*	32,840.73	395.50	(15,808.17)	17,428.06
Kempen (Lux) Global Value Fund				
Class AN	157,471.42	5,584.92	(8,065.42)	154,990.92
Class BN	1,130,341.62	31,393.00	(51,031.99)	1,110,702.63
Class I	7,376.00	-	-	7,376.00
Kempen (Lux) Global Sustainable Equity Fund*				
Class AN	56,022.00	8,471.00	(3,690.00)	60,803.00
Class BN (launched on 16 December 2022)	-	38,448.00	(2,193.00)	36,255.00
Class I	6,928.73	9,525.68	(14,634.50)	1,819.91
Class I GBP	2,757.24	395.36	(1,343.96)	1,808.64
Class VLK-B (launched on 16 December 2022)	-	297,744.00	(12,850.00)	284,894.00
Class VLK-I (launched on 16 December 2022)	-	2,763,549.86	(81,353.00)	2,682,196.86
Kempen (Lux) Global Listed Infrastructure Fund				
Class AN	2,688,743.24	473,533.13	(108,524.54)	3,053,751.83
Class BN	27,335.06	7,913.50	(4,850.00)	30,398.56
Class BN GBP (launched on 15 February 2023)	-	2,414.18	-	2,414.18
Class I	25,021.64	3,647.51	(511.07)	28,158.08
Class J GBP	2,095.75	2,332.56	(143.51)	4,284.80
Kempen (Lux) European Sustainable Equity Fund*				
Class BN	-	11,491.00	-	11,491.00
Class I	-	1,537,515.00	(109,778.14)	1,427,736.86
Class VLK-B	-	119,678.00	(7,972.00)	111,706.00
Class VLK-I	-	1,015,518.88	(42,314.95)	973,203.93
Kempen (Lux) European Property Fund*				
Class BN	-	1,380,503.32	(32,367.05)	1,348,136.27
Class I	-	6,937,534.62	(343,522.43)	6,594,012.19
Class VLK-B	-	1,598,477.00	(399,449.00)	1,199,028.00
Class VLK-I	-	165,729.00	(1.00)	165,728.00

*See Note 1 which can be found on page 67.

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

Statements of changes in number of shares for the period ended 31 March 2023

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
MercLin Global Equity*				
Class C	-	94,936.48	-	94,936.48
Class C - Dis	-	1.00	-	1.00
Class F	-	932,315.61	-	932,315.61
Class F - Dis	-	3,197,722.99	-	3,197,722.99
Class R	-	1,878,660.22	-	1,878,660.22
Class R - Dis	-	1,027,693.71	-	1,027,693.71
MercLin Patrimonium*				
Class C	-	79,353.96	-	79,353.96
Class C - Dis	-	17,898.28	-	17,898.28
Class F	-	34,613.70	-	34,613.70
Class F - Dis	-	110,896.26	-	110,896.26
Class R	-	209,670.15	-	209,670.15
Class R - Dis	-	298,232.72	-	298,232.72

*See Note 1 which can be found on page 67.

Statistical information

		31 March 2023	30 September 2022	30 September 2021
Kempen (Lux) Global High Dividend Fund				
Net Asset Value	EUR	503,173,455.55	432,229,713.30	415,840,968.00
Net asset value per share				
Class A	EUR	58.10	51.91	54.57
Class AN	EUR	50.56	45.01	46.96
Class I	EUR	2,589.39	2,303.89	2,401.41
Class I GBP	GBP	2,221.57	1,984.81	2,022.34
Class J GBP	GBP	1,476.81	1,348.75	1,431.24
Class ZJ	EUR	1,161.58	1,047.75	1,121.05
Kempen (Lux) European High Dividend Fund				
Net Asset Value	EUR	14,809,572.47	16,941,229.77	14,104,403.00
Net asset value per share				
Class A	EUR	63.15	52.78	59.65
Class AN	EUR	39.10	32.55	36.52
Class ANX1	EUR	40.58	33.73	37.73
Class ANX1 USD	USD	39.91	29.93	39.62
Class AX1	EUR	39.97	33.32	37.45
Class AX1 USD	USD	39.36	29.59	39.34
Class BNX1 GBP	GBP	36.32	30.76	35.09
Class I	EUR	2,364.95	1,968.29	2,205.91
Class IX1	EUR	1,620.79	1,347.74	1,507.43
Class IX1 USD	USD	1,596.24	1,196.92	1,584.47
Class JX1 GBP	GBP	1,427.04	1,233.34	1,403.07
Kempen (Lux) Global Property Fund				
Net Asset Value	EUR	192,477,653.90	197,879,163.54	237,606,248.00
Net asset value per share				
Class AN	EUR	71.93	73.48	82.53
Class B	EUR	18.61	19.41	22.76
Class I	EUR	3,014.13	3,077.45	3,453.46
Class I GBP	GBP	1,061.27	1,088.05	1,193.60
Class IX	EUR	114.53	116.87	131.02
Class J	EUR	946.58	1,001.14	1,164.51
Class J GBP	GBP	917.80	973.80	1,107.77
Class JX	EUR	105.01	109.05	126.67
Kempen (Lux) Sustainable European Small-cap Fund				
Net Asset Value	EUR	107,113,534.52	85,613,248.26	127,084,173.00
Net asset value per share				
Class A	EUR	30.88	25.86	34.05
Class AN	EUR	33.64	28.06	36.67
Class B	EUR	42.42	35.93	48.37
Class BN	EUR	45.87	38.71	51.64
Class I	EUR	2,334.84	1,946.74	2,541.97
Kempen (Lux) Euro Credit Fund				
Net Asset Value	EUR	981,875,596.66	850,424,430.91	985,928,706.00

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

Statistical information

		31 March 2023	30 September 2022	30 September 2021
Net asset value per share				
Class A	EUR	31.22	30.37	35.87
Class AN	EUR	28.38	27.56	32.45
Class AND	EUR	27.70	26.61	28.45
Class B	EUR	45.71	45.16	53.97
Class BN	EUR	23.44	23.12	27.54
Class I	EUR	1,343.38	1,304.30	1,535.24
Class IX	EUR	925.87	898.73	-
Class J	EUR	1,074.37	1,064.53	1,265.75
Class VLK-I* (launched on 8 December 2022)	EUR	990.13	-	-

Kempen (Lux) Euro Sustainable Credit Fund

Net Asset Value	EUR	855,957,226.22	770,544,403.68	936,607,783.00
Net asset value per share				
Class AN	EUR	23.81	23.11	27.22
Class BN	EUR	21.91	21.59	25.73
Class I	EUR	922.78	895.46	1,054.21
Class IX	EUR	892.62	866.06	1,019.30
Class J	EUR	945.65	936.44	1,113.66
Class VLK-I*	EUR	979.05	949.34	-

Kempen (Lux) Global Small-cap Fund

Net Asset Value	EUR	1,399,912,810.60	1,303,799,340.79	1,519,585,445.00
Net asset value per share				
Class A	EUR	37.75	34.64	39.48
Class A USD	USD	26.47	21.74	29.46
Class BN	EUR	54.12	49.84	57.21
Class I	EUR	2,453.53	2,241.91	2,533.62
Class I GBP	GBP	1,406.27	1,290.30	1,424.48
Class I USD	USD	1,385.36	1,132.88	1,522.66
Class J USD	USD	1,306.12	1,084.60	1,477.75
Class VLK-I* (launched on 8 December 2022)	EUR	1,018.93	-	-

Kempen (Lux) Euro High Yield Fund

Net Asset Value	EUR	158,139,473.72	177,310,078.97	292,416,206.00
Net asset value per share				
Class AN	EUR	26.82	24.99	29.27
Class BN	EUR	22.13	21.14	-
Class I	EUR	1,068.71	995.54	1,165.63
Class J	EUR	934.68	902.05	1,082.16
Class VLK-I*	EUR	1,049.04	976.23	-

Kempen (Lux) Global Value Fund

Net Asset Value	EUR	43,279,744.84	37,733,613.92	12,418,646.00
Net asset value per share				
Class AN	EUR	33.09	28.25	30.02
Class BN	EUR	25.52	22.04	-
Class I	EUR	1,329.40	1,134.43	1,204.61

*See Note 1 which can be found on page 67.

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

Statistical information

		31 March 2023	30 September 2022	30 September 2021
Kempen (Lux) Global Sustainable Equity Fund*				
Net Asset Value	EUR	331,474,695.05	16,087,385.39	18,129,530.00
Net asset value per share				
Class AN	EUR	38.82	35.38	40.84
Class BN (launched on 16 December 2022)	EUR	107.39	-	-
Class I	EUR	1,561.46	1,422.37	1,640.21
Class I GBP	GBP	1,491.39	1,364.28	1,537.86
Class VLK-B (launched on 16 December 2022)	EUR	107.56	-	-
Class VLK-I (launched on 16 December 2022)	EUR	107.63	-	-
Kempen (Lux) Global Listed Infrastructure Fund				
Net Asset Value	EUR	160,672,192.82	140,664,165.89	83,622,008.00
Net asset value per share				
Class AN	EUR	37.00	37.21	33.76
Class BN	EUR	28.19	28.64	26.51
Class BN GBP (launched on 15 February 2023)	GBP	24.56	-	-
Class I	EUR	1,485.24	1,493.07	1,353.55
Class J GBP	GBP	1,017.55	1,046.03	-
Kempen (Lux) European Sustainable Equity Fund*				
Net Asset Value	EUR	330,832,015.70	-	-
Net asset value per share				
Class BN	EUR	130.91	-	-
Class I	EUR	130.96	-	-
Class VLK-B	EUR	131.14	-	-
Class VLK-I	EUR	131.22	-	-
Kempen (Lux) European Property Fund*				
Net Asset Value	EUR	114,950,838.06	-	-
Net asset value per share				
Class BN	EUR	12.35	-	-
Class I	EUR	12.35	-	-
Class VLK-B	EUR	12.36	-	-
Class VLK-I	EUR	12.37	-	-
MercLin Global Equity*				
Net Asset Value	EUR	2,054,622,439.08	-	-
Net asset value per share				
Class C	EUR	896.45	-	-
Class C - Dis	EUR	100.57	-	-
Class F	EUR	372.13	-	-
Class F - Dis	EUR	100.91	-	-
Class R	EUR	636.84	-	-
Class R - Dis	EUR	100.71	-	-
MercLin Patrimonium*				
Net Asset Value	EUR	1,378,055,949.43	-	-

*See Note 1 which can be found on page 67.

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

Statistical information

		31 March 2023	30 September 2022	30 September 2021
Net asset value per share				
Class C	EUR	1,768.27	-	-
Class C - Dis	EUR	1,674.82	-	-
Class F	EUR	933.69	-	-
Class F - Dis	EUR	1,113.59	-	-
Class R	EUR	2,161.25	-	-
Class R - Dis	EUR	2,007.83	-	-

*See Note 1 which can be found on page 67.

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

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
	Austria			
116,582.00	BAWAG GROUP AG	EUR	5,248,521.64	1.04
			5,248,521.64	1.04
	Belgium			
58,822.00	GROUPE BRUXELLES LAMBERT NV	EUR	4,566,940.08	0.91
			4,566,940.08	0.91
	Bermuda			
115,147.00	TRITON INTERNATIONAL LTD	USD	6,632,585.38	1.32
			6,632,585.38	1.32
	Canada			
435,339.00	POWER CORP OF CANADA	CAD	10,111,822.10	2.00
81,402.00	ROYAL BANK OF CANADA	CAD	7,081,262.90	1.41
2,597,022.00	WESTERN FOREST PRODUCTS INC	CAD	1,952,119.20	0.39
			19,145,204.20	3.80
	France			
186,958.00	AXA SA	EUR	5,288,107.03	1.05
101,610.00	DANONE	EUR	5,750,109.90	1.14
198,782.00	ENGIE	EUR	2,893,868.36	0.58
489,219.00	ENGIE SA	EUR	7,122,050.20	1.42
9,713.00	KERING	EUR	5,775,349.80	1.15
116,215.00	SANOFI	EUR	11,555,257.45	2.29
			38,384,742.74	7.63
	Germany			
36,892.00	ALLIANZ AG REG	EUR	7,813,725.60	1.55
88,563.00	BAYERISCHE MOTOREN WERKE AG	EUR	8,916,522.84	1.77
191,977.00	DEUTSCHE POST AG-REG	EUR	8,163,821.93	1.62
373,842.00	FRESENIUS SE & CO KGAA	EUR	9,121,744.80	1.82
94,223.00	KNORR-BREMSE AG	EUR	5,790,945.58	1.15
			39,806,760.75	7.91
	Hong Kong			
604,225.00	SUN HUNG KAI PROPERTIES	HKD	7,709,218.65	1.53
			7,709,218.65	1.53
	Ireland			
105,716.00	MEDTRONIC PLC	USD	7,670,294.95	1.52
			7,670,294.95	1.52
	Japan			
235,215.00	BRIDGESTONE CORP	JPY	8,729,275.32	1.74
236,700.00	KOMATSU LTD	JPY	5,359,521.52	1.07
171,556.00	MS&AD INSURANCE GROUP HOLDIN	JPY	4,897,059.08	0.97
126,600.00	SUMITOMO MITSUI FINANCIAL GR	JPY	4,642,433.48	0.92
			23,628,289.40	4.70
	Jersey			
1,265,812.00	GLENCORE PLC	GBP	6,700,639.62	1.33
727,851.00	WPP PLC	GBP	7,885,843.84	1.57
			14,586,483.46	2.90
	Netherlands			
602,300.00	ING GROEP NV	EUR	6,615,663.20	1.31
124,784.00	LYONDELLBASELL INDU-CL A	USD	10,622,591.04	2.11
196,243.00	NN GROUP NV - W/I	EUR	6,554,516.20	1.30
576,992.00	TECHNIP ENERGIES NV	EUR	11,311,928.16	2.26
			35,104,698.60	6.98
	Norway			
207,729.00	EQUINOR ASA	NOK	5,421,443.34	1.08
			5,421,443.34	1.08
	Russia			
182,459.00	SEVERSTAL - GDR REG S*	USD	0.00	0.00
			0.00	0.00

*Fair Value Investments

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

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

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Singapore				
5,907,100.00	SINGAPORE TELECOMMUNICATIONS	SGD	10,025,849.32	1.99
			10,025,849.32	1.99
South Africa				
1,067,704.00	MTN GROUP LTD	ZAR	7,035,009.47	1.40
			7,035,009.47	1.40
South Korea				
144,400.00	HANA FINANCIAL GROUP	KRW	4,130,043.08	0.82
244,612.00	SAMSUNG ELECTRONICS-PREF	KRW	9,265,067.22	1.84
			13,395,110.30	2.66
Spain				
737,023.00	REPSOL SA	EUR	10,517,318.21	2.09
2,174,601.00	TELEFONICA SA	EUR	8,607,070.76	1.71
			19,124,388.97	3.80
Taiwan				
3,732,350.00	LITE-ON TECHNOLOGY CORP	TWD	8,253,784.23	1.64
			8,253,784.23	1.64
United Kingdom				
188,768.00	ADMIRAL GROUP PLC	GBP	4,315,247.83	0.86
1,431,022.00	BP PLC	GBP	8,331,731.69	1.66
60,700.00	FERGUSON PLC	USD	7,315,370.66	1.45
467,730.00	GSK PLC	GBP	7,535,045.66	1.50
885,912.00	NATIONAL GRID PLC	GBP	10,904,923.93	2.16
164,152.00	RECKITT BENCKISER GROUP PLC	GBP	11,479,186.89	2.27
280,279.00	RELX PLC	EUR	8,282,244.45	1.65
115,057.00	RIO TINTO PLC	GBP	7,099,608.86	1.41
380,748.00	SHELL PLC	EUR	10,078,399.56	2.00
7,922,146.00	TAYLOR WIMPEY PLC	GBP	10,713,254.33	2.13
170,038.00	UNILEVER PLC	EUR	8,084,456.71	1.61
7,109,459.00	VODAFONE GROUP PLC	GBP	7,221,974.69	1.44
			101,361,445.26	20.14
United States				
71,100.00	AUTOLIV INC	USD	6,022,618.89	1.20
15,219.00	BLACKROCK INC	USD	9,218,700.41	1.83
68,928.00	BRUNSWICK CORP	USD	4,984,063.48	0.99
103,131.00	CARDINAL HEALTH INC	USD	7,120,792.50	1.42
61,298.00	CHESAPEAKE ENERGY CORP	USD	4,211,604.55	0.84
221,311.00	CISCO SYSTEMS INC	USD	10,429,785.33	2.07
185,837.00	CITIGROUP INC	USD	7,845,240.16	1.56
65,166.00	GILEAD SCIENCES INC	USD	4,863,713.64	0.97
606,819.00	KINDER MORGAN INC	USD	9,619,690.92	1.91
51,569.00	MERCK & CO. INC.	USD	5,005,212.57	0.99
47,974.00	NEXSTAR MEDIA GROUP INC	USD	7,477,226.85	1.49
95,431.00	OMNICOM GROUP	USD	8,109,842.33	1.61
46,285.00	PEPSICO INC	USD	7,669,491.94	1.52
172,925.00	PPL CORP	USD	4,365,512.46	0.87
79,698.00	PRUDENTIAL FINANCIAL INC	USD	5,970,229.54	1.19
125,300.00	PUBLIC SERVICE ENTERPRISE GP	USD	7,103,739.58	1.41
145,628.00	SYSCO CORP	USD	10,267,221.04	2.04
46,800.00	TEXAS INSTRUMENTS INC	USD	7,901,064.79	1.57
			128,185,750.98	25.48
			495,286,521.72	98.43
Other transferable securities				
Shares				
Russia				
1,497.00	PHOSAGRO PJSC SPON GDR*	RUB	0.00	0.00
			0.00	0.00
United States				
24,626.00	AVALONBAY COMMUNITIES INC	USD	3,684,083.90	0.73
			3,684,083.90	0.73
*Fair Value Investments				
			3,684,083.90	0.73
Total securities portfolio			498,970,605.62	99.16

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

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

Summary of net assets

		% NAV
Total securities portfolio	498,970,605.62	99.16
Cash at bank and at brokers	2,938,446.76	0.58
Other assets and liabilities	1,264,403.17	0.26
Total net assets	503,173,455.55	100.00

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

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

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
	Austria			
7,504.00	BAWAG GROUP AG	EUR	335,128.64	2.26
			335,128.64	2.26
	Belgium			
4,899.00	GROUPE BRUXELLES LAMBERT NV	EUR	384,571.50	2.60
19,269.00	TELENET GROUP HOLDING NV	EUR	403,492.86	2.72
			788,064.36	5.32
	Finland			
34,322.00	NOKIA OYJ	EUR	154,980.99	1.05
			154,980.99	1.05
	France			
32,540.00	ALD SA	EUR	351,432.00	2.37
6,612.00	AXA SA	EUR	186,226.98	1.26
6,433.00	BNP PARIBAS	EUR	355,165.93	2.40
6,448.00	DANONE	EUR	369,534.88	2.50
7,345.00	ENGIE	EUR	107,046.03	0.72
19,759.00	ENGIE SA	EUR	287,967.67	1.94
545.00	KERING	EUR	327,000.00	2.21
4,787.00	SANOFI	EUR	479,848.88	3.24
2,941.00	WENDEL	EUR	286,306.35	1.93
			2,750,528.72	18.57
	Germany			
1,786.00	ALLIANZ AG REG	EUR	380,060.80	2.57
3,691.00	BAYERISCHE MOTOREN WERKE AG	EUR	372,569.54	2.52
8,602.00	DEUTSCHE POST AG-REG	EUR	370,660.18	2.50
14,891.00	FRESENIUS SE & CO KGAA	EUR	370,041.35	2.50
4,330.00	KNORR-BREMSE AG	EUR	265,342.40	1.79
			1,758,674.27	11.88
	Greece			
27,212.00	HELLENIC TELECOMMUN ORGANIZA	EUR	367,089.88	2.48
			367,089.88	2.48
	Italy			
130,979.00	A2A SPA	EUR	192,539.13	1.30
			192,539.13	1.30
	Jersey			
55,226.00	GLENCORE PLC	GBP	291,999.54	1.97
33,536.00	WPP PLC	GBP	365,854.22	2.47
			657,853.76	4.44
	Netherlands			
15,985.00	ABN AMRO BANK NV-CVA	EUR	233,700.70	1.58
30,738.00	ING GROEP NV	EUR	335,966.34	2.27
8,660.00	NN GROUP NV - W/I	EUR	289,763.60	1.96
17,476.00	TECHNIP ENERGIES NV	EUR	343,490.78	2.31
			1,202,921.42	8.12
	Norway			
14,639.00	EQUINOR ASA	NOK	384,292.24	2.59
			384,292.24	2.59
	Spain			
25,676.00	REPSOL SA	EUR	364,214.06	2.46
94,586.00	TELEFONICA SA	EUR	375,790.18	2.54
			740,004.24	5.00
	Sweden			
11,760.00	SVENSKA HANDELSBANKEN-A SHS	SEK	93,779.37	0.63
			93,779.37	0.63
	Switzerland			
1,247.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	327,863.63	2.22
2,557.00	SWISS RE AG	CHF	241,762.10	1.63
			569,625.73	3.85

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

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

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United Kingdom				
11,817.00	ADMIRAL GROUP PLC	GBP	274,075.86	1.85
63,893.00	BP PLC	GBP	371,418.50	2.51
22,236.00	GSK PLC	GBP	361,616.52	2.44
29,949.00	NATIONAL GRID PLC	GBP	373,723.44	2.52
6,373.00	RECKITT BENCKISER GROUP PLC	GBP	446,624.95	3.03
12,270.00	RELX PLC	EUR	365,523.30	2.47
6,012.00	RIO TINTO PLC	GBP	374,800.68	2.53
13,757.00	SHELL PLC	EUR	364,422.93	2.46
279,380.00	TAYLOR WIMPEY PLC	GBP	378,197.92	2.55
9,132.00	UNILEVER PLC	EUR	435,505.08	2.94
344,839.00	VODAFONE GROUP PLC	GBP	350,450.93	2.37
			4,096,360.11	27.67
United States				
4,400.00	AUTOLIV INC	USD	378,097.47	2.55
			378,097.47	2.55
			14,469,940.33	97.71
Other transferable securities				
Shares				
Russia				
95.00	PHOSAGRO PJSC SPON GDR*	RUB	0.00	0.00
			0.00	0.00
	*Fair Value Investments		0.00	0.00
Total securities portfolio			14,469,940.33	97.71

Summary of net assets

	Market value in EUR	% NAV
Total securities portfolio	14,469,940.33	97.71
Cash at bank and at brokers	204,248.22	1.38
Other assets and liabilities	135,383.92	0.91
Total net assets	14,809,572.47	100.00

Kempen International Funds

Kempen (Lux) Global Property Fund (in EUR)

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
	Australia			
2,385,322.00	MIRVAC GROUP	AUD	3,048,522.13	1.58
			3,048,522.13	1.58
	Canada			
17,528.00	NEXUS INDUSTRIAL REIT	CAD	115,017.48	0.06
			115,017.48	0.06
	Germany			
62,197.00	LEG IMMOBILIEN SE	EUR	3,126,021.22	1.62
			3,126,021.22	1.62
	Hong Kong			
2,784,000.00	HANG LUNG PROPERTIES LTD	HKD	4,796,750.17	2.49
1,979,000.00	SWIRE PROPERTIES LTD	HKD	4,689,573.46	2.44
			9,486,323.63	4.93
	Japan			
5,600.00	JAPAN HOTEL REIT INVESTMENT	JPY	2,856,843.06	1.48
437,300.00	MITSUI FUDOSAN CO LTD	JPY	7,528,870.79	3.92
23,100.00	NOMURA REAL ESTATE HOLDINGS	JPY	467,392.47	0.24
			10,853,106.32	5.64
	Norway			
183,409.00	ENTRA ASA	NOK	1,615,226.77	0.84
			1,615,226.77	0.84
	Singapore			
529,900.00	CAPITALAND INVESTMENT LTD/SI	SGD	1,338,094.38	0.69
60,100.00	UOL GROUP LTD	SGD	285,282.19	0.15
			1,623,376.57	0.84
	Sweden			
50,091.00	CATENA AB	SEK	1,700,643.62	0.88
			1,700,643.62	0.88
	Switzerland			
8,658.00	MOBIMO HOLDING AG-REG	CHF	2,041,673.77	1.06
			2,041,673.77	1.06
	United Kingdom			
124,628.00	DERWENT LONDON PLC	GBP	3,331,142.64	1.73
			3,331,142.64	1.73
	United States			
126,339.00	BROADSTONE NET LEASE INC	USD	1,942,608.28	1.01
2,510.00	PUBLIC STORAGE	USD	677,674.70	0.35
72,417.00	SIMON PROPERTY GROUP INC	USD	7,137,517.20	3.72
258,508.00	SITE CENTERS REGISTERED SHS	USD	2,821,250.14	1.47
			12,579,050.32	6.55
			49,520,104.47	25.73
Other transferable securities				
Shares				
	Australia			
394,063.00	GOODMAN GROUP	AUD	4,561,687.82	2.37
			4,561,687.82	2.37
	Belgium			
187,371.00	WAREHOUSES DE PAUW SCA	EUR	5,103,986.04	2.65
			5,103,986.04	2.65
	Canada			
189,288.00	ALLIED PROPERTIES REAL ESTAT	CAD	3,095,622.13	1.60
107,600.00	PRIMARIS REIT	CAD	972,021.40	0.51
			4,067,643.53	2.11

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

Kempen (Lux) Global Property Fund (in EUR)

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
France				
29,014.00	ICADE	EUR	1,227,872.48	0.64
			1,227,872.48	0.64
Japan				
1,582.00	KENEDIX OFFICE INVESTMENT CO	JPY	3,352,731.48	1.74
3,079.00	LASALLE LOGIPOINT REIT	JPY	3,264,786.77	1.70
980.00	MITSUI FUDOSAN LOGISTICS PAR	JPY	3,139,048.12	1.63
			9,756,566.37	5.07
Singapore				
5,020,400.00	MAPLETREE LOGISTICS TRUST	SGD	5,923,060.58	3.08
			5,923,060.58	3.08
Spain				
77,002.00	MERLIN PROPERTIES SOCIMI SA	EUR	619,481.09	0.32
			619,481.09	0.32
United Kingdom				
58,139.00	GREAT PORTLAND ESTATES PLC	GBP	327,944.99	0.17
425,379.00	SEGRO PLC	GBP	3,672,510.28	1.91
			4,000,455.27	2.08
United States				
66,499.00	ALEXANDRIA REAL ESTATE EQUIT	USD	7,554,793.38	3.93
42,986.00	AVALONBAY COMMUNITIES INC	USD	6,430,765.47	3.34
92,392.00	CUBESMART	USD	3,853,829.23	2.00
52,579.00	DIGITAL REALTY TRUST INC	USD	4,503,398.82	2.34
57,750.00	EPR PROPERTIES	USD	1,956,927.52	1.02
10,847.00	EQUINIX INC	USD	6,977,643.61	3.63
47,911.00	EXTRA SPACE STORAGE INC	USD	6,973,063.44	3.62
62,200.00	FIRST INDUSTRIAL REALTY TR	USD	2,967,224.41	1.54
17,057.00	HEALTHCARE REALTY TRUST INC	USD	294,937.77	0.15
328,350.00	HEALTHPEAK PROPERTIES INC	USD	6,526,080.36	3.39
214,234.00	HIGHWOODS PROPERTIES INC	USD	4,473,923.63	2.32
295,200.00	HOST HOTELS & RESORTS INC	USD	4,271,243.47	2.22
83,682.00	INDEPENDENCE REALTY TRUST IN	USD	1,203,892.06	0.63
262,912.00	INVITATION HOMES INC	USD	7,396,131.59	3.84
23,925.00	KILROY REALTY CORP	USD	698,479.34	0.36
148,663.00	LXP INDUSTRIAL TRUST	USD	1,369,067.31	0.71
87,492.00	PROLOGIS INC	USD	9,774,603.35	5.08
75,129.00	REALTY INCOME CORP	USD	4,310,296.61	2.24
35,900.00	REGENCY CENTERS CORP	USD	1,957,673.42	1.02
121,638.00	REXFORD INDUSTRIAL REALTY IN	USD	6,473,687.38	3.36
11,177.00	SABRA HEALTH CARE REIT INC	USD	115,733.62	0.06
186,000.00	STAG INDUSTRIAL INC	USD	5,665,389.90	2.94
51,796.00	SUN COMMUNITIES INC	USD	6,614,870.81	3.44
4,324.00	TERRENO REALTY CORP	USD	250,612.11	0.13
101,400.00	VICI PROPERTIES INC	USD	2,955,680.38	1.54
			105,569,948.99	54.85
			140,830,702.17	73.17
Total securities portfolio			190,350,806.64	98.90

Summary of net assets

	Market value in EUR	% NAV
Total securities portfolio	190,350,806.64	98.90
Cash at bank and at brokers	1,118,747.26	0.58
Other assets and liabilities	1,008,100.00	0.52
Total net assets	192,477,653.90	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 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
	Austria			
90,500.00	BAWAG GROUP AG	EUR	4,041,730.00	3.77
			4,041,730.00	3.77
	Belgium			
90,250.00	AZELIS GROUP NV	EUR	2,108,240.00	1.97
83,000.00	BEKAERT NV	EUR	3,452,800.00	3.22
137,000.00	FAGRON	EUR	2,155,010.00	2.01
50,500.00	TELENET GROUP HOLDING NV	EUR	1,057,470.00	0.99
			8,773,520.00	8.19
	Finland			
91,500.00	HUHTAMAKI OYJ	EUR	3,129,300.00	2.92
			3,129,300.00	2.92
	France			
12,750.00	ALTEN SA	EUR	1,872,975.00	1.75
65,250.00	IPSOS	EUR	3,725,775.00	3.48
93,250.00	JCDECAUX SE	EUR	1,800,657.50	1.68
			7,399,407.50	6.91
	Germany			
67,250.00	JOST WERKE SE	EUR	3,271,712.50	3.05
168,250.00	SOFTWARE AG	EUR	3,388,555.00	3.17
			6,660,267.50	6.22
	Italy			
174,500.00	EL.EN. SPA	EUR	2,099,235.00	1.96
			2,099,235.00	1.96
	Luxembourg			
68,500.00	BEFESA SA	EUR	2,857,820.00	2.67
604,750.00	B&M EUROPEAN VALUE RETAIL SA	GBP	3,317,969.44	3.10
			6,175,789.44	5.77
	Netherlands			
46,750.00	ARCADIS NV	EUR	1,765,280.00	1.65
108,500.00	ASR NEDERLAND NV	EUR	3,986,290.00	3.73
28,750.00	BE SEMICONDUCTOR INDUSTRIES	EUR	2,302,875.00	2.15
50,750.00	EURONEXT NV - W/I	EUR	3,581,935.00	3.34
116,500.00	SIGNIFY NV	EUR	3,569,560.00	3.33
44,250.00	TKH GROUP NV-DUTCH CERT	EUR	2,121,345.00	1.98
			17,327,285.00	16.18
	Norway			
628,000.00	ZAPTEC ASA	NOK	2,102,807.93	1.96
			2,102,807.93	1.96
	Spain			
116,250.00	CIE AUTOMOTIVE SA	EUR	3,080,625.00	2.88
			3,080,625.00	2.88
	Sweden			
307,500.00	BRAVIDA HOLDING AB	SEK	3,187,999.29	2.97
1,153,000.00	CLOETTA AB-B SHS	SEK	2,239,272.15	2.09
410,500.00	DUSTIN GROUP AB	SEK	1,379,507.37	1.29
			6,806,778.81	6.35
	Switzerland			
13,350.00	KARDEX HOLDING AG-REG	CHF	2,663,274.56	2.49
48,750.00	ZEHNDER GROUP AG-RG	CHF	3,659,319.90	3.41
			6,322,594.46	5.90
	United Kingdom			
4,253,000.00	ALLIANCE PHARMA PLC	GBP	3,339,672.24	3.12
3,172.00	ASOS PLC	GBP	29,619.05	0.03
230,000.00	BEAZLEY PLC	GBP	1,563,958.12	1.46
30,500.00	BUNZL PLC	GBP	1,061,095.94	0.99
3,890,000.00	COATS GROUP PLC	GBP	3,262,694.89	3.05
138,250.00	HIKMA PHARMACEUTICALS PLC	GBP	2,635,356.21	2.46
1,357,000.00	NCC GROUP PLC	GBP	1,578,302.04	1.47

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

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

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,853,250.00	PREMIER FOODS PLC	GBP	2,573,079.55	2.40
674,000.00	STHREE PLC	GBP	3,194,730.85	2.98
410,500.00	TATE & LYLE PLC	GBP	3,665,395.47	3.42
186,750.00	TRAVIS PERKINS PLC	GBP	2,032,635.71	1.90
			24,936,540.07	23.28
			98,855,880.71	92.29
Other transferable securities				
Shares				
Belgium				
89,750.00	WAREHOUSES DE PAUW SCA	EUR	2,451,970.00	2.29
			2,451,970.00	2.29
United Kingdom				
151,750.00	SAFESTORE HOLDINGS PLC	GBP	1,640,633.89	1.53
			1,640,633.89	1.53
			4,092,603.89	3.82
Total securities portfolio			102,948,484.60	96.11

Summary of net assets

		% NAV
Total securities portfolio	102,948,484.60	96.11
Cash at bank and at brokers	2,476,344.23	2.31
Other assets and liabilities	1,688,705.69	1.58
Total net assets	107,113,534.52	100.00

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Australia				
2,984,000.00	APT PIPELINES 1.25% 21-15/03/2033	EUR	2,200,158.11	0.22
2,418,000.00	AUST & NZ BANK 3.652% 23-20/01/2026	EUR	2,408,263.68	0.25
885,000.00	TOYOTA FIN AUSTR 0.064% 22-13/01/2025	EUR	832,537.42	0.08
1,150,000.00	WESFARMERS LTD 0.954% 21-21/10/2033	EUR	854,262.61	0.09
2,718,000.00	WESTPAC BANKING 3.703% 23-16/01/2026	EUR	2,710,181.67	0.27
2,718,000.00	WESTPAC BANKING 3.799% 23-17/01/2030	EUR	2,702,062.33	0.28
			11,707,465.82	1.19
Austria				
2,800,000.00	BAWAG PSK 4.125% 23-18/01/2027	EUR	2,770,566.40	0.29
2,600,000.00	ERSTE GROUP 0.625% 18-17/04/2026	EUR	2,396,792.45	0.24
			5,167,358.85	0.53
Belgium				
1,658,000.00	AB INBEV SA/NV 3.7% 20-02/04/2040	EUR	1,567,829.67	0.16
3,000,000.00	ALIAxis FINANCE 0.875% 21-08/11/2028	EUR	2,318,742.45	0.24
2,728,000.00	EUROPEAN UNION 0.25% 21-22/04/2036	EUR	1,890,726.88	0.19
2,300,000.00	FLUVIUS 0.625% 21-24/11/2031	EUR	1,801,946.27	0.18
1,800,000.00	GRP BRUXELLES 1.375% 17-23/05/2024	EUR	1,757,454.12	0.18
1,100,000.00	GRP BRUXELLES 3.125% 22-06/09/2029	EUR	1,057,363.12	0.11
3,700,000.00	ING BELGIUM SA 1.5% 22-19/05/2029	EUR	3,360,530.00	0.34
2,500,000.00	KBC GROUP NV 19-03/12/2029 FRN	EUR	2,316,183.38	0.24
1,600,000.00	KBC GROUP NV 22-29/06/2025 FRN	EUR	1,575,070.72	0.16
4,418,000.00	LONZA FINANCE IN 1.625% 20-21/04/2027	EUR	4,086,444.56	0.41
2,100,000.00	PROXIMUS SADP 4% 23-08/03/2030	EUR	2,136,777.30	0.22
1,500,000.00	VGP NV 1.625% 22-17/01/2027	EUR	1,167,461.25	0.12
			25,036,529.72	2.55
Canada				
1,088,000.00	GREAT-WEST LIFEC 4.7% 22-16/11/2029	EUR	1,115,347.53	0.11
3,000,000.00	HSBC BANK CANADA 1.5% 22-15/09/2027	EUR	2,770,869.90	0.28
4,861,000.00	ROYAL BK CANADA 0.125% 22-26/04/2027	EUR	4,271,705.34	0.45
4,577,000.00	ROYAL BK CANADA 2.125% 22-26/04/2029	EUR	4,074,367.36	0.41
4,027,000.00	TORONTO DOM BANK 2.551% 22-03/08/2027	EUR	3,779,583.33	0.38
2,566,000.00	TORONTO DOM BANK 3.631% 22-13/12/2029	EUR	2,474,064.97	0.25
5,400,000.00	TOTAL CAP CANADA 2.125% 14-18/09/2029	EUR	4,940,116.29	0.51
			23,426,054.72	2.39
Cayman Islands				
4,175,000.00	CK HUTCHISON 0.75% 21-02/11/2029	EUR	3,336,131.86	0.34
			3,336,131.86	0.34
Denmark				
2,083,000.00	COLOPLAST FINANC 2.25% 22-19/05/2027	EUR	1,970,208.36	0.20
4,342,000.00	COLOPLAST FINANC 2.75% 22-19/05/2030	EUR	4,081,130.47	0.42
2,320,000.00	DANSKE BANK A/S 21-09/06/2029 FRN	EUR	1,928,156.18	0.20
6,939,000.00	DANSKE BANK A/S 22-17/02/2027 FRN	EUR	6,358,824.31	0.64
2,964,000.00	DANSKE BANK A/S 23-12/01/2027 FRN	EUR	2,962,441.38	0.30
2,667,000.00	JYSKE BANK A/S 19-20/06/2024 FRN	EUR	2,647,664.25	0.27
2,062,000.00	JYSKE BANK A/S 5.5% 22-16/11/2027	EUR	2,117,781.33	0.22
1,611,000.00	NYKREDIT 0.25% 20-13/01/2026	EUR	1,448,918.58	0.15
1,257,000.00	ORSTED A/S 3.25% 22-13/09/2031	EUR	1,220,364.42	0.12
2,210,000.00	SYDBANK A/S 22-30/09/2025 FRN	EUR	2,203,509.23	0.22
			26,938,998.51	2.74
Finland				
2,487,000.00	OP CORPORATE BK 4.125% 22-18/04/2027	EUR	2,511,996.59	0.26
330,000.00	SAMPO OYJ 19-23/05/2049 FRN	EUR	293,797.73	0.03
			2,805,794.32	0.29
France				
3,200,000.00	AEROPORT PARIS 1.125% 19-18/06/2034	EUR	2,345,826.24	0.24
5,800,000.00	ALD SA 1.25% 22-02/03/2026	EUR	5,356,933.94	0.55
3,200,000.00	ALD SA 4.25% 23-18/01/2027	EUR	3,191,068.00	0.32
1,900,000.00	ALD SA 4.75% 22-13/10/2025	EUR	1,927,498.51	0.20
1,900,000.00	APRR SA 0% 21-19/06/2028	EUR	1,591,121.75	0.16
1,900,000.00	ARVAL SERVICE 4% 22-22/09/2026	EUR	1,884,439.00	0.19
2,700,000.00	ARVAL SERVICE 4.125% 23-13/04/2026	EUR	2,701,286.55	0.28
2,000,000.00	ARVAL SERVICE 4.75% 22-22/05/2027	EUR	2,044,168.60	0.21
2,673,000.00	AXA SA 18-28/05/2049 FRN	EUR	2,388,736.87	0.24

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

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,400,000.00	BANQ FED CRD MUT 0.01% 21-11/05/2026	EUR	4,818,569.31	0.49
3,300,000.00	BANQ FED CRD MUT 3.875% 23-26/01/2028	EUR	3,248,881.19	0.33
7,700,000.00	BANQ FED CRD MUT 4.125% 23-13/03/2029	EUR	7,832,825.00	0.79
3,100,000.00	BANQ FED CRD MUT 5.125% 23-13/01/2033	EUR	3,125,106.44	0.32
7,900,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	7,446,555.01	0.76
1,700,000.00	BNP PARIBAS 20-19/02/2028 FRN	EUR	1,466,673.47	0.15
6,200,000.00	BNP PARIBAS 22-25/07/2028 FRN	EUR	5,819,847.00	0.59
2,200,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	1,989,952.69	0.20
3,500,000.00	BPCE 22-14/01/2028 FRN	EUR	3,029,567.98	0.31
1,600,000.00	BPCE 23-02/03/2030 FRN	EUR	1,622,118.40	0.17
2,600,000.00	BPCE 3.5% 23-25/01/2028	EUR	2,564,309.54	0.26
2,700,000.00	BPCE 4.375% 23-13/07/2028	EUR	2,718,880.83	0.28
2,400,000.00	BPCE 4.5% 23-13/01/2033	EUR	2,408,998.92	0.25
900,000.00	CAP GEMINI SA 2.5% 15-01/07/2023	EUR	898,011.00	0.09
1,500,000.00	CIE FIN FONCIER 0.01% 21-25/10/2027	EUR	1,297,556.03	0.13
1,700,000.00	CNP ASSURANCES 15-10/06/2047 FRN	EUR	1,663,811.25	0.17
2,700,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	2,640,296.25	0.27
2,100,000.00	CRED AGRICOLE SA 4.125% 23-07/03/2030	EUR	2,160,687.90	0.22
3,400,000.00	CTE CO TRANSP EL 0.875% 17-29/09/2024	EUR	3,267,961.51	0.33
4,700,000.00	CTE CO TRANSP EL 1.5% 17-29/07/2028	EUR	4,233,937.90	0.43
600,000.00	DANONE 21-31/12/2061 FRN	EUR	517,012.50	0.05
3,100,000.00	ELEC DE FRANCE 3.875% 22-12/01/2027	EUR	3,108,258.71	0.32
2,600,000.00	ELEC DE FRANCE 4.375% 22-12/10/2029	EUR	2,638,897.17	0.27
1,200,000.00	ELEC DE FRANCE 4.625% 23-25/01/2043	EUR	1,135,925.52	0.12
5,100,000.00	ELEC DE FRANCE 4.75% 22-12/10/2034	EUR	5,154,597.80	0.52
1,400,000.00	ENGIE 1.875% 18-19/09/2033	EUR	1,165,666.18	0.12
2,625,000.00	HOLDING DINFRAS 4.5% 23-06/04/2027	EUR	2,617,592.25	0.27
1,200,000.00	JCDECAUX SE 5% 23-11/01/2029	EUR	1,192,449.42	0.12
2,000,000.00	LA POSTE SA 0.375% 19-17/09/2027	EUR	1,746,018.90	0.18
1,100,000.00	LA POSTE SA 0.625% 20-21/10/2026	EUR	993,785.32	0.10
1,900,000.00	ORANGE 1% 16-12/05/2025	EUR	1,808,475.58	0.18
700,000.00	PSA BANQUE FRANC 0% 21-22/01/2025	EUR	655,294.61	0.07
2,304,000.00	RCI BANQUE 4.875% 22-21/09/2028	EUR	2,316,048.88	0.24
700,000.00	SCHNEIDER ELEC 3.25% 22-09/11/2027	EUR	699,355.37	0.07
4,000,000.00	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	3,869,995.80	0.39
3,200,000.00	SOCIETE GENERALE 22-30/05/2025 FRN	EUR	3,110,469.44	0.32
3,400,000.00	TOTAL CAP INTL 1.618% 20-18/05/2040	EUR	2,402,871.97	0.24
1,737,000.00	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	1,672,948.13	0.17
4,396,000.00	TOTALENERGIES SE 21-31/12/2061 FRN	EUR	3,650,691.17	0.37
2,200,000.00	VALEO SA 5.375% 22-28/05/2027	EUR	2,193,487.12	0.22
1,700,000.00	VILMORIN ET COMP 1.375% 21-26/03/2028	EUR	1,424,044.10	0.15
1,400,000.00	WORLDFIN SA 0.5% 20-30/06/2023	EUR	1,389,515.40	0.14
			133,149,028.42	13.56
	Germany			
1,500,000.00	ALLIANZ SE 13-29/10/2049 FRN	EUR	1,499,857.50	0.15
1,600,000.00	ALLIANZ SE 15-07/07/2045 FRN	EUR	1,505,983.36	0.15
3,900,000.00	ALLIANZ SE 19-25/09/2049 FRN	EUR	3,087,530.94	0.31
1,700,000.00	ALLIANZ SE 22-07/09/2038 FRN	EUR	1,658,964.81	0.17
1,900,000.00	AMPRION GMBH 3.45% 22-22/09/2027	EUR	1,887,371.56	0.19
2,600,000.00	BAYERISCHE LND BK 21-22/11/2032 FRN	EUR	2,077,333.83	0.21
2,200,000.00	BERTELSMANN SE 3.5% 22-29/05/2029	EUR	2,169,324.19	0.22
968,000.00	COMMERZBANK AG 0.5% 16-13/09/2023	EUR	955,512.80	0.10
3,700,000.00	COMMERZBANK AG 20-24/03/2026 FRN	EUR	3,405,284.46	0.35
1,970,000.00	DEUTSCHE BAHN FIN 3.875% 22-13/10/2042	EUR	1,997,483.17	0.20
1,700,000.00	DEUTSCHE BANK AG 20-19/11/2025 FRN	EUR	1,573,166.06	0.16
1,600,000.00	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	1,452,739.68	0.15
1,500,000.00	DEUTSCHE BANK AG 23-11/01/2029 FRN	EUR	1,467,869.85	0.15
3,011,971.16	DEUTSCHLAND REP 0% 20-15/02/2030	EUR	2,584,000.18	0.26
8,847,000.00	DEUTSCHLAND REP 0% 21-15/05/2036	EUR	6,475,030.83	0.66
8,064,920.24	DEUTSCHLAND REP 0% 22-15/02/2032	EUR	6,621,057.57	0.67
4,396,858.48	DEUTSCHLAND REP 0.5% 16-15/02/2026	EUR	4,154,767.42	0.42
3,794,846.48	DEUTSCHLAND REP 0.5% 17-15/08/2027	EUR	3,508,525.31	0.36
5,471,447.10	DEUTSCHLAND REP 0.5% 18-15/02/2028	EUR	5,020,818.72	0.51
1,074,063.84	DEUTSCHLAND REP 1% 15-15/08/2025	EUR	1,034,720.88	0.11
1,528,000.00	E.ON SE 1.625% 22-29/03/2031	EUR	1,322,106.97	0.13
2,320,000.00	E.ON SE 2.875% 22-26/08/2028	EUR	2,243,971.63	0.23
3,136,000.00	E.ON SE 3.5% 23-12/01/2028	EUR	3,147,985.01	0.32
2,587,000.00	FRAPORT AG 2.125% 20-09/07/2027	EUR	2,378,684.41	0.24
3,600,000.00	HERAEUS FINAN CDE 2.625% 22-09/06/2027	EUR	3,416,206.32	0.35
2,600,000.00	HOWOGE WOHNUNGS 0% 21-01/11/2024	EUR	2,437,279.00	0.25
4,200,000.00	HOWOGE WOHNUNGS 0.625% 21-01/11/2028	EUR	3,431,337.63	0.35
2,500,000.00	INFINEON TECH 0.75% 20-24/06/2023	EUR	2,484,125.00	0.25
432,000.00	KFW 0% 20-15/12/2027	EUR	378,209.09	0.04
8,248,000.00	KFW 0.625% 17-22/02/2027	EUR	7,561,321.01	0.77

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

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,000,000.00	LANDBK HESSEN-TH 0.01% 22-19/07/2027	EUR	3,512,100.00	0.36
2,700,000.00	LANDBK HESSEN-TH 22-15/09/2032 FRN	EUR	2,554,752.56	0.26
4,400,000.00	LANDBK HESSEN-TH 4% 23-04/02/2030	EUR	4,320,725.20	0.44
1,000,000.00	LEG IMMOB SE 0.875% 22-17/01/2029	EUR	782,818.20	0.08
1,900,000.00	VIER GAS TRANSPO 4% 22-26/09/2027	EUR	1,910,003.79	0.19
12,500,000.00	VOLKSWAGEN BANK 1.875% 19-31/01/2024	EUR	12,304,837.50	1.26
4,500,000.00	VOLKSWAGEN BANK 2.5% 19-31/07/2026	EUR	4,291,116.75	0.44
9,244,000.00	VOLKSWAGEN FIN 0.875% 22-31/01/2028	EUR	7,943,043.35	0.81
2,373,000.00	VOLKSWAGEN LEAS 0.375% 21-20/07/2026	EUR	2,122,578.38	0.22
4,196,000.00	VOLKSWAGEN LEAS 0.5% 21-12/01/2029	EUR	3,410,306.13	0.35
1,800,000.00	VONOVIA SE 0.625% 21-14/12/2029	EUR	1,317,806.37	0.13
1,500,000.00	VONOVIA SE 1.875% 22-28/06/2028	EUR	1,279,478.78	0.13
1,000,000.00	VONOVIA SE 5% 22-23/11/2030	EUR	937,879.35	0.10
			129,626,015.55	13.20
	Ireland			
980,000.00	AIB GROUP PLC 22-04/07/2026 FRN	EUR	962,126.22	0.10
3,589,000.00	AIB GROUP PLC 22-16/02/2029 FRN	EUR	3,716,890.96	0.37
4,387,000.00	DXC CAPITAL FUND 0.45% 21-15/09/2027	EUR	3,596,295.89	0.37
1,626,000.00	ESB FINANCE DAC 3.75% 23-25/01/2043	EUR	1,551,934.07	0.16
1,740,000.00	ESB FINANCE LTD 1.75% 17-07/02/2029	EUR	1,579,520.50	0.16
2,997,000.00	SWISSCOM AG 1.125% 18-12/10/2026	EUR	2,752,717.98	0.28
2,470,000.00	SWISSCOM AG 1.75% 15-15/09/2025	EUR	2,373,589.73	0.24
			16,533,075.35	1.68
	Italy			
1,130,000.00	AUTOSTRADE PER L 1.875% 17-26/09/2029	EUR	952,264.73	0.10
5,204,000.00	AUTOSTRADE PER L 2% 20-04/12/2028	EUR	4,513,513.24	0.46
1,811,000.00	AUTOSTRADE PER L 2% 21-15/01/2030	EUR	1,511,292.27	0.15
1,411,000.00	ENI SPA 21-31/12/2061 FRN	EUR	1,191,594.58	0.12
1,974,000.00	FCA BANK IE 0.5% 20-18/09/2023	EUR	1,949,830.34	0.20
710,000.00	FCA BANK IE 4.25% 22-24/03/2024	EUR	712,721.57	0.07
2,462,000.00	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	2,465,471.42	0.25
7,288,000.00	ITALGAS SPA 1.125% 17-14/03/2024	EUR	7,103,752.07	0.73
3,062,000.00	LEASYS SPA 4.375% 22-07/12/2024	EUR	3,086,558.92	0.31
			23,486,999.14	2.39
	Japan			
2,878,000.00	MIZUHO FINANCIAL 4.416% 23-20/05/2033	EUR	2,917,161.38	0.30
1,372,000.00	NIDEC CORP 0.046% 21-30/03/2026	EUR	1,219,116.94	0.12
4,291,000.00	NTT FINANCE 0.01% 21-03/03/2025	EUR	4,015,137.19	0.41
4,381,000.00	TAKEDA PHARMACEU 3% 18-21/11/2030	EUR	4,160,744.35	0.42
			12,312,159.86	1.25
	Luxembourg			
1,485,000.00	ACEF HOLDING 1.25% 21-26/04/2030	EUR	1,019,639.98	0.10
1,700,000.00	AROUNDTOWN SA 1% 17-07/01/2025	EUR	1,419,154.82	0.14
1,008,000.00	BECTON DICKINSON 0.334% 21-13/08/2028	EUR	848,488.28	0.09
2,021,000.00	BECTON DICKINSON 0.632% 19-04/06/2023	EUR	2,012,152.06	0.20
4,356,000.00	CBRE GI OPEN END 0.5% 21-27/01/2028	EUR	3,115,768.83	0.32
1,814,000.00	DH EUROPE 0.45% 19-18/03/2028	EUR	1,571,296.87	0.16
3,363,000.00	DH EUROPE 0.75% 19-18/09/2031	EUR	2,683,581.01	0.27
2,548,000.00	EUROFINS SCIEN 4% 22-06/07/2029	EUR	2,462,961.26	0.25
11,007,000.00	EUROPEAN INVT BK 0% 20-28/03/2028	EUR	9,531,607.41	0.97
1,583,000.00	EUROPEAN INVT BK 3.5% 12-15/04/2027	EUR	1,616,387.92	0.16
2,178,000.00	LOGICOR FIN 1.625% 22-17/01/2030	EUR	1,525,846.91	0.16
2,093,000.00	MEDTRONIC GLOBAL 1.375% 20-15/10/2040	EUR	1,441,479.24	0.15
2,421,000.00	MEDTRONIC GLOBAL 1.5% 19-02/07/2039	EUR	1,727,365.46	0.18
1,698,000.00	MEDTRONIC GLOBAL 1.625% 20-15/10/2050	EUR	1,024,697.41	0.10
2,885,000.00	MEDTRONIC GLOBAL 2.25% 19-07/03/2039	EUR	2,325,889.16	0.24
3,186,000.00	MEDTRONIC GLOBAL 3% 22-15/10/2028	EUR	3,117,693.75	0.32
1,684,000.00	NESTLE FIN INTL 3.75% 23-13/03/2033	EUR	1,745,402.01	0.18
10,865,000.00	NOVARTIS FINANCE 0% 20-23/09/2028	EUR	9,131,958.07	0.93
2,366,000.00	PROLOGIS INTL II 3.625% 22-07/03/2030	EUR	2,160,128.43	0.22
2,046,000.00	P3 GROUP SARL 1.625% 22-26/01/2029	EUR	1,538,763.35	0.16
3,100,000.00	REPSOL EUROPE 0.875% 21-06/07/2033	EUR	2,339,376.10	0.24
2,649,000.00	SELP FINANCE SAR 3.75% 22-10/08/2027	EUR	2,434,765.70	0.25
2,400,000.00	TRATON FIN LUX 22-17/02/2024 FRN	EUR	2,396,428.80	0.24
			59,190,832.83	6.03
	Netherlands			
4,600,000.00	ABN AMRO BANK NV 4.25% 22-21/02/2030	EUR	4,614,508.86	0.46
1,492,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	1,173,801.16	0.12
1,086,000.00	AKELIUS RESIDENT 1% 20-17/01/2028	EUR	874,653.11	0.09
2,699,000.00	AKELIUS RESIDENT 1.125% 20-11/01/2029	EUR	2,089,616.00	0.21

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

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,665,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	1,602,053.34	0.16
1,250,000.00	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	1,228,855.94	0.13
2,612,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	2,237,243.30	0.23
2,454,000.00	BK NED GEMEENTEN 3.875% 11-26/05/2023	EUR	2,457,342.35	0.25
2,134,000.00	BUNGE FINANCE EU 1.85% 16-16/06/2023	EUR	2,126,452.04	0.22
3,700,000.00	COOPERATIEVE RAB 21-01/12/2027 FRN	EUR	3,230,986.15	0.33
4,000,000.00	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	4,062,338.20	0.41
2,800,000.00	COOPERATIEVE RAB 4% 23-10/01/2030	EUR	2,815,078.56	0.29
2,470,000.00	CRH FUNDING 1.875% 15-09/01/2024	EUR	2,437,764.03	0.25
3,300,000.00	DAIMLER TRUCK 22-06/10/2023 FRN	EUR	3,307,418.40	0.34
1,577,000.00	DIGITAL DUTCH 1.25% 20-01/02/2031	EUR	1,176,168.39	0.12
1,770,000.00	ELM BV FOR HELVE 17-29/09/2047	EUR	1,595,190.55	0.16
3,065,000.00	ENEL FIN INTL NV 0% 19-17/06/2024	EUR	2,940,337.26	0.30
5,909,000.00	ENEL FIN INTL NV 0.375% 19-17/06/2027	EUR	5,149,597.77	0.51
2,329,000.00	ENEL FIN INTL NV 0.5% 21-17/06/2030	EUR	1,830,224.15	0.19
2,856,000.00	ENEL FIN INTL NV 0.875% 22-17/01/2031	EUR	2,267,623.30	0.23
1,516,000.00	ENEL FIN INTL NV 3.875% 22-09/03/2029	EUR	1,522,306.03	0.16
1,679,000.00	ENEL FIN INTL NV 4.5% 23-20/02/2043	EUR	1,609,491.67	0.16
4,607,000.00	EURONEXT NV 0.125% 21-17/05/2026	EUR	4,150,808.18	0.42
954,000.00	GSK CONSUMER HEA 1.25% 22-29/03/2026	EUR	886,942.29	0.09
1,694,000.00	GSK CONSUMER HEA 2.125% 22-29/03/2034	EUR	1,422,362.44	0.14
2,720,000.00	HEIMSTADEN BOST 1.375% 22-24/07/2028	EUR	2,007,235.97	0.20
2,198,000.00	HEINEKEN NV 3.875% 23-23/09/2030	EUR	2,239,751.01	0.23
4,484,000.00	HEINEKEN NV 4.125% 23-23/03/2035	EUR	4,598,333.03	0.46
2,500,000.00	ING GROEP NV 20-18/02/2029 FRN	EUR	2,040,105.25	0.21
4,500,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	4,120,345.35	0.42
7,300,000.00	ING GROEP NV 22-16/02/2027 FRN	EUR	6,694,821.24	0.67
150,000.00	JDE PEETS NV 0% 21-16/01/2026	EUR	133,720.11	0.01
2,002,000.00	JDE PEETS NV 0.244% 21-16/01/2025	EUR	1,871,641.77	0.19
3,413,000.00	JDE PEETS NV 0.5% 21-16/01/2029	EUR	2,754,782.98	0.28
3,200,000.00	KONINKLIJKE KPN 0.875% 21-15/11/2033	EUR	2,394,536.80	0.24
4,857,000.00	LEASEPLAN CORP 0.25% 21-07/09/2026	EUR	4,263,503.74	0.43
1,513,000.00	LEASEPLAN CORP 2.125% 22-06/05/2025	EUR	1,451,340.11	0.15
155,000.00	NED WATERSCHAPBK 0.125% 19-28/05/2027	EUR	137,530.82	0.01
635,000.00	NED WATERSCHAPBK 3.25% 12-09/03/2027	EUR	638,875.41	0.07
1,938,000.00	NEDERLANDSE GASU 3.375% 22-11/07/2034	EUR	1,887,225.56	0.19
2,801,000.00	NN GROUP NV 14-08/04/2044 FRN	EUR	2,775,245.23	0.28
2,493,000.00	NN GROUP NV 14-29/06/2049 FRN	EUR	2,450,029.03	0.25
1,435,000.00	PACCAR FINANCIAL 3.25% 22-29/11/2025	EUR	1,428,837.39	0.15
625,000.00	PROSUS NV 2.031% 20-03/08/2032	EUR	448,437.50	0.05
3,554,000.00	SAGAX EURO MTN 0.75% 21-26/01/2028	EUR	2,606,921.20	0.27
1,560,000.00	SHELL INTL FIN 1.25% 20-11/11/2032	EUR	1,257,490.96	0.13
3,200,000.00	SIEMENS ENER FIN 4.25% 23-05/04/2029	EUR	3,205,372.80	0.33
800,000.00	SIEMENS FINAN 2.75% 22-09/09/2030	EUR	766,937.52	0.08
3,800,000.00	SIEMENS FINAN 3.625% 23-24/02/2043	EUR	3,700,684.15	0.38
1,600,000.00	STEDIN HOLDING 0.875% 17-24/10/2025	EUR	1,498,864.40	0.15
2,667,000.00	STEDIN HOLDING 1.375% 18-19/09/2028	EUR	2,410,250.58	0.25
1,000,000.00	TELEFONICA EUROPE 14-31/12/2049 FRN	EUR	1,006,359.25	0.10
1,390,000.00	TENNET HLD BV 2.125% 22-17/11/2029	EUR	1,303,840.78	0.13
1,484,000.00	TENNET HLD BV 4.25% 22-28/04/2032	EUR	1,550,043.71	0.16
1,484,000.00	TENNET HLD BV 4.5% 22-28/10/2034	EUR	1,598,051.41	0.16
1,722,000.00	TENNET HLD BV 4.75% 22-28/10/2042	EUR	1,871,783.69	0.19
1,016,000.00	THERMO FISHER 1.125% 21-18/10/2033	EUR	794,014.06	0.08
1,500,000.00	THERMO FISHER 1.625% 21-18/10/2041	EUR	1,049,292.53	0.11
714,000.00	TOYOTA MOTOR FIN 0% 21-25/02/2028	EUR	598,607.60	0.06
1,173,000.00	TOYOTA MOTOR FIN 3.5% 23-13/01/2028	EUR	1,167,846.84	0.12
2,663,000.00	URENCO FINANCE 2.375% 14-02/12/2024	EUR	2,613,997.87	0.27
2,728,000.00	VESTEDA FINANC 0.75% 21-18/10/2031	EUR	1,998,992.33	0.20
1,400,000.00	VOLKSBANK NV 4.875% 23-07/03/2030	EUR	1,425,022.20	0.15
3,100,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	3,001,352.58	0.31
1,500,000.00	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	1,331,960.70	0.14
2,600,000.00	WINTERSHALL FIN 1.823% 19-25/09/2031	EUR	2,020,898.49	0.21
1,466,000.00	WOLTERS KLUWER N 3.75% 23-03/04/2031	EUR	1,472,903.39	0.15
			143,396,950.81	14.59
	New Zealand			
2,090,000.00	WESTPAC SEC NZ 0.1% 21-13/07/2027	EUR	1,768,212.94	0.18
1,239,000.00	WESTPAC SEC NZ 1.099% 22-24/03/2026	EUR	1,141,741.72	0.12
			2,909,954.66	0.30
	Norway			
2,795,000.00	AKER BP ASA 1.125% 21-12/05/2029	EUR	2,321,212.70	0.24
2,151,000.00	DNB BANK ASA 0.05% 19-14/11/2023	EUR	2,107,143.26	0.21
1,117,000.00	DNB BANK ASA 22-18/01/2028 FRN	EUR	992,490.91	0.10
1,485,000.00	DNB BANK ASA 22-21/09/2027 FRN	EUR	1,460,953.91	0.15

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

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,118,000.00	DNB BANK ASA 22-28/02/2033 FRN	EUR	2,102,744.79	0.21
2,685,000.00	DNB BANK ASA 22-31/05/2026 FRN	EUR	2,562,781.49	0.26
2,608,000.00	DNB BANK ASA 23-14/03/2029 FRN	EUR	2,646,381.94	0.27
2,501,000.00	DNB BOLIGKREDITT 0.01% 21-12/05/2028	EUR	2,124,317.26	0.22
2,600,000.00	SANTANDER CONSUM 0.125% 20-25/02/2025	EUR	2,413,288.02	0.25
2,500,000.00	SANTANDER CONSUM 0.125% 21-14/04/2026	EUR	2,219,784.00	0.23
1,916,000.00	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	1,582,536.29	0.16
2,060,000.00	SPAREBANK 1 OEST 0.25% 19-30/09/2024	EUR	1,949,129.77	0.20
3,244,000.00	SPAREBANK 1 SR 0.625% 19-25/03/2024	EUR	3,140,515.10	0.32
1,201,000.00	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	1,174,280.99	0.12
2,468,000.00	SPAREBANK1BOKR 0.05% 21-03/11/2028	EUR	2,070,032.04	0.21
915,000.00	SPAREBANK1BOKR 0.125% 19-14/05/2026	EUR	829,305.81	0.08
			31,696,898.28	3.23
	Spain			
2,000,000.00	ABERTIS INFRAEST 4.125% 23-07/08/2029	EUR	1,971,462.10	0.20
2,200,000.00	BANCO BILBAO VIZ 4.375% 22-14/10/2029	EUR	2,258,353.46	0.23
3,000,000.00	BANCO SABADELL 20-11/03/2027 FRN	EUR	2,709,856.80	0.28
3,100,000.00	BANCO SABADELL 22-10/11/2028 FRN	EUR	3,115,040.89	0.32
3,600,000.00	BANCO SANTANDER 22-26/01/2025 FRN	EUR	3,491,611.20	0.35
3,100,000.00	BANCO SANTANDER 3.875% 23-16/01/2028	EUR	3,114,713.69	0.32
3,000,000.00	CAIXABANK 22-13/04/2026 FRN	EUR	2,838,270.30	0.29
1,700,000.00	CELLNEX FINANCE 1% 21-15/09/2027	EUR	1,453,911.49	0.15
2,600,000.00	IBERDROLA FIN SA 3.375% 22-22/11/2032	EUR	2,567,239.35	0.26
			23,520,459.28	2.40
	Sweden			
1,344,000.00	AKELIUS RESIDENT 1.75% 17-07/02/2025	EUR	1,252,719.69	0.13
2,205,000.00	ERICSSON LM 1.125% 22-08/02/2027	EUR	1,930,881.57	0.20
6,118,000.00	ESSITY AB 0.25% 21-08/02/2031	EUR	4,619,923.27	0.47
1,543,000.00	SANDVIK AB 2.125% 22-07/06/2027	EUR	1,461,894.60	0.15
982,000.00	SKANDINAV ENSKIL 3.25% 22-24/11/2025	EUR	967,138.51	0.10
5,049,000.00	SWEDBANK AB 4.25% 23-11/07/2028	EUR	5,014,430.25	0.50
3,193,000.00	VATTENFALL AB 3.25% 22-18/04/2024	EUR	3,192,296.10	0.33
2,199,000.00	VOLVO TREAS AB 2% 22-19/08/2027	EUR	2,060,991.53	0.21
			20,500,275.52	2.09
	Switzerland			
4,149,000.00	BANK JULIUS BAER 0% 21-25/06/2024	EUR	3,937,390.63	0.40
647,000.00	CREDIT SUISSE LD 0.25% 21-01/09/2028	EUR	510,549.61	0.05
3,205,000.00	CREDIT SUISSE LD 0.25% 21-05/01/2026	EUR	2,853,656.04	0.29
1,916,000.00	CREDIT SUISSE LD 5.5% 23-20/08/2026	EUR	1,942,728.20	0.20
4,051,000.00	CREDIT SUISSE S 3.39% 22-05/12/2025	EUR	3,991,676.35	0.41
4,808,000.00	CREDIT SUISSE 20-02/04/2026 FRN	EUR	4,548,993.04	0.46
4,200,000.00	RAIFFEISEN SCHWE 5.23% 22-01/11/2027	EUR	4,389,230.16	0.45
2,358,000.00	UBS GROUP 22-15/06/2030 FRN	EUR	2,175,414.05	0.22
1,070,000.00	UBS GROUP 23-11/01/2031 FRN	EUR	1,046,039.01	0.11
3,559,000.00	UBS GROUP 23-17/03/2028 FRN	EUR	3,564,039.54	0.36
2,221,000.00	ZUERCHER KBK 22-13/04/2028 FRN	EUR	2,025,601.53	0.21
			30,985,318.16	3.16
	United Kingdom			
977,000.00	ANGLO AMERICAN 4.75% 22-21/09/2032	EUR	984,782.78	0.10
2,239,000.00	ANGLO AMERICAN 5% 23-15/03/2031	EUR	2,295,496.69	0.23
3,576,000.00	ASTRAZENECA PLC 3.75% 23-03/03/2032	EUR	3,647,841.84	0.37
1,599,000.00	BARCLAYS PLC 22-28/01/2028 FRN	EUR	1,377,764.28	0.14
1,350,000.00	BP CAP MKY BV 1.467% 21-21/09/2041	EUR	877,487.11	0.09
2,040,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	1,781,936.63	0.18
4,406,000.00	BP CAPITAL PLC 2.519% 20-07/04/2028	EUR	4,178,321.49	0.43
1,920,000.00	BRITISH TELECOMM 2.75% 22-30/08/2027	EUR	1,844,462.40	0.19
2,165,000.00	BRITISH TELECOMM 3.75% 23-13/05/2031	EUR	2,122,514.58	0.22
4,699,000.00	CADENT FIN PLC 0.625% 21-19/03/2030	EUR	3,790,981.22	0.39
4,563,000.00	CHANEL CERES PLC 0.5% 20-31/07/2026	EUR	4,092,728.09	0.42
1,612,000.00	CHANEL CERES 1% 20-31/07/2031	EUR	1,279,002.71	0.13
604,000.00	COCA-COLA ENTER 1.875% 15-18/03/2030	EUR	530,123.52	0.05
4,008,000.00	COCA-COLA EURO 1.5% 18-08/11/2027	EUR	3,637,311.70	0.37
687,000.00	GLAXOSMITHKLINE 0% 19-23/09/2023	EUR	676,690.19	0.07
5,098,000.00	HSBC HOLDINGS 22-15/06/2027 FRN	EUR	4,897,395.74	0.50
1,195,000.00	LLOYDS BK GR PLC 23-11/01/2029 FRN	EUR	1,196,876.57	0.12
2,892,000.00	MONDI FINANCE PL 1.625% 18-27/04/2026	EUR	2,690,612.25	0.27
2,656,000.00	MOTABILITY OPS 3.5% 23-17/07/2031	EUR	2,623,085.39	0.27
2,945,000.00	NAT GRID ELECTY EM 3.53% 22-20/09/2028	EUR	2,897,039.64	0.30
3,132,000.00	NATIONWIDE BLDG 3.25% 22-05/09/2029	EUR	2,952,009.44	0.30
2,623,000.00	NATL GAS TRANSP 4.25% 23-05/04/2030	EUR	2,640,534.76	0.27
5,666,000.00	NATL GRID ELECT 0.19% 20-20/01/2025	EUR	5,338,026.42	0.54

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

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,063,000.00	NATL GRID PLC 0.163% 21-20/01/2028	EUR	1,748,954.46	0.18
2,403,000.00	NATL GRID PLC 3.875% 23-16/01/2029	EUR	2,390,793.12	0.24
2,501,000.00	NATWEST GROUP PLC 18-02/03/2026 FRN	EUR	2,381,065.17	0.24
1,292,000.00	NATWEST GROUP 23-28/02/2034 FRN	EUR	1,298,735.52	0.13
5,036,000.00	NATWEST MARKETS 0.125% 21-18/06/2026	EUR	4,456,070.36	0.45
4,874,000.00	NATWEST MARKETS 4.25% 23-13/01/2028	EUR	4,869,536.15	0.50
1,680,000.00	SAGE GROUP 3.82% 23-15/02/2028	EUR	1,670,087.58	0.17
1,970,000.00	SMITH & NEPHEW 4.565% 22-11/10/2029	EUR	2,001,875.29	0.20
1,446,000.00	SSE PLC 2.875% 22-01/08/2029	EUR	1,389,595.23	0.14
1,174,000.00	TRITAX EUROBOX P 0.95% 21-02/06/2026	EUR	983,002.53	0.10
2,338,000.00	VIRGIN MONEY 20-24/06/2025 FRN	EUR	2,249,520.03	0.23
1,773,000.00	VODAFONE GROUP 1.625% 19-24/11/2030	EUR	1,525,232.47	0.16
1,412,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	1,393,267.00	0.14
2,702,000.00	VODAFONE GROUP 2.875% 17-20/11/2037	EUR	2,325,196.37	0.24
			89,035,956.72	9.07
United States				
1,425,000.00	ABBVIE INC 0.75% 19-18/11/2027	EUR	1,255,338.22	0.13
1,131,000.00	ABBVIE INC 2.125% 16-17/11/2028	EUR	1,041,661.41	0.11
1,200,000.00	AIR PROD & CHEM 0.8% 20-05/05/2032	EUR	936,269.28	0.10
1,706,000.00	APPLE INC 1.375% 17-24/05/2029	EUR	1,540,800.77	0.16
4,353,000.00	AT&T INC 0.8% 19-04/03/2030	EUR	3,561,280.71	0.36
4,281,000.00	AT&T INC 2.45% 15-15/03/2035	EUR	3,591,579.63	0.37
2,460,000.00	AT&T INC 2.6% 14-17/12/2029	EUR	2,288,564.69	0.23
1,806,000.00	AT&T INC 2.6% 20-19/05/2038	EUR	1,465,201.30	0.15
1,301,000.00	BANK OF AMER CRP 17-04/05/2027	EUR	1,212,005.03	0.12
997,000.00	BANK OF AMER CRP 17-07/02/2025	EUR	975,522.63	0.10
5,481,000.00	BANK OF AMER CRP 18-25/04/2028 FRN	EUR	4,959,238.12	0.51
2,810,000.00	BANK OF AMER CRP 19-08/08/2029 FRN	EUR	2,330,299.98	0.24
1,973,000.00	BERKSHIRE HATH 1.5% 22-18/03/2030	EUR	1,736,713.52	0.18
1,283,000.00	BERKSHIRE HATHWY 0.5% 21-15/01/2041	EUR	695,525.01	0.07
4,019,000.00	BOOKING HLDS INC 4.25% 22-15/05/2029	EUR	4,141,057.03	0.42
3,571,000.00	BOOKING HLDS INC 4.5% 22-15/11/2031	EUR	3,719,433.08	0.38
1,450,000.00	CAPITAL ONE FINL 0.8% 19-12/06/2024	EUR	1,360,921.72	0.14
1,900,000.00	CITIGROUP INC 19-08/10/2027 FRN	EUR	1,672,278.54	0.17
2,950,000.00	CITIGROUP INC 22-22/09/2028 FRN	EUR	2,896,329.47	0.29
1,200,000.00	COCA-COLA CO/THE 0.375% 20-15/03/2033	EUR	891,622.56	0.09
1,397,000.00	DANAHER CORP 1.7% 20-30/03/2024	EUR	1,374,334.30	0.14
2,118,000.00	DIGITAL EURO FIN 1.125% 19-09/04/2028	EUR	1,737,979.44	0.18
2,134,000.00	DIGITAL EURO FIN 2.625% 16-15/04/2024	EUR	2,085,777.36	0.21
1,040,000.00	ELI LILLY & CO 1.625% 15-02/06/2026	EUR	986,729.28	0.10
2,010,000.00	EMERSON ELECTRIC 2% 19-15/10/2029	EUR	1,855,372.41	0.19
4,759,000.00	FIDELITY NATL IN 0.75% 19-21/05/2023	EUR	4,743,024.04	0.48
2,471,000.00	FISERV INC 0.375% 19-01/07/2023	EUR	2,452,759.08	0.25
3,804,000.00	GOLDMAN SACHS GP 0.875% 21-09/05/2029	EUR	3,129,465.21	0.32
2,385,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	2,398,756.68	0.24
7,973,000.00	IBM CORP 0.3% 20-11/02/2028	EUR	6,844,098.94	0.69
645,000.00	IBM CORP 0.875% 22-09/02/2030	EUR	540,077.88	0.06
1,818,000.00	IBM CORP 1.75% 19-31/01/2031	EUR	1,584,373.00	0.16
3,588,000.00	IBM CORP 3.625% 23-06/02/2031	EUR	3,588,322.92	0.37
1,435,000.00	IBM CORP 4% 23-06/02/2043	EUR	1,414,575.50	0.14
1,933,000.00	ILLINOIS TOOL WK 0.625% 19-05/12/2027	EUR	1,691,777.93	0.17
2,165,000.00	JPMORGAN CHASE 17-18/05/2028	EUR	1,959,060.65	0.20
5,562,000.00	JPMORGAN CHASE 20-24/02/2028 FRN	EUR	4,820,153.23	0.49
1,161,000.00	MET LIFE GLOB 0.5% 21-25/05/2029	EUR	948,688.51	0.10
2,800,000.00	MET LIFE GLOB 3.75% 22-05/12/2030	EUR	2,765,713.16	0.28
1,908,000.00	MET LIFE GLOB 4% 23-05/04/2028	EUR	1,909,373.76	0.19
4,825,000.00	MONDELEZ INT INC 1.625% 15-08/03/2027	EUR	4,442,787.63	0.45
4,275,000.00	MORGAN STANLEY 17-23/10/2026 FRN	EUR	4,006,252.34	0.41
3,143,000.00	MORGAN STANLEY 21-07/02/2031 FRN	EUR	2,470,500.78	0.25
4,350,000.00	MORGAN STANLEY 21-29/10/2027 FRN	EUR	3,802,272.14	0.39
300,000.00	NATL GRID NA INC 1% 17-12/07/2024	EUR	289,749.15	0.03
2,878,000.00	NATL GRID NA INC 1.054% 22-20/01/2031	EUR	2,315,851.05	0.24
3,368,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	3,344,240.44	0.34
1,485,000.00	NETFLIX INC 4.625% 18-15/05/2029	EUR	1,518,085.35	0.15
3,360,000.00	NEW YORK LIFE GL 3.625% 23-09/01/2030	EUR	3,285,252.60	0.33
1,124,000.00	PARKER-HANNIFIN 1.125% NOTE-01.03.25 REG	EUR	1,065,158.60	0.11
4,294,000.00	PROLOGIS EURO 1.875% 18-05/01/2029	EUR	3,752,910.48	0.38
2,160,000.00	PROLOGIS EURO 3.875% 23-31/01/2030	EUR	2,066,217.34	0.21
3,139,000.00	PUBLIC STORAGE 0.5% 21-09/09/2030	EUR	2,316,003.80	0.24
2,565,000.00	STRYKER CORP 0.25% 19-03/12/2024	EUR	2,434,984.25	0.25
2,740,000.00	THERMO FISHER 1.875% 19-01/10/2049	EUR	1,756,248.62	0.18
700,000.00	TOYOTA MTR CRED 0.125% 21-05/11/2027	EUR	602,051.28	0.06
2,418,000.00	VERIZON COMM INC 0.375% 21-22/03/2029	EUR	1,988,765.95	0.20
1,633,000.00	VERIZON COMM INC 2.875% 17-15/01/2038	EUR	1,411,785.90	0.14

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

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,717,000.00	VF CORP 4.25% 23-07/03/2029	EUR	3,717,545.84	0.38
			137,688,719.52	14.02
	Virgin Islands			
8,198,000.00	CHEUNG KONG INFR 1% 17-12/12/2024	EUR	7,698,647.93	0.78
			7,698,647.93	0.78
			960,149,625.83	97.78
	Undertakings for collective investment			
	Luxembourg			
99.94	JPM EUR LIQUIDITY LVNAV-CACC	EUR	985,104.86	0.10
			985,104.86	0.10
			985,104.86	0.10
	Other transferable securities			
	Money market instruments			
	Germany			
8,878,254.97	GERMAN T-BILL 0% 22-19/07/2023	EUR	8,808,693.84	0.90
			8,808,693.84	0.90
			8,808,693.84	0.90
Total securities portfolio			969,943,424.53	98.78

Financial derivative instruments as at 31 March 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(15.00)	EURO BUXL 30Y BONDS 08/06/2023	EUR	2,112,900.00	(125,100.00)
(499.00)	EURO-BOBL FUTURE 08/06/2023	EUR	58,822,120.00	(1,348,710.00)
304.00	EURO-BUND FUTURE 08/06/2023	EUR	44,012,160.00	1,468,120.00
387.00	EURO-SCHATZ FUTURE 08/06/2023	EUR	43,652,035.00	396,675.00
				390,985.00
Total Futures				390,985.00
Total financial derivative instruments				390,985.00

Summary of net assets

		% NAV
Total securities portfolio	969,943,424.53	98.78
Total financial derivative instruments	390,985.00	0.04
Cash at bank and at brokers	23,785,405.90	2.42
Other assets and liabilities	(12,244,218.77)	(1.24)
Total net assets	981,875,596.66	100.00

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

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Australia				
5,049,000.00	APT PIPELINES 1.25% 21-15/03/2033	EUR	3,722,720.60	0.43
2,027,000.00	AUST & NZ BANK 3.652% 23-20/01/2026	EUR	2,018,838.08	0.24
1,439,000.00	WESFARMERS LTD 0.954% 21-21/10/2033	EUR	1,068,942.51	0.12
2,282,000.00	WESTPAC BANKING 3.703% 23-16/01/2026	EUR	2,275,435.83	0.27
2,282,000.00	WESTPAC BANKING 3.799% 23-17/01/2030	EUR	2,268,618.92	0.27
			11,354,555.94	1.33
Austria				
2,500,000.00	BAWAG PSK 4.125% 23-18/01/2027	EUR	2,473,720.00	0.29
1,700,000.00	ERSTE GROUP 0.625% 18-17/04/2026	EUR	1,567,133.53	0.18
4,257,000.00	OMV AG 1% 19-03/07/2034	EUR	3,202,325.06	0.37
3,600,000.00	OMV AG 20-31/12/2060 FRN	EUR	2,966,508.00	0.35
			10,209,686.59	1.19
Belgium				
2,700,000.00	ALIXIS FINANCE 0.875% 21-08/11/2028	EUR	2,086,868.21	0.24
1,600,000.00	BELGACOM SA 2.375% 14-04/04/2024	EUR	1,578,082.88	0.18
1,800,000.00	FLUVIUS 0.625% 21-24/11/2031	EUR	1,410,218.82	0.16
2,900,000.00	GRP BRUXELLES 1.375% 17-23/05/2024	EUR	2,831,453.86	0.33
1,000,000.00	GRP BRUXELLES 3.125% 22-06/09/2029	EUR	961,239.20	0.11
3,100,000.00	ING BELGIUM SA 1.5% 22-19/05/2029	EUR	2,815,579.19	0.33
1,900,000.00	KBC GROUP NV 19-03/12/2029 FRN	EUR	1,760,299.37	0.21
1,300,000.00	KBC GROUP NV 22-29/06/2025 FRN	EUR	1,279,744.96	0.15
3,652,000.00	LONZA FINANCE IN 1.625% 20-21/04/2027	EUR	3,377,930.18	0.40
1,900,000.00	PROXIMUS SADP 4% 23-08/03/2030	EUR	1,933,274.70	0.23
1,200,000.00	VGP NV 1.625% 22-17/01/2027	EUR	933,969.00	0.11
			20,968,660.37	2.45
Canada				
931,000.00	GREAT-WEST LIFEC 4.7% 22-16/11/2029	EUR	954,401.24	0.11
4,966,000.00	HSBC BANK CANADA 1.5% 22-15/09/2027	EUR	4,586,713.31	0.53
3,814,000.00	ROYAL BK CANADA 0.125% 22-26/04/2027	EUR	3,351,632.21	0.39
3,739,000.00	ROYAL BK CANADA 2.125% 22-26/04/2029	EUR	3,328,394.05	0.39
3,255,000.00	TORONTO DOM BANK 2.551% 22-03/08/2027	EUR	3,055,014.59	0.36
2,203,000.00	TORONTO DOM BANK 3.631% 22-13/12/2029	EUR	2,124,070.59	0.25
			17,400,225.99	2.03
Cayman Islands				
2,294,000.00	CK HUTCHISON 1% 21-02/11/2033	EUR	1,658,117.31	0.19
			1,658,117.31	0.19
Denmark				
1,574,000.00	COLOPLAST FINANC 2.25% 22-19/05/2027	EUR	1,488,770.02	0.17
3,533,000.00	COLOPLAST FINANC 2.75% 22-19/05/2030	EUR	3,320,735.59	0.39
2,514,000.00	DANSKE BANK A/S 21-09/06/2029 FRN	EUR	2,089,389.93	0.24
5,635,000.00	DANSKE BANK A/S 22-17/02/2027 FRN	EUR	5,163,852.86	0.60
2,536,000.00	DANSKE BANK A/S 23-12/01/2027 FRN	EUR	2,534,666.44	0.30
4,000,000.00	JYSKE BANK A/S 19-20/06/2024 FRN	EUR	3,971,000.00	0.46
1,758,000.00	JYSKE BANK A/S 5.5% 22-16/11/2027	EUR	1,805,557.50	0.21
1,389,000.00	NYKREDIT 0.25% 20-13/01/2026	EUR	1,249,253.82	0.15
4,823,000.00	ORSTED A/S 1.5% 17-26/11/2029	EUR	4,260,956.76	0.50
1,050,000.00	ORSTED A/S 3.25% 22-13/09/2031	EUR	1,019,397.49	0.12
2,733,000.00	SYDBANK A/S 22-30/09/2025 FRN	EUR	2,724,973.18	0.32
			29,628,553.59	3.46
Finland				
1,131,000.00	NOKIA OYJ 3.125% 20-15/05/2028	EUR	1,061,662.52	0.12
2,259,000.00	OP CORPORATE BK 4.125% 22-18/04/2027	EUR	2,281,704.98	0.27
			3,343,367.50	0.39
France				
1,800,000.00	AEROPORT PARIS 1% 20-05/01/2029	EUR	1,550,770.47	0.18
2,700,000.00	AEROPORT PARIS 1.125% 19-18/06/2034	EUR	1,979,290.89	0.23
1,300,000.00	AEROPORT PARIS 1.5% 20-02/07/2032	EUR	1,059,471.92	0.12
4,400,000.00	ALD SA 1.25% 22-02/03/2026	EUR	4,063,880.92	0.47
2,600,000.00	ALD SA 4.25% 23-18/01/2027	EUR	2,592,742.75	0.30
1,700,000.00	ALD SA 4.75% 22-13/10/2025	EUR	1,724,603.93	0.20
1,800,000.00	APRR SA 0% 21-19/06/2028	EUR	1,507,378.50	0.18
1,700,000.00	ARVAL SERVICE 4% 22-22/09/2026	EUR	1,686,077.00	0.20
2,200,000.00	ARVAL SERVICE 4.125% 23-13/04/2026	EUR	2,201,048.30	0.26

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

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

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000.00	ARVAL SERVICE 4.75% 22-22/05/2027	EUR	2,044,168.60	0.24
2,328,000.00	AXA SA 18-28/05/2049 FRN	EUR	2,080,426.28	0.24
4,600,000.00	BANQ FED CRD MUT 0.01% 21-11/05/2026	EUR	4,104,707.19	0.48
5,000,000.00	BANQ FED CRD MUT 3.875% 23-26/01/2028	EUR	4,922,547.25	0.58
3,600,000.00	BANQ FED CRD MUT 4.125% 23-13/03/2029	EUR	3,662,100.00	0.43
2,600,000.00	BANQ FED CRD MUT 5.125% 23-13/01/2033	EUR	2,621,057.01	0.31
6,400,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	6,032,652.16	0.70
1,500,000.00	BNP PARIBAS 20-19/02/2028 FRN	EUR	1,294,123.65	0.15
5,400,000.00	BNP PARIBAS 22-25/07/2028 FRN	EUR	5,068,899.00	0.59
1,800,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	1,628,143.11	0.19
3,500,000.00	BPCE 22-14/01/2028 FRN	EUR	3,029,567.98	0.35
1,400,000.00	BPCE 23-02/03/2030 FRN	EUR	1,419,353.60	0.17
2,300,000.00	BPCE 3.5% 23-25/01/2028	EUR	2,268,427.67	0.27
2,300,000.00	BPCE 4.375% 23-13/07/2028	EUR	2,316,083.67	0.27
2,000,000.00	BPCE 4.5% 23-13/01/2033	EUR	2,007,499.10	0.23
800,000.00	CAP GEMINI SA 2.5% 15-01/07/2023	EUR	798,232.00	0.09
1,900,000.00	CARREFOUR SA 4.125% 22-12/10/2028	EUR	1,927,229.38	0.23
1,100,000.00	CIE FIN FONCIER 0.01% 21-25/10/2027	EUR	951,541.09	0.11
1,500,000.00	CNP ASSURANCES 15-10/06/2047 FRN	EUR	1,468,068.75	0.17
2,200,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	2,151,352.50	0.25
1,900,000.00	CRED AGRICOLE SA 4.125% 23-07/03/2030	EUR	1,954,908.10	0.23
3,300,000.00	CREDIT AGRICOLE 0.125% 21-08/12/2031	EUR	2,543,283.11	0.30
2,900,000.00	ENGIE 1.375% 19-21/06/2039	EUR	1,964,666.77	0.23
1,100,000.00	ENGIE 20-31/12/2060 FRN	EUR	893,612.72	0.10
1,000,000.00	FAURECIA 7.25% 22-15/06/2026	EUR	1,033,540.80	0.12
2,600,000.00	HOLDING DINFRA 1.475% 22-18/01/2031	EUR	2,108,351.18	0.25
2,285,000.00	HOLDING DINFRAS 4.5% 23-06/04/2027	EUR	2,278,551.73	0.27
1,000,000.00	JCDECAUX SE 5% 23-11/01/2029	EUR	993,707.85	0.12
1,200,000.00	ORANGE 0% 19-04/09/2026	EUR	1,068,132.60	0.12
2,600,000.00	ORANGE 1% 16-12/05/2025	EUR	2,474,756.05	0.29
1,100,000.00	ORANGE 14-29/10/2049 FRN	EUR	1,097,937.50	0.13
9,800,000.00	PSA BANQUE FRANC 0% 21-22/01/2025	EUR	9,174,124.47	1.07
400,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	366,751.42	0.04
5,012,000.00	RCI BANQUE 4.875% 22-21/09/2028	EUR	5,038,210.50	0.59
600,000.00	SCHNEIDER ELEC 3.25% 22-09/11/2027	EUR	599,447.46	0.07
3,500,000.00	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	3,386,246.33	0.40
2,500,000.00	SOCIETE GENERALE 22-30/05/2025 FRN	EUR	2,430,054.25	0.28
1,900,000.00	VALEO SA 5.375% 22-28/05/2027	EUR	1,894,375.24	0.22
1,300,000.00	VILMORIN ET COMP 1.375% 21-26/03/2028	EUR	1,088,974.90	0.13
1,100,000.00	WORLDLINE SA 0.5% 20-30/06/2023	EUR	1,091,762.10	0.13
			113,642,839.75	13.28
	Germany			
1,100,000.00	ALLIANZ SE 13-29/10/2049 FRN	EUR	1,099,895.50	0.13
1,400,000.00	ALLIANZ SE 15-07/07/2045 FRN	EUR	1,317,735.44	0.15
3,100,000.00	ALLIANZ SE 19-25/09/2049 FRN	EUR	2,454,191.26	0.29
2,200,000.00	ALLIANZ SE 22-07/09/2038 FRN	EUR	2,146,895.63	0.25
1,700,000.00	AMPRION GMBH 3.45% 22-22/09/2027	EUR	1,688,700.87	0.20
1,100,000.00	AMPRION GMBH 3.971% 22-22/09/2032	EUR	1,121,331.64	0.13
2,200,000.00	BAYERISCHE LND BK 21-22/11/2032 FRN	EUR	1,757,744.01	0.21
1,800,000.00	BERTELSMANN SE 3.5% 22-29/05/2029	EUR	1,774,901.61	0.21
1,900,000.00	CLEARSTREAM BANK 0% 20-01/12/2025	EUR	1,738,463.58	0.20
1,638,000.00	COMMERZBANK AG 0.5% 16-13/09/2023	EUR	1,616,869.80	0.19
2,800,000.00	COMMERZBANK AG 20-24/03/2026 FRN	EUR	2,576,972.02	0.30
1,662,000.00	DEUTSCHE BAHN FIN 3.875% 22-13/10/2042	EUR	1,685,186.31	0.20
1,500,000.00	DEUTSCHE BANK AG 20-19/11/2025 FRN	EUR	1,388,087.70	0.16
1,400,000.00	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	1,271,147.22	0.15
1,300,000.00	DEUTSCHE BANK AG 23-11/01/2029 FRN	EUR	1,272,153.87	0.15
2,677,307.70	DEUTSCHLAND REP 0% 20-15/02/2030	EUR	2,296,889.05	0.27
2,715,000.00	DEUTSCHLAND REP 0% 21-15/05/2036	EUR	1,987,081.35	0.23
6,867,647.75	DEUTSCHLAND REP 0% 22-15/02/2032	EUR	5,638,132.77	0.65
3,614,474.16	DEUTSCHLAND REP 0.5% 16-15/02/2026	EUR	3,415,461.21	0.40
1,043,582.78	DEUTSCHLAND REP 0.5% 17-15/08/2027	EUR	964,844.46	0.11
4,375,430.91	DEUTSCHLAND REP 0.5% 18-15/02/2028	EUR	4,015,070.42	0.47
2,814,417.96	DEUTSCHLAND REP 1% 15-15/08/2025	EUR	2,711,325.83	0.32
2,568,000.00	E.ON SE 1.625% 22-29/03/2031	EUR	2,221,970.35	0.26
1,886,000.00	E.ON SE 2.875% 22-26/08/2028	EUR	1,824,194.18	0.21
2,638,000.00	E.ON SE 3.5% 23-12/01/2028	EUR	2,648,081.78	0.31
1,600,000.00	EUROGRID GMBH 1.113% 20-15/05/2032	EUR	1,304,868.00	0.15
1,500,000.00	EVONIK 21-02/09/2081 FRN	EUR	1,256,018.25	0.15
3,872,000.00	FRAPORT AG 2.125% 20-09/07/2027	EUR	3,560,211.07	0.42
3,200,000.00	HERAEUS FINAN CDE 2.625% 22-09/06/2027	EUR	3,036,627.84	0.35
4,000,000.00	HOWOGE WOHNUNGS 0.625% 21-01/11/2028	EUR	3,267,940.60	0.38
2,000,000.00	INFINEON TECH 0.75% 20-24/06/2023	EUR	1,987,300.00	0.23
4,381,000.00	KFW 0% 20-15/12/2027	EUR	3,835,495.40	0.45

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

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

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,500,000.00	LANDBK HESSEN-TH 0.01% 22-19/07/2027	EUR	3,073,087.50	0.36
2,400,000.00	LANDBK HESSEN-TH 22-15/09/2032 FRN	EUR	2,270,891.16	0.27
4,700,000.00	LANDBK HESSEN-TH 4% 23-04/02/2030	EUR	4,615,320.10	0.54
700,000.00	LEG IMMOB SE 0.875% 22-17/01/2029	EUR	547,972.74	0.06
1,700,000.00	VIER GAS TRANSPO 4% 22-26/09/2027	EUR	1,708,950.76	0.20
600,000.00	VIER GAS TRANSPO 4.625% 22-26/09/2032	EUR	619,838.25	0.07
1,500,000.00	VONOVIA SE 0.625% 21-14/12/2029	EUR	1,098,171.98	0.13
1,200,000.00	VONOVIA SE 1.875% 22-28/06/2028	EUR	1,023,583.02	0.12
900,000.00	VONOVIA SE 5% 22-23/11/2030	EUR	844,091.42	0.10
			86,683,695.95	10.13
	Ireland			
766,000.00	AIB GROUP PLC 22-04/07/2026 FRN	EUR	752,029.27	0.09
3,257,000.00	AIB GROUP PLC 22-16/02/2029 FRN	EUR	3,373,060.43	0.39
2,932,000.00	CCEP FINANCE IRE 0.875% 21-06/05/2033	EUR	2,199,300.97	0.26
1,000,000.00	DAA FINANCE PLC 1.554% 16-07/06/2028	EUR	899,738.75	0.11
4,176,000.00	DXC CAPITAL FUND 0.45% 21-15/09/2027	EUR	3,423,326.11	0.39
2,052,000.00	EATON CAPITAL 0.128% 21-08/03/2026	EUR	1,852,800.25	0.22
2,400,000.00	EATON CAPITAL 0.577% 21-08/03/2030	EUR	1,967,111.64	0.23
2,341,000.00	SWISSCOM AG 1.125% 18-12/10/2026	EUR	2,150,187.78	0.25
1,509,000.00	SWISSCOM AG 1.75% 15-15/09/2025	EUR	1,450,099.96	0.17
			18,067,655.16	2.11
	Italy			
1,970,000.00	FCA BANK IE 0.5% 19-13/09/2024	EUR	1,872,101.44	0.22
12,518,000.00	FCA BANK IE 0.5% 20-18/09/2023	EUR	12,364,729.61	1.45
2,159,000.00	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	2,162,044.19	0.25
5,842,000.00	ITALGAS SPA 1.125% 17-14/03/2024	EUR	5,694,308.40	0.67
2,616,000.00	LEASYS SPA 4.375% 22-07/12/2024	EUR	2,636,981.76	0.31
880,000.00	SNAM 0% 21-15/08/2025	EUR	810,376.42	0.09
2,542,000.00	TERNA SPA 1.375% 17-26/07/2027	EUR	2,335,702.59	0.27
			27,876,244.41	3.26
	Japan			
2,463,000.00	MIZUHO FINANCIAL 4.416% 23-20/05/2033	EUR	2,496,514.41	0.29
3,803,000.00	NIDEC CORP 0.046% 21-30/03/2026	EUR	3,379,228.67	0.39
3,230,000.00	NTT FINANCE 0.01% 21-03/03/2025	EUR	3,022,347.50	0.35
4,859,000.00	TAKEDA PHARMACEU 3% 18-21/11/2030	EUR	4,614,712.80	0.55
			13,512,803.38	1.58
	Luxembourg			
1,325,000.00	ACEF HOLDING 1.25% 21-26/04/2030	EUR	909,779.78	0.11
1,300,000.00	AROUNDTOWN SA 1% 17-07/01/2025	EUR	1,085,236.04	0.13
750,000.00	BECTON DICKINSON 0.334% 21-13/08/2028	EUR	631,315.69	0.07
1,060,000.00	BECTON DICKINSON 0.632% 19-04/06/2023	EUR	1,055,359.32	0.12
4,086,000.00	CBRE GI OPEN END 0.5% 21-27/01/2028	EUR	2,922,642.66	0.34
1,404,000.00	DH EUROPE 0.2% 19-18/03/2026	EUR	1,279,645.47	0.15
2,601,000.00	DH EUROPE 0.45% 19-18/03/2028	EUR	2,253,000.64	0.26
2,033,000.00	DH EUROPE 0.75% 19-18/09/2031	EUR	1,622,277.79	0.19
3,187,000.00	EUROFINS SCIEN 4% 22-06/07/2029	EUR	3,080,634.83	0.36
4,500,000.00	EUROPEAN INVT BK 0% 20-28/03/2028	EUR	3,896,814.15	0.46
1,864,000.00	LOGICOR FIN 1.625% 22-17/01/2030	EUR	1,305,867.14	0.15
1,756,000.00	MEDTRONIC GLOBAL 1.375% 20-15/10/2040	EUR	1,209,382.49	0.14
2,525,000.00	MEDTRONIC GLOBAL 1.5% 19-02/07/2039	EUR	1,801,568.69	0.21
1,536,000.00	MEDTRONIC GLOBAL 1.625% 20-15/10/2050	EUR	926,934.76	0.11
1,526,000.00	MEDTRONIC GLOBAL 2.25% 19-07/03/2039	EUR	1,230,262.34	0.14
2,503,000.00	MEDTRONIC GLOBAL 3% 22-15/10/2028	EUR	2,449,336.93	0.29
4,799,000.00	NOVARTIS FINANCE 0% 20-23/09/2028	EUR	4,033,526.63	0.48
2,002,000.00	PROLOGIS INTL II 3.625% 22-07/03/2030	EUR	1,827,800.98	0.21
1,631,000.00	P3 GROUP SARL 1.625% 22-26/01/2029	EUR	1,226,648.60	0.14
4,500,000.00	REPSOL EUROPE 0.875% 21-06/07/2033	EUR	3,395,868.53	0.40
2,811,000.00	SELP FINANCE SAR 3.75% 22-10/08/2027	EUR	2,583,664.17	0.30
			40,727,567.63	4.76
	Netherlands			
4,500,000.00	ABN AMRO BANK NV 4.25% 22-21/02/2030	EUR	4,514,193.45	0.53
1,130,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	889,004.90	0.10
1,750,000.00	ADECCO INT FIN 0.125% 21-21/09/2028	EUR	1,428,760.29	0.17
2,127,000.00	AHOLD DELHAIZE 0.375% 21-18/03/2030	EUR	1,713,061.23	0.20
894,000.00	AKELIUS RESIDENT 1% 20-17/01/2028	EUR	720,018.30	0.08
2,829,000.00	AKELIUS RESIDENT 1.125% 20-11/01/2029	EUR	2,190,264.42	0.26
1,100,000.00	ALLIANDER 0.875% 16-22/04/2026	EUR	1,021,522.70	0.12
1,859,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	1,788,719.02	0.21
900,000.00	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	884,776.28	0.10
2,008,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	1,719,902.20	0.20

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

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

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,494,000.00	BNG BANK NV 0% 21-31/08/2028	EUR	4,684,428.61	0.55
3,500,000.00	COCA-COLA HBC BV 1.625% 19-14/05/2031	EUR	2,964,941.00	0.35
4,400,000.00	COOPERATIEVE RAB 21-01/12/2027 FRN	EUR	3,842,253.80	0.45
3,000,000.00	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	3,046,753.65	0.36
2,800,000.00	COOPERATIEVE RAB 4% 23-10/01/2030	EUR	2,815,078.56	0.33
3,697,000.00	CRH FUNDING 1.875% 15-09/01/2024	EUR	3,648,750.45	0.43
1,312,000.00	DIGITAL DUTCH 1.25% 20-01/02/2031	EUR	978,524.37	0.11
1,402,000.00	ELM BV FOR HELVE 17-29/09/2047	EUR	1,263,535.12	0.15
3,547,000.00	ENEL FIN INTL NV 0% 19-17/06/2024	EUR	3,402,732.87	0.40
2,392,000.00	ENEL FIN INTL NV 0.375% 19-17/06/2027	EUR	2,084,589.25	0.24
2,395,000.00	ENEL FIN INTL NV 0.5% 21-17/06/2030	EUR	1,882,089.67	0.22
3,337,000.00	ENEL FIN INTL NV 0.875% 22-17/01/2031	EUR	2,649,530.45	0.31
2,185,000.00	ENEL FIN INTL NV 3.875% 22-09/03/2029	EUR	2,194,088.84	0.26
1,436,000.00	ENEL FIN INTL NV 4.5% 23-20/02/2043	EUR	1,376,551.54	0.16
3,956,000.00	EURONEXT NV 0.125% 21-17/05/2026	EUR	3,564,271.14	0.42
811,000.00	GSK CONSUMER HEA 1.25% 22-29/03/2026	EUR	753,993.92	0.09
1,613,000.00	GSK CONSUMER HEA 2.125% 22-29/03/2034	EUR	1,354,351.01	0.16
2,495,000.00	HEIMSTADEN BOST 1.375% 22-24/07/2028	EUR	1,841,196.23	0.22
2,200,000.00	ING GROEP NV 20-18/02/2029 FRN	EUR	1,795,292.62	0.21
4,200,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	3,845,655.66	0.45
6,100,000.00	ING GROEP NV 22-16/02/2027 FRN	EUR	5,594,302.68	0.64
3,609,000.00	JDE PEETS NV 0.244% 21-16/01/2025	EUR	3,374,003.57	0.39
3,200,000.00	JDE PEETS NV 0.5% 21-16/01/2029	EUR	2,582,861.28	0.30
2,400,000.00	KONINKLIJKE KPN 0.875% 21-15/11/2033	EUR	1,795,902.60	0.21
4,279,000.00	LEASEPLAN CORP 0.25% 21-07/09/2026	EUR	3,756,131.87	0.44
2,421,000.00	LEASEPLAN CORP 2.125% 22-06/05/2025	EUR	2,322,336.02	0.27
2,557,000.00	LKQ EURO BV 4.125% 18-01/04/2028	EUR	2,481,773.06	0.29
1,462,000.00	NEDERLANDSE GASU 3.375% 22-11/07/2034	EUR	1,423,696.48	0.17
3,033,000.00	NN GROUP NV 14-08/04/2044 FRN	EUR	3,005,112.02	0.35
1,849,000.00	NN GROUP NV 14-29/06/2049 FRN	EUR	1,817,129.43	0.21
1,214,000.00	PACCAR FINANCIAL 3.25% 22-29/11/2025	EUR	1,208,786.48	0.14
525,000.00	PROSUS NV 2.031% 20-03/08/2032	EUR	376,687.50	0.04
4,933,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	4,303,472.25	0.50
2,958,000.00	SAGAX EURO MTN 0.75% 21-26/01/2028	EUR	2,169,744.77	0.25
100,000.00	SIEMENS FINAN 2.75% 22-09/09/2030	EUR	95,867.19	0.01
3,200,000.00	SIEMENS FINAN 3.625% 23-24/02/2043	EUR	3,116,365.60	0.36
3,500,000.00	STEDIN HOLDING 0.875% 17-24/10/2025	EUR	3,278,765.88	0.38
2,100,000.00	STEDIN HOLDING 1.375% 18-19/09/2028	EUR	1,897,835.10	0.22
600,000.00	TELEFONICA EUROP 14-31/12/2049 FRN	EUR	603,815.55	0.07
1,087,000.00	TENNET HLD BV 2.125% 22-17/11/2029	EUR	1,019,622.25	0.12
1,248,000.00	TENNET HLD BV 4.25% 22-28/04/2032	EUR	1,303,540.80	0.15
1,248,000.00	TENNET HLD BV 4.5% 22-28/10/2034	EUR	1,343,913.85	0.16
2,957,000.00	TENNET HLD BV 4.75% 22-28/10/2042	EUR	3,214,206.96	0.38
2,336,000.00	THERMO FISHER 0% 21-18/11/2023	EUR	2,289,345.41	0.27
1,735,000.00	THERMO FISHER 1.125% 21-18/10/2033	EUR	1,355,919.68	0.16
4,325,000.00	TOYOTA MOTOR FIN 0% 21-25/02/2028	EUR	3,626,019.45	0.42
2,889,000.00	TOYOTA MOTOR FIN 0% 21-27/10/2025	EUR	2,643,358.01	0.31
4,893,000.00	TOYOTA MOTOR FIN 3.5% 23-13/01/2028	EUR	4,871,504.32	0.56
2,980,000.00	VESTEDA FINANC 0.75% 21-18/10/2031	EUR	2,183,649.98	0.26
1,100,000.00	VOLKSBANK NV 4.875% 23-07/03/2030	EUR	1,119,660.30	0.13
2,201,000.00	WOLTERS KLUWER N 3.75% 23-03/04/2031	EUR	2,211,364.51	0.26
			139,245,526.40	16.26
	New Zealand			
2,909,000.00	WESTPAC SEC NZ 0.1% 21-13/07/2027	EUR	2,461,115.52	0.29
1,004,000.00	WESTPAC SEC NZ 1.099% 22-24/03/2026	EUR	925,188.61	0.11
			3,386,304.13	0.40
	Norway			
1,755,000.00	DNB BANK ASA 0.05% 19-14/11/2023	EUR	1,719,217.31	0.20
1,965,000.00	DNB BANK ASA 22-18/01/2028 FRN	EUR	1,745,966.56	0.20
1,712,000.00	DNB BANK ASA 22-21/09/2027 FRN	EUR	1,684,278.18	0.20
1,816,000.00	DNB BANK ASA 22-28/02/2033 FRN	EUR	1,802,919.99	0.21
2,072,000.00	DNB BANK ASA 22-31/05/2026 FRN	EUR	1,977,684.63	0.23
2,295,000.00	DNB BANK ASA 23-14/03/2029 FRN	EUR	2,328,775.52	0.28
2,300,000.00	SANTANDER CONSUM 0.125% 20-25/02/2025	EUR	2,134,831.71	0.25
1,900,000.00	SANTANDER CONSUM 0.125% 21-14/04/2026	EUR	1,687,035.84	0.20
2,637,000.00	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	2,178,052.30	0.25
1,772,000.00	SPAREBANK 1 OEST 0.25% 19-30/09/2024	EUR	1,676,630.07	0.20
2,517,000.00	SPAREBANK 1 SR 0.625% 19-25/03/2024	EUR	2,436,706.69	0.29
2,315,000.00	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	2,263,497.50	0.26
2,076,000.00	SPAREBANK1BOKR 0.05% 21-03/11/2028	EUR	1,741,242.51	0.20
612,000.00	SPAREBANK1BOKR 0.125% 19-14/05/2026	EUR	554,683.23	0.06
900,000.00	TELENOR 0.25% 19-25/09/2027	EUR	774,980.01	0.09
			26,706,502.05	3.12

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

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

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Spain				
3,900,000.00	ABERTIS INFRAEST 4.125% 23-07/08/2029	EUR	3,844,351.10	0.44
1,900,000.00	BANCO BILBAO VIZ 4.375% 22-14/10/2029	EUR	1,950,396.17	0.23
2,300,000.00	BANCO SABADELL 20-11/03/2027 FRN	EUR	2,077,556.88	0.24
3,200,000.00	BANCO SABADELL 22-10/11/2028 FRN	EUR	3,215,526.08	0.38
3,100,000.00	BANCO SANTANDER 22-26/01/2025 FRN	EUR	3,006,665.20	0.35
3,800,000.00	BANCO SANTANDER 3.875% 23-16/01/2028	EUR	3,818,036.13	0.45
2,400,000.00	CAIXABANK 22-13/04/2026 FRN	EUR	2,270,616.24	0.27
2,000,000.00	CELLNEX FINANCE 1% 21-15/09/2027	EUR	1,710,484.10	0.20
			21,893,631.90	2.56
Sweden				
1,159,000.00	AKELIUS RESIDENT 1.75% 17-07/02/2025	EUR	1,080,284.31	0.13
1,813,000.00	ERICSSON LM 1.125% 22-08/02/2027	EUR	1,587,613.73	0.19
6,799,000.00	ESSITY AB 0.25% 21-08/02/2031	EUR	5,134,171.02	0.59
1,146,000.00	SANDVIK AB 2.125% 22-07/06/2027	EUR	1,085,762.29	0.13
600,000.00	SKANDINAV ENSKIL 3.25% 22-24/11/2025	EUR	590,919.66	0.07
4,579,000.00	SWEDBANK AB 4.25% 23-11/07/2028	EUR	4,547,648.27	0.53
2,710,000.00	VATTENFALL AB 3.25% 22-18/04/2024	EUR	2,709,402.58	0.32
1,446,000.00	VOLVO CAR AB 4.25% 22-31/05/2028	EUR	1,371,135.52	0.16
1,219,000.00	VOLVO TREAS AB 2% 22-19/08/2027	EUR	1,142,495.99	0.13
			19,249,433.37	2.25
Switzerland				
3,552,000.00	BANK JULIUS BAER 0% 21-25/06/2024	EUR	3,370,839.12	0.39
366,000.00	CREDIT SUISSE LD 0.25% 21-01/09/2028	EUR	288,811.68	0.03
2,491,000.00	CREDIT SUISSE LD 0.25% 21-05/01/2026	EUR	2,217,927.36	0.26
1,625,000.00	CREDIT SUISSE LD 5.5% 23-20/08/2026	EUR	1,647,668.75	0.19
3,479,000.00	CREDIT SUISSE S 3.39% 22-05/12/2025	EUR	3,428,052.83	0.40
3,375,000.00	CREDIT SUISSE 20-02/04/2026 FRN	EUR	3,193,188.75	0.37
3,700,000.00	RAIFFEISEN SCHWE 5.23% 22-01/11/2027	EUR	3,866,702.76	0.46
2,103,000.00	UBS GROUP 22-15/06/2030 FRN	EUR	1,940,159.35	0.23
907,000.00	UBS GROUP 23-11/01/2031 FRN	EUR	886,689.14	0.10
3,128,000.00	UBS GROUP 23-17/03/2028 FRN	EUR	3,132,429.25	0.37
1,654,000.00	ZUERCHER KBK 22-13/04/2028 FRN	EUR	1,508,484.88	0.18
			25,480,953.87	2.98
United Kingdom				
1,626,000.00	AMCOR UK FINANCE 1.125% 20-23/06/2027	EUR	1,443,280.53	0.17
3,109,000.00	ASTRAZENECA PLC 3.75% 23-03/03/2032	EUR	3,171,459.81	0.37
1,369,000.00	BARCLAYS PLC 22-28/01/2028 FRN	EUR	1,179,586.80	0.14
1,900,000.00	BRITISH TELECOMM 2.75% 22-30/08/2027	EUR	1,825,249.25	0.21
1,840,000.00	BRITISH TELECOMM 3.75% 23-13/05/2031	EUR	1,803,892.30	0.21
4,069,000.00	CADENT FIN PLC 0.625% 21-19/03/2030	EUR	3,282,720.27	0.38
2,657,000.00	COCA-COLA ENTER 1.875% 15-18/03/2030	EUR	2,332,016.88	0.27
5,168,000.00	COCA-COLA EURO 1.5% 18-08/11/2027	EUR	4,690,026.67	0.55
4,549,000.00	GLAXOSMITHKLINE 0% 19-23/09/2023	EUR	4,480,733.16	0.52
4,633,000.00	HSBC HOLDINGS 22-15/06/2027 FRN	EUR	4,450,693.30	0.52
1,023,000.00	LLOYDS BK GR PLC 23-11/01/2029 FRN	EUR	1,024,606.47	0.12
1,493,000.00	MONDI FINANCE PL 1.625% 18-27/04/2026	EUR	1,389,033.23	0.16
4,714,000.00	MOTABILITY OPS 3.5% 23-17/07/2031	EUR	4,655,581.52	0.54
2,513,000.00	NAT GRID ELECTY EM 3.53% 22-20/09/2028	EUR	2,472,074.92	0.29
2,656,000.00	NATIONWIDE BLDG 3.25% 22-05/09/2029	EUR	2,503,364.33	0.29
2,285,000.00	NATL GAS TRANSM 4.25% 23-05/04/2030	EUR	2,300,275.23	0.27
3,710,000.00	NATL GRID ELECT 0.19% 20-20/01/2025	EUR	3,495,248.51	0.41
1,691,000.00	NATL GRID PLC 0.163% 21-20/01/2028	EUR	1,433,583.13	0.17
1,000,000.00	NATL GRID PLC 3.245% 22-30/03/2034	EUR	903,518.80	0.11
2,037,000.00	NATL GRID PLC 3.875% 23-16/01/2029	EUR	2,026,652.35	0.24
3,423,000.00	NATWEST GROUP PLC 18-02/03/2026 FRN	EUR	3,258,850.89	0.38
1,116,000.00	NATWEST GROUP 23-28/02/2034 FRN	EUR	1,121,817.99	0.13
3,196,000.00	NATWEST MARKETS 0.125% 21-18/06/2026	EUR	2,827,958.87	0.33
4,758,000.00	NATWEST MARKETS 4.25% 23-13/01/2028	EUR	4,753,642.39	0.55
1,435,000.00	SAGE GROUP 3.82% 23-15/02/2028	EUR	1,426,533.14	0.17
1,662,000.00	SMITH & NEPHEW 4.565% 22-11/10/2029	EUR	1,688,891.74	0.20
963,000.00	SSE PLC 1.75% 20-16/04/2030	EUR	842,311.35	0.10
1,487,000.00	SSE PLC 2.875% 22-01/08/2029	EUR	1,428,995.92	0.17
950,000.00	TRITAX EUROBOX P 0.95% 21-02/06/2026	EUR	795,444.98	0.09
1,848,000.00	VIRGIN MONEY 20-24/06/2025 FRN	EUR	1,778,063.73	0.21
991,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	977,852.40	0.11
2,285,000.00	VODAFONE GROUP 2.875% 17-20/11/2037	EUR	1,966,348.52	0.23
			73,730,309.38	8.61
United States				
1,515,000.00	ABBVIE INC 0.75% 19-18/11/2027	EUR	1,334,622.74	0.16
1,202,000.00	ABBVIE INC 2.125% 16-17/11/2028	EUR	1,107,053.06	0.13

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

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

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,325,000.00	APPLE INC 1.375% 17-24/05/2029	EUR	1,196,694.62	0.14
934,000.00	AT&T INC 0.8% 19-04/03/2030	EUR	764,125.01	0.09
4,106,000.00	AT&T INC 2.45% 15-15/03/2035	EUR	3,444,761.96	0.40
2,081,000.00	AT&T INC 2.6% 14-17/12/2029	EUR	1,935,976.88	0.23
3,523,000.00	AT&T INC 2.6% 20-19/05/2038	EUR	2,858,197.22	0.33
4,097,000.00	BALL CORP 0.875% 19-15/03/2024	EUR	3,994,159.97	0.47
1,200,000.00	BANK OF AMER CRP 17-04/05/2027	EUR	1,117,913.94	0.13
891,000.00	BANK OF AMER CRP 17-07/02/2025	EUR	871,806.08	0.10
4,464,000.00	BANK OF AMER CRP 18-25/04/2028 FRN	EUR	4,039,051.08	0.47
2,948,000.00	BANK OF AMER CRP 19-08/08/2029 FRN	EUR	2,444,741.76	0.29
2,939,000.00	BERKSHIRE HATH 1.5% 22-18/03/2030	EUR	2,587,025.36	0.30
1,911,000.00	BERKSHIRE HATHWY 0.5% 21-15/01/2041	EUR	1,035,969.06	0.12
3,322,000.00	BOOKING HLDS INC 4.25% 22-15/05/2029	EUR	3,422,889.14	0.40
5,177,000.00	BOOKING HLDS INC 4.5% 22-15/11/2031	EUR	5,392,188.48	0.62
1,219,000.00	CAPITAL ONE FINL 0.8% 19-12/06/2024	EUR	1,144,112.81	0.13
1,520,000.00	CITIGROUP INC 19-08/10/2027 FRN	EUR	1,337,822.83	0.16
2,502,000.00	CITIGROUP INC 22-22/09/2028 FRN	EUR	2,456,480.11	0.29
3,739,000.00	DANAHER CORP 1.7% 20-30/03/2024	EUR	3,678,336.41	0.43
1,940,000.00	DIGITAL EURO FIN 1.125% 19-09/04/2028	EUR	1,591,916.96	0.19
3,641,000.00	DIGITAL EURO FIN 2.625% 16-15/04/2024	EUR	3,558,723.23	0.42
1,400,000.00	EMERSON ELECTRIC 2% 19-15/10/2029	EUR	1,292,299.19	0.15
1,465,000.00	FIDELITY NATL IN 0.75% 19-21/05/2023	EUR	1,460,082.00	0.17
1,337,000.00	FIDELITY NATL IN 1.5% 19-21/05/2027	EUR	1,217,728.30	0.14
1,295,000.00	FISERV INC 0.375% 19-01/07/2023	EUR	1,285,440.31	0.15
800,000.00	GEN MOTORS FIN 0.6% 21-20/05/2027	EUR	691,915.88	0.08
2,000,000.00	GENERAL MILLS IN 0.45% 20-15/01/2026	EUR	1,836,647.80	0.21
1,905,000.00	GENERAL MILLS IN 3.907% 23-13/04/2029	EUR	1,924,379.57	0.22
3,440,000.00	GOLDMAN SACHS GP 0.875% 21-09/05/2029	EUR	2,830,010.60	0.33
2,077,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	2,088,980.14	0.24
4,817,000.00	IBM CORP 0.3% 20-11/02/2028	EUR	4,134,958.56	0.47
517,000.00	IBM CORP 0.875% 22-09/02/2030	EUR	432,899.64	0.05
1,883,000.00	IBM CORP 1.75% 19-31/01/2031	EUR	1,641,020.00	0.19
3,046,000.00	IBM CORP 3.625% 23-06/02/2031	EUR	3,046,274.14	0.36
1,225,000.00	IBM CORP 4% 23-06/02/2043	EUR	1,207,564.45	0.14
2,112,000.00	ILLINOIS TOOL WK 0.625% 19-05/12/2027	EUR	1,848,440.25	0.22
1,957,000.00	JPMORGAN CHASE 17-18/05/2028	EUR	1,770,846.05	0.21
4,761,000.00	JPMORGAN CHASE 20-24/02/2028 FRN	EUR	4,125,988.77	0.48
994,000.00	MET LIFE GLOB 0.5% 21-25/05/2029	EUR	812,227.72	0.09
2,500,000.00	MET LIFE GLOB 3.75% 22-05/12/2030	EUR	2,469,386.75	0.29
1,662,000.00	MET LIFE GLOB 4% 23-05/04/2028	EUR	1,663,196.64	0.19
2,247,000.00	MORGAN STANLEY 17-23/10/2026 FRN	EUR	2,105,742.46	0.25
2,585,000.00	MORGAN STANLEY 21-07/02/2031 FRN	EUR	2,031,894.53	0.24
4,578,000.00	MORGAN STANLEY 21-29/10/2027 FRN	EUR	4,001,563.65	0.47
2,705,000.00	NATL GRID NA INC 1.054% 22-20/01/2031	EUR	2,176,642.49	0.25
2,605,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	2,586,623.03	0.30
2,242,000.00	NETFLIX INC 4.625% 18-15/05/2029	EUR	2,291,951.09	0.27
2,870,000.00	NEW YORK LIFE GL 3.625% 23-09/01/2030	EUR	2,806,153.26	0.33
1,458,000.00	PARKER-HANNIFIN 1.125% NOTE-01.03.25 REG	EUR	1,381,673.70	0.16
3,425,000.00	PROLOGIS EURO 1.875% 18-05/01/2029	EUR	2,993,413.70	0.35
1,845,000.00	PROLOGIS EURO 3.875% 23-31/01/2030	EUR	1,764,893.97	0.21
2,558,000.00	PUBLIC STORAGE 0.5% 21-09/09/2030	EUR	1,887,332.82	0.22
886,000.00	PVH CORP 3.125% 17-15/12/2027	EUR	822,466.18	0.10
3,233,000.00	THERMO FISHER 1.875% 19-01/10/2049	EUR	2,072,245.18	0.24
500,000.00	TOYOTA MTR CRED 0.125% 21-05/11/2027	EUR	430,036.63	0.05
1,855,000.00	VERIZON COMM INC 0.375% 21-22/03/2029	EUR	1,525,707.54	0.18
1,474,000.00	VERIZON COMM INC 2.875% 17-15/01/2038	EUR	1,274,324.81	0.15
3,227,000.00	VF CORP 4.25% 23-07/03/2029	EUR	3,227,473.88	0.38
			124,474,994.39	14.53
			829,241,629.06	96.87
	Other transferable securities			
	Money market instruments			
	Germany			
16,696,416.12	GERMAN T-BILL 0% 22-19/07/2023	EUR	16,565,599.70	1.94
			16,565,599.70	1.94
			16,565,599.70	1.94
Total securities portfolio			845,807,228.76	98.81

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

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

Financial derivative instruments as at 31 March 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
10.00	EURO BUXL 30Y BONDS 08/06/2023	EUR	1,408,600.00	83,200.00
(259.00)	EURO-BOBL FUTURE 08/06/2023	EUR	30,530,920.00	(701,890.00)
201.00	EURO-BUND FUTURE 08/06/2023	EUR	27,303,840.00	790,270.00
362.00	EURO-SCHATZ FUTURE 08/06/2023	EUR	38,261,590.00	371,050.00
				542,630.00
Total Futures				542,630.00
Total financial derivative instruments				542,630.00

Summary of net assets

		%
		NAV
Total securities portfolio	845,807,228.76	98.81
Total financial derivative instruments	542,630.00	0.06
Cash at bank and at brokers	13,381,047.19	1.56
Other assets and liabilities	(3,773,679.73)	(0.43)
Total net assets	855,957,226.22	100.00

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

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Austria				
807,626.00	BAWAG GROUP AG	EUR	36,359,322.52	2.60
			36,359,322.52	2.60
Bermuda				
764,424.00	ARGO GROUP INTERNATIONAL	USD	20,425,734.30	1.46
96,517.00	RENAISSANCERE HOLDINGS LTD	USD	17,589,389.68	1.26
			38,015,123.98	2.72
Canada				
343,707.00	WEST FRASER TIMBER CO LTD	CAD	22,041,750.46	1.58
17,590,333.00	WESTERN FOREST PRODUCTS INC	CAD	13,222,231.75	0.94
			35,263,982.21	2.52
Germany				
1,699,747.00	SOFTWARE AG	EUR	33,875,957.71	2.42
340,289.00	STABILUS SE	EUR	22,050,727.20	1.58
1,093,890.00	SYNLAB AG	EUR	10,501,344.00	0.75
			66,428,028.91	4.75
Guernsey				
205,490.00	SHURGARD SELF STORAGE LTD	EUR	9,041,560.00	0.65
			9,041,560.00	0.65
Japan				
836,800.00	DENA CO LTD	JPY	10,449,948.64	0.75
2,280,360.00	FUJITEC CO LTD	JPY	51,633,453.73	3.70
1,563,200.00	HASEKO CORP	JPY	16,704,728.45	1.19
1,225,100.00	KOITO MANUFACTURING CO LTD	JPY	21,176,773.03	1.51
671,700.00	NAKANISHI INC	JPY	12,199,727.05	0.87
471,400.00	NOHMI BOSAI LTD	JPY	5,515,859.54	0.39
977,000.00	OPTORUN CO LTD	JPY	14,878,323.23	1.06
445,400.00	SANKEN ELECTRIC CO LTD	JPY	32,407,441.16	2.31
1,625,220.00	TAKUMA CO LTD	JPY	14,854,363.96	1.06
1,127,000.00	ULVAC INC	JPY	44,890,417.73	3.21
1,646,400.00	USHIO INC	JPY	18,923,589.25	1.35
			243,634,625.77	17.40
Luxembourg				
854,678.00	BEFESA SA	EUR	35,503,324.12	2.54
			35,503,324.12	2.54
Netherlands				
990,300.00	ASR NEDERLAND NV	EUR	36,413,331.00	2.60
100,027.00	BE SEMICONDUCTOR INDUSTRIES	EUR	7,972,151.90	0.57
			44,385,482.90	3.17
Norway				
1,134,140.00	SPAREBANK 1 SR BANK ASA	NOK	12,035,567.59	0.86
1,512,051.00	TGS ASA	NOK	24,794,706.84	1.77
			36,830,274.43	2.63
United Kingdom				
409,688.00	ASOS PLC	GBP	3,748,520.87	0.27
1,247,786.00	HIKMA PHARMACEUTICALS PLC	GBP	23,789,260.57	1.70
1,572,539.00	LUXFER HOLDINGS PLC	USD	23,574,395.71	1.68
1,519,461.00	TRONOX HOLDINGS PLC	USD	19,785,156.06	1.41
3,888,309.00	VESUVIUS PLC	GBP	18,042,071.37	1.29
			88,939,404.58	6.35
United States				
552,738.00	ABERCROMBIE & FITCH CO CL A	USD	13,548,741.41	0.97
264,959.00	AMEDISYS INC	USD	17,454,322.84	1.25
624,696.00	BRUNSWICK CORP	USD	45,170,678.42	3.23
348,791.00	CABOT CORP	USD	24,303,186.69	1.74
335,583.00	DELEK US HOLDINGS INC	USD	7,048,073.27	0.50
587,921.00	ENCOMPASS HEALTH CORP	USD	28,622,965.94	2.04
499,624.00	ENERSYS	USD	39,249,304.06	2.80
1,014,506.00	ENHABIT INC	USD	12,252,532.83	0.88
223,767.00	FIRST SOLAR INC	USD	43,740,471.40	3.12
970,837.00	GENTEX CORP	USD	24,384,350.93	1.74

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

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

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,779,412.00	HUNTINGTON BANCSHARES INC	USD	18,164,253.35	1.30
754,234.00	JABIL INC	USD	59,948,920.70	4.27
1,668,495.00	KRONOS WORLDWIDE INC	USD	13,989,488.91	1.00
2,530,193.00	MUELLER WATER PRODUCTS INC-A	USD	31,508,588.72	2.25
70,239.00	PROGRESS SOFTWARE CORP	USD	3,645,502.57	0.26
420,553.00	QUIDELORTHO CORP	USD	33,943,286.21	2.42
1,465,834.00	SIGA TECHNOLOGIES INC	USD	7,495,055.18	0.54
782,231.00	SLEEP NUMBER CORP	USD	21,095,077.73	1.51
416,125.00	STRATEGIC EDUCATION INC	USD	33,646,907.36	2.40
566,543.00	TERADATA CORP	USD	20,402,400.71	1.46
2,202,511.00	THERMON GROUP HOLDINGS INC	USD	49,790,109.38	3.56
1,782,157.00	TRIPADVISOR INC	USD	31,534,364.22	2.25
393,856.00	WINTRUST FINANCIAL CORP	USD	26,024,884.23	1.86
			606,963,467.06	43.35
			1,241,364,596.48	88.68
Undertakings for collective investment				
	Ireland			
221,201.87	ICS-EURO LIQ-PREMIER DIST	EUR	21,860,717.21	1.56
			21,860,717.21	1.56
			21,860,717.21	1.56
Other transferable securities				
Shares				
	Australia			
1,356,839.00	DEXUS/AU	AUD	6,273,556.67	0.45
			6,273,556.67	0.45
	Belgium			
356,558.00	WAREHOUSES DE PAUW SCA	EUR	9,712,639.92	0.69
			9,712,639.92	0.69
	Canada			
1,033,800.00	KILLAM APARTMENT REAL ESTATE	CAD	11,985,275.28	0.86
			11,985,275.28	0.86
	United States			
809,100.00	AMERICAN HOMES 4 RENT- A	USD	22,894,720.06	1.63
1,712,338.00	DIAMONDROCK HOSPITALITY CO	USD	12,238,831.12	0.87
1,513,300.00	PHYSICIANS REALTY TRUST	USD	20,509,215.61	1.47
625,700.00	SUNSTONE HOTEL INVESTORS INC	USD	5,418,184.73	0.39
			61,060,951.52	4.36
			89,032,423.39	6.36
Total securities portfolio			1,352,257,737.08	96.60

Summary of net assets

	%
	NAV
Total securities portfolio	96.60
Cash at bank and at brokers	3.10
Other assets and liabilities	0.30
Total net assets	100.00

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

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Austria				
900,000.00	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	874,884.33	0.55
			874,884.33	0.55
Belgium				
1,600,000.00	ALIAxis FINANCE 0.875% 21-08/11/2028	EUR	1,236,662.64	0.79
600,000.00	KBC GROUP NV 19-03/12/2029 FRN	EUR	555,884.01	0.35
700,000.00	VGP NV 1.625% 22-17/01/2027	EUR	544,815.25	0.34
			2,337,361.90	1.48
Cayman Islands				
1,184,000.00	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	1,034,962.05	0.65
			1,034,962.05	0.65
Denmark				
500,000.00	GN STORE NORD 0.875% 21-25/11/2024	EUR	455,743.50	0.29
300,000.00	JYSKE BANK A/S 19-20/06/2024 FRN	EUR	297,825.00	0.19
700,000.00	TDC NET AS 5.056% 22-31/05/2028	EUR	690,977.88	0.43
			1,444,546.38	0.91
Finland				
996,000.00	OP CORPORATE BK 20-09/06/2030 FRN	EUR	919,116.42	0.59
500,000.00	TEOLLISUUDEN VOI 1.375% 21-23/06/2028	EUR	428,614.05	0.27
900,000.00	TEOLLISUUDEN VOI 2.625% 22-31/03/2027	EUR	844,603.34	0.53
			2,192,333.81	1.39
France				
1,000,000.00	ACCOR 3% 19-04/02/2026	EUR	958,983.40	0.61
900,000.00	ARKEMA 19-31/12/2049 FRN	EUR	863,016.30	0.55
1,439,000.00	AXA SA 18-28/05/2049 FRN	EUR	1,285,967.96	0.81
600,000.00	BANQ FED CRD MUT 5.125% 23-13/01/2033	EUR	604,859.31	0.38
400,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	361,809.58	0.23
500,000.00	CNP ASSURANCES 15-10/06/2047 FRN	EUR	489,356.25	0.31
700,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	684,521.25	0.43
1,100,000.00	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	1,078,269.50	0.68
2,719,000.00	CROWN EUROPEAN 2.875% 18-01/02/2026	EUR	2,611,861.88	1.65
945,000.00	CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	931,613.65	0.59
600,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	576,522.00	0.36
1,400,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	1,177,206.87	0.74
500,000.00	ELIS SA 2.875% 18-15/02/2026	EUR	484,571.95	0.31
1,000,000.00	ENGIE 20-31/12/2060 FRN	EUR	812,375.20	0.51
900,000.00	FAURECIA 2.375% 19-15/06/2027	EUR	787,344.84	0.50
204,000.00	FAURECIA 2.75% 21-15/02/2027	EUR	181,886.53	0.12
3,301,000.00	FAURECIA 7.25% 22-15/06/2026	EUR	3,411,718.18	2.16
1,100,000.00	LA POSTE SA 18-31/12/2049 FRN	EUR	1,010,751.50	0.64
300,000.00	NEXANS SA 3.75% 18-08/08/2023	EUR	300,302.79	0.19
1,676,000.00	PARTS EUROPE SA 6.5% 20-16/07/2025	EUR	1,690,908.02	1.07
2,700,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	2,475,572.09	1.57
2,933,000.00	RCI BANQUE 4.875% 22-21/09/2028	EUR	2,948,338.27	1.86
1,000,000.00	RENAULT 2.375% 20-25/05/2026	EUR	916,863.70	0.58
1,545,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	1,363,111.01	0.86
745,000.00	REXEL SA 2.125% 21-15/12/2028	EUR	650,108.75	0.41
478,000.00	SECHE ENVIRONNEM 2.25% 21-15/11/2028	EUR	409,472.32	0.26
913,000.00	SPCM SA 2.625% 20-01/02/2029	EUR	794,121.60	0.50
1,600,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	1,509,360.00	0.95
1,400,000.00	TDF INFRASTRUCTU 2.5% 16-07/04/2026	EUR	1,318,713.41	0.83
702,000.00	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	676,113.75	0.43
1,347,000.00	TOTALENERGIES SE 21-31/12/2061 FRN	EUR	1,118,626.25	0.71
600,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	515,271.60	0.33
4,700,000.00	VALEO SA 5.375% 22-28/05/2027	EUR	4,686,086.12	2.96
931,142.00	VALLOUREC SA 8.5% 21-30/06/2026	EUR	930,885.94	0.59
600,000.00	VILMORIN ET COMP 1.375% 21-26/03/2028	EUR	502,603.80	0.32
			41,119,095.57	26.00
Germany				
1,100,000.00	ALLIANZ SE 13-29/10/2049 FRN	EUR	1,099,895.50	0.70
700,000.00	ALLIANZ SE 19-25/09/2049 FRN	EUR	554,172.22	0.35
400,000.00	ALLIANZ SE 21-31/12/2061 FRN	EUR	269,968.48	0.17
700,000.00	ALLIANZ SE 22-07/09/2038 FRN	EUR	683,103.16	0.43
1,100,000.00	BAYERISCHE LND BK 21-22/11/2032 FRN	EUR	878,872.01	0.56
700,000.00	CECONOMY AG 1.75% 21-24/06/2026	EUR	489,966.51	0.31

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

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

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000.00	COMMERZBANK AG 22-06/12/2032 FRN	EUR	990,750.00	0.63
700,000.00	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	608,395.10	0.38
1,200,000.00	DT LUFTHANSA AG 2.875% 21-16/05/2027	EUR	1,084,874.52	0.69
2,600,000.00	DT LUFTHANSA AG 3.75% 21-11/02/2028	EUR	2,376,982.40	1.50
749,000.00	FRAPORT AG 1.625% 20-09/07/2024	EUR	731,501.86	0.46
1,527,000.00	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	1,392,327.30	0.88
700,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	637,507.54	0.40
1,100,000.00	LANDBK HESSEN-TH 22-15/09/2032 FRN	EUR	1,040,825.12	0.66
2,067,000.00	PROGROUP 3% 18-31/03/2026	EUR	1,933,269.44	1.22
3,300,000.00	SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	3,029,129.40	1.93
1,237,000.00	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	1,222,269.43	0.77
1,700,000.00	ZF FINANCE GMBH 2.75% 20-25/05/2027	EUR	1,520,696.50	0.96
1,600,000.00	ZF FINANCE 3% 20-21/09/2025	EUR	1,524,888.64	0.96
			22,069,395.13	13.96
	Ireland			
1,119,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	1,014,911.40	0.64
644,000.00	BANK OF IRELAND 22-01/03/2033 FRN	EUR	658,168.00	0.42
			1,673,079.40	1.06
	Italy			
566,000.00	ATLANTIA SPA 1.625% 17-03/02/2025	EUR	536,479.25	0.34
2,962,000.00	ATLANTIA SPA 1.875% 21-12/02/2028	EUR	2,494,997.90	1.58
2,361,000.00	AUTOSTRADA PER L 2% 20-04/12/2028	EUR	2,047,733.43	1.29
672,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	678,369.45	0.43
1,624,000.00	ENI SPA 21-31/12/2061 FRN	EUR	1,371,473.85	0.87
2,095,000.00	INFRASTRUTTURA W 1.875% 20-08/07/2026	EUR	1,978,482.39	1.25
1,844,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	1,859,774.22	1.18
538,000.00	TELECOM ITALIA 2.5% 17-19/07/2023	EUR	535,234.22	0.34
673,000.00	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	668,896.75	0.42
287,000.00	TIM S.p.A. 4% 19-11/04/2024	EUR	285,077.93	0.18
1,622,000.00	UNICREDIT SPA 19-20/02/2029 FRN	EUR	1,598,776.20	1.01
738,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	701,595.90	0.44
			14,756,891.49	9.33
	Luxembourg			
500,000.00	AROUNDTOWN SA 1% 17-07/01/2025	EUR	417,398.48	0.26
600,000.00	AROUNDTOWN SA 19-12/01/2168 FRN	EUR	213,064.50	0.13
439,000.00	EUROFINS SCIEN 0.875% 21-19/05/2031	EUR	324,934.17	0.21
368,000.00	P3 GROUP SARL 1.625% 22-26/01/2029	EUR	276,766.82	0.18
1,500,000.00	TELENET FIN LUX 3.5% 17-01/03/2028	EUR	1,374,477.38	0.87
			2,606,641.35	1.65
	Netherlands			
700,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	626,477.25	0.40
473,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	372,123.29	0.24
305,000.00	AKELIUS RESIDENT 1.125% 20-11/01/2029	EUR	236,136.67	0.15
463,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	445,495.91	0.28
559,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	478,797.48	0.30
717,000.00	ELM BV FOR HELVE 17-29/09/2047	EUR	646,187.36	0.41
1,200,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	1,081,603.56	0.68
700,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	640,942.61	0.41
448,000.00	JDE PEETS NV 0.5% 21-16/01/2029	EUR	361,600.58	0.23
604,000.00	LKQ EURO BV 4.125% 18-01/04/2028	EUR	586,230.32	0.37
730,000.00	NN GROUP NV 14-08/04/2044 FRN	EUR	723,287.76	0.46
909,000.00	NN GROUP NV 14-29/06/2049 FRN	EUR	893,331.89	0.56
630,000.00	NN GROUP NV 22-01/03/2043 FRN	EUR	596,870.82	0.38
573,000.00	SAGAX EURO MTN 0.75% 21-26/01/2028	EUR	420,305.53	0.27
800,000.00	TELEFONICA EUROP 14-31/12/2049 FRN	EUR	805,087.40	0.51
2,600,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	2,517,263.45	1.58
1,400,000.00	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	1,243,163.32	0.79
1,100,000.00	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	820,328.96	0.52
1,200,000.00	ZF EUROPE 1.25% 19-23/10/2023	EUR	1,179,840.66	0.75
2,247,000.00	ZIGGO BV 2.875% 19-15/01/2030	EUR	1,851,752.70	1.16
			16,526,827.52	10.45
	Norway			
1,011,000.00	DNB BANK ASA 22-28/02/2033 FRN	EUR	1,003,718.12	0.63
			1,003,718.12	0.63
	Spain			
600,000.00	ABANCA CORP 19-07/04/2030 FRN	EUR	551,881.89	0.35
600,000.00	BANCO SABADELL 1.75% 19-10/05/2024	EUR	580,185.39	0.37
900,000.00	BANCO SABADELL 22-08/09/2026 FRN	EUR	888,184.67	0.56
900,000.00	BANCO SABADELL 2.5% 21-15/04/2031	EUR	749,724.75	0.47

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

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

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,000,000.00	CELLNEX FINANCE 1% 21-15/09/2027	EUR	2,565,726.15	1.62
4,500,000.00	CELLNEX FINANCE 1.25% 21-15/01/2029	EUR	3,683,453.63	2.33
400,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	376,357.28	0.24
1,100,000.00	INTL CONSOLIDAT 0.5% 19-04/07/2023	EUR	1,089,821.81	0.69
1,700,000.00	INTL CONSOLIDAT 3.75% 21-25/03/2029	EUR	1,416,181.43	0.90
			11,901,517.00	7.53
	Sweden			
300,000.00	DOMESTIC GROUP AB 3% 18-13/09/2023	EUR	299,411.07	0.19
1,533,000.00	DOMESTIC GROUP AB 2% 21-29/09/2028	EUR	1,178,599.45	0.75
986,000.00	ERICSSON LM 1.125% 22-08/02/2027	EUR	863,423.68	0.55
474,000.00	HEIMSTADEN BOSTA 20-15/10/2169 FRN	EUR	252,363.12	0.16
700,000.00	HEIMSTADEN BOSTA 21-01/05/2169 FRN	EUR	360,193.05	0.23
291,000.00	SAGAX AB 2% 18-17/01/2024	EUR	283,479.40	0.18
1,649,000.00	VOLVO CAR AB 4.25% 22-31/05/2028	EUR	1,563,625.50	0.98
			4,801,095.27	3.04
	Switzerland			
239,000.00	CREDIT SUISSE LD 0.25% 21-01/09/2028	EUR	188,595.61	0.12
535,000.00	CREDIT SUISSE LD 0.25% 21-05/01/2026	EUR	476,351.32	0.30
			664,946.93	0.42
	United Kingdom			
368,000.00	INEOS FINANCE PL 6.625% 23-15/05/2028	EUR	371,647.34	0.24
2,012,000.00	INEOS QUATTRO FI 2.5% 21-15/01/2026	EUR	1,810,945.97	1.14
900,000.00	INTL GAME TECH 2.375% 19-15/04/2028	EUR	795,669.17	0.50
297,000.00	NATWEST GROUP 23-28/02/2034 FRN	EUR	298,548.34	0.19
784,000.00	ROLLS-ROYCE PLC 4.625% 20-16/02/2026	EUR	777,826.39	0.49
1,049,000.00	TRITAX EUROBOX P 0.95% 21-02/06/2026	EUR	878,338.71	0.56
1,044,000.00	VICTORIA PLC 3.625% 21-24/08/2026	EUR	846,706.39	0.54
1,837,000.00	VMED O2 UK FIN 3.25% 20-31/01/2031	EUR	1,503,602.87	0.95
176,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	173,665.01	0.11
300,000.00	VODAFONE GROUP 18-03/10/2078 FRN	EUR	274,532.79	0.17
953,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	859,430.31	0.54
			8,590,913.29	5.43
	United States			
633,000.00	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	592,118.74	0.37
167,000.00	BELDEN INC 3.375% 17-15/07/2027	EUR	153,693.81	0.10
1,266,000.00	BELDEN INC 3.875% 18-15/03/2028	EUR	1,174,959.98	0.74
500,000.00	DIGITAL EURO FIN 2.625% 16-15/04/2024	EUR	488,701.35	0.31
700,000.00	EURONET WORLDWID 1.375% 19-22/05/2026	EUR	628,036.22	0.40
500,000.00	FORD MOTOR CRED 3.021% 19-06/03/2024	EUR	492,154.08	0.31
2,808,000.00	FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	2,697,512.64	1.71
1,729,000.00	FORD MOTOR CRED 4.867% 23-03/08/2027	EUR	1,678,253.59	1.06
3,153,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	2,804,992.51	1.76
1,288,000.00	IQVIA INC 2.25% 21-15/03/2029	EUR	1,100,349.35	0.70
948,000.00	LEVI STRAUSS 3.375% 17-15/03/2027	EUR	886,807.97	0.56
480,000.00	MPT OP PTNR/FINL 0.993% 21-15/10/2026	EUR	326,947.75	0.21
150,000.00	MPT OP PTNR/FINL 3.325% 17-24/03/2025	EUR	125,582.26	0.08
482,000.00	NETFLIX INC 3.875% 19-15/11/2029	EUR	474,289.45	0.30
663,000.00	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	584,719.82	0.37
1,602,000.00	SILGAN HOLDINGS 2.25% 20-01/06/2028	EUR	1,355,662.46	0.86
			15,564,781.98	9.84
			149,162,991.52	94.32
	Other transferable securities			
	Money market instruments			
	Germany			
558,685.00	GERMAN T-BILL 0% 22-19/07/2023	EUR	554,307.70	0.35
3,600,000.00	GERMAN T-BILL 0% 22-22/11/2023	EUR	3,534,120.00	2.24
			4,088,427.70	2.59
			4,088,427.70	2.59
Total securities portfolio			153,251,419.22	96.91

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

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

Financial derivative instruments as at 31 March 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(47.00)	EURO-BOBL FUTURE 08/06/2023	EUR	5,540,360.00	(127,370.00)
17.00	EURO-BUND FUTURE 08/06/2023	EUR	2,309,280.00	47,950.00
112.00	EURO-SCHATZ FUTURE 08/06/2023	EUR	11,837,840.00	114,800.00
				35,380.00
Total Futures				35,380.00
Total financial derivative instruments				35,380.00

Summary of net assets

		% NAV
Total securities portfolio	153,251,419.22	96.91
Total financial derivative instruments	35,380.00	0.02
Cash at bank and at brokers	2,935,908.00	1.86
Other assets and liabilities	1,916,766.50	1.21
Total net assets	158,139,473.72	100.00

Kempen (Lux) Global Value Fund (in EUR)

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Belgium				
16,093.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	976,040.45	2.26
56,333.00	TELENET GROUP HOLDING NV	EUR	1,169,473.08	2.70
			2,145,513.53	4.96
Bermuda				
19,899.00	VALARIS LTD	USD	1,178,659.73	2.72
			1,178,659.73	2.72
Canada				
905,578.00	WESTERN FOREST PRODUCTS INC	CAD	680,701.28	1.57
			680,701.28	1.57
Cayman Islands				
806,500.00	TEXHONG INTERNATIONAL GROUP	HKD	574,282.68	1.33
			574,282.68	1.33
Finland				
181,958.00	NOKIA OYJ	EUR	813,534.22	1.88
			813,534.22	1.88
France				
87,324.00	ALD SA	EUR	943,099.20	2.18
58,665.00	ENGIE	EUR	854,045.07	1.97
27,379.00	ENGIE SA	EUR	398,583.48	0.92
14,850.00	SANOFI	EUR	1,476,535.50	3.41
			3,672,263.25	8.48
Germany				
4,014.00	ALLIANZ AG REG	EUR	850,165.20	1.96
9,374.00	BAYERISCHE MOTOREN WERKE AG	EUR	943,774.32	2.18
108,481.00	FLATEXDEGIRO AG	EUR	841,812.56	1.95
32,314.00	FRESENIUS SE & CO KGAA	EUR	788,461.60	1.82
			3,424,213.68	7.91
Hong Kong				
69,500.00	SUN HUNG KAI PROPERTIES	HKD	886,740.36	2.05
			886,740.36	2.05
Ireland				
11,535.00	MEDTRONIC PLC	USD	836,929.63	1.93
			836,929.63	1.93
Japan				
22,200.00	SUMITOMO MITSUI FINANCIAL GR	JPY	814,076.01	1.88
			814,076.01	1.88
Jersey				
82,781.00	WPP PLC	GBP	896,884.17	2.07
			896,884.17	2.07
Luxembourg				
31,296.00	ARCELORMITTAL	EUR	863,769.60	2.00
			863,769.60	2.00
Netherlands				
15,514.00	AERCAP HOLDINGS NV	USD	787,143.94	1.82
66,981.00	ING GROEP NV	EUR	735,719.30	1.70
9,972.00	LYONDELLBASELL INDU-CL A	USD	848,894.71	1.96
50,293.00	TECHNIP ENERGIES NV	EUR	985,994.27	2.28
			3,357,752.22	7.76
Singapore				
506,900.00	SINGAPORE TELECOMMUNICATIONS	SGD	860,338.07	1.99
			860,338.07	1.99
South Korea				
25,100.00	HANA FINANCIAL GROUP	KRW	717,895.30	1.66
17,170.00	SAMSUNG ELECTRONICS CO LTD	KRW	773,869.42	1.79
			1,491,764.72	3.45

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

Kempen (Lux) Global Value Fund (in EUR)

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Spain				
119,339.00	TELEFONICA SA	EUR	472,343.76	1.09
			472,343.76	1.09
United Kingdom				
165,258.00	BP PLC	GBP	962,169.22	2.22
55,337.00	CNH INDUSTRIAL NV	EUR	775,548.06	1.79
26,505.00	GSK PLC	GBP	426,990.75	0.99
20,389.00	RECKITT BENCKISER GROUP PLC	GBP	1,425,807.43	3.30
32,262.00	SHELL PLC	EUR	853,975.14	1.97
722,619.00	TAYLOR WIMPEY PLC	GBP	977,210.11	2.26
18,500.00	UNILEVER PLC	EUR	879,582.50	2.03
874,870.00	VODAFONE GROUP PLC	GBP	888,715.86	2.05
			7,189,999.07	16.61
United States				
1,369.00	BLACKROCK INC	USD	829,252.96	1.92
594.00	BOOKING HOLDINGS INC	USD	1,420,505.31	3.29
12,884.00	BRUNSWICK CORP	USD	931,619.57	2.15
14,500.00	BUILDERS FIRSTSOURCE INC	USD	1,145,995.60	2.65
12,341.00	CARDINAL HEALTH INC	USD	852,097.82	1.97
8,876.00	CHESAPEAKE ENERGY CORP	USD	609,843.75	1.41
19,827.00	CITIGROUP INC	USD	837,010.80	1.93
11,159.00	GILEAD SCIENCES INC	USD	832,860.40	1.92
4,088.00	MERCK & CO. INC.	USD	396,775.37	0.92
5,485.00	NEXSTAR MEDIA GROUP INC	USD	854,892.01	1.98
32,669.00	ST JOE CO/THE	USD	1,222,580.37	2.82
12,430.00	SYSCO CORP	USD	876,353.16	2.02
6,415.00	VISA INC-CLASS A SHARES	USD	1,307,101.07	3.03
32,592.00	WARNER BROS DISCOVERY INC	USD	443,499.68	1.02
			12,560,387.87	29.03
			42,720,153.85	98.71
Other transferable securities				
Shares				
Russia				
156.00	PHOSAGRO PJSC SPON GDR*	RUB	0.00	0.00
	*Fair Value Investments		0.00	0.00
			0.00	0.00
Total securities portfolio			42,720,153.85	98.71

Summary of net assets

		% NAV
Total securities portfolio	42,720,153.85	98.71
Cash at bank and at brokers	581,371.21	1.34
Other assets and liabilities	(21,780.22)	(0.05)
Total net assets	43,279,744.84	100.00

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

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Denmark				
76,899.00	CHR HANSEN HOLDING A/S	DKK	5,366,463.07	1.62
66,507.00	NOVO NORDISK A/S-B	DKK	9,639,653.25	2.91
87,293.00	NOVOZYMES A/S-B SHARES	DKK	4,090,119.76	1.23
			19,096,236.08	5.76
France				
21,960.00	ESSILORLUXOTTICA	EUR	3,598,146.00	1.09
200,490.00	VALEO	EUR	3,807,305.10	1.14
			7,405,451.10	2.23
Germany				
136,101.00	KION GROUP AG	EUR	4,888,747.92	1.47
5,598.00	RATIONAL AG	EUR	3,347,604.00	1.01
90,445.00	SAP SE	EUR	10,433,735.20	3.16
177,787.00	SIEMENS HEALTHINEERS AG	EUR	9,326,706.02	2.81
			27,996,793.14	8.45
Ireland				
81,612.00	KERRY GROUP PLC-A	EUR	7,505,039.52	2.26
98,116.00	MEDTRONIC PLC	USD	7,118,871.88	2.15
			14,623,911.40	4.41
Norway				
406,319.00	MOWI ASA	NOK	6,729,043.41	2.03
			6,729,043.41	2.03
Sweden				
369,592.00	ASSA ABLOY AB-B	SEK	8,078,745.92	2.44
			8,078,745.92	2.44
Switzerland				
9,329.00	BELIMO HOLDING AG-REG	CHF	4,137,693.04	1.25
12,603.00	LONZA GROUP AG-REG	CHF	6,872,179.22	2.07
24,950.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	6,525,731.27	1.97
			17,535,603.53	5.29
Taiwan				
96,132.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	8,145,630.02	2.46
			8,145,630.02	2.46
United Kingdom				
760,426.00	BEAZLEY PLC	GBP	5,046,788.93	1.52
101,339.00	CRODA INTERNATIONAL PLC	GBP	7,436,163.73	2.25
51,276.00	FERGUSON PLC	USD	6,179,620.20	1.86
			18,662,572.86	5.63
United States				
163,512.00	ALPHABET INC-CL A	USD	15,116,581.76	4.56
122,984.00	APPLIED MATERIALS INC	USD	13,761,180.46	4.15
9,573.00	BLACKROCK INC	USD	5,798,713.39	1.75
4,671.00	BOOKING HOLDINGS INC	USD	11,170,337.18	3.37
203,467.00	CISCO SYSTEMS INC	USD	9,588,846.16	2.89
48,614.00	CME GROUP INC CL A	USD	8,416,240.28	2.54
37,107.00	DATADOG INC - CLASS A	USD	2,309,114.24	0.70
27,752.00	DEERE & CO	USD	10,266,180.15	3.10
50,383.00	ESTEE LAUDER COMPANIES-CL A	USD	11,390,537.67	3.44
57,157.00	IQVIA HOLDINGS INC	USD	10,210,535.28	3.08
64,045.00	MARSH & MCLENNAN COS	USD	9,676,293.96	2.92
44,718.00	MASTERCARD INC - A	USD	14,721,331.15	4.44
59,893.00	MICROSOFT CORP	USD	15,589,303.26	4.70
116,920.00	NIKE INC CL B	USD	12,867,306.88	3.88
41,207.00	PTC INC	USD	4,745,620.60	1.43
42,850.00	SALESFORCE INC	USD	7,719,518.01	2.33
30,811.00	S&P GLOBAL INC	USD	9,635,178.20	2.91
135,063.00	SYSCO CORP	USD	9,522,356.11	2.87
24,041.00	THERMO FISHER SCIENTIFIC INC	USD	12,402,054.22	3.74
60,019.00	XYLEM INC	USD	5,631,765.42	1.70
			200,538,994.38	60.50
			328,812,981.84	99.20

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

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

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			328,812,981.84	99.20

Summary of net assets

		% NAV
Total securities portfolio	328,812,981.84	99.20
Cash at bank and at brokers	2,550,616.80	0.77
Other assets and liabilities	111,096.41	0.03
Total net assets	331,474,695.05	100.00

*See Note 1 which can be found on page 67.

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

Securities Portfolio as at 31 March 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	1,533,477.59	0.95
1,121,644.00	TRANSURBAN GROUP	AUD	9,824,291.99	6.12
			11,357,769.58	7.07
Bermuda				
771,700.00	CHINA RESOURCES GAS GROUP LT	HKD	2,652,927.07	1.65
			2,652,927.07	1.65
Brazil				
1,750,900.00	RUMO SA	BRL	5,958,793.58	3.71
			5,958,793.58	3.71
Canada				
89,861.00	CANADIAN PACIFIC RAILWAY LTD	CAD	6,250,776.68	3.89
			6,250,776.68	3.89
Cayman Islands				
226,800.00	ENN ENERGY HOLDINGS LTD	HKD	2,859,290.73	1.78
			2,859,290.73	1.78
China				
3,928,000.00	JIANGSU EXPRESS CO LTD-H	HKD	3,356,402.77	2.09
			3,356,402.77	2.09
France				
31,807.00	VINCI SA	EUR	3,353,093.94	2.09
			3,353,093.94	2.09
Italy				
242,849.00	INFRASTRUTTURE WIRELESS ITAL	EUR	2,946,972.62	1.83
383,191.00	TERNA-RETE ELETTRICA NAZIONA	EUR	2,916,849.89	1.82
			5,863,822.51	3.65
Japan				
420,000.00	KANSAI ELECTRIC POWER CO INC	JPY	3,774,975.98	2.35
42,300.00	WEST JAPAN RAILWAY CO	JPY	1,594,653.98	0.99
			5,369,629.96	3.34
Malaysia				
3,511,500.00	MALAYSIA AIRPORTS HLDGS BHD	MYR	4,957,052.09	3.09
			4,957,052.09	3.09
Mexico				
123,330.00	GRUPO AEROPORT DEL SURESTE-B	MXN	3,503,569.21	2.18
491,200.00	GRUPO AEROPORTUARIO DEL CENT	MXN	4,975,289.82	3.10
			8,478,859.03	5.28
Spain				
22,999.00	AENA SME SA	EUR	3,425,701.05	2.13
93,231.00	CELLNEX TELECOM SA	EUR	3,319,023.60	2.07
			6,744,724.65	4.20
United Kingdom				
447,874.00	NATIONAL GRID PLC	GBP	5,512,998.92	3.43
			5,512,998.92	3.43
United States				
128,719.00	AES CORP	USD	2,780,085.06	1.73
66,833.00	AMERICAN ELECTRIC POWER	USD	5,538,081.36	3.45
45,254.00	AMERICAN TOWER CORP	USD	8,342,527.00	5.18
23,917.00	AMERICAN WATER WORKS CO INC	USD	3,197,334.49	1.99
35,451.00	CHENIERE ENERGY INC	USD	5,096,588.83	3.17
80,403.00	CMS ENERGY CORP	USD	4,508,255.81	2.81
122,822.00	CSX CORP	USD	3,320,121.87	2.07
54,606.00	DOMINION ENERGY INC	USD	2,786,592.27	1.73
22,195.00	EDISON INTERNATIONAL	USD	1,423,669.02	0.89
26,645.00	ENERGY CORP	USD	2,612,005.96	1.63
151,644.00	NEXTERA ENERGY INC	USD	10,642,732.48	6.61
111,853.00	P G & E CORP	USD	1,628,648.56	1.01
39,123.00	SEMPRA ENERGY	USD	5,361,711.61	3.34

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

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

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
114,906.00	SOUTHERN CO/THE	USD	7,271,518.70	4.53
45,785.00	TARGA RESOURCES CORP	USD	3,004,365.30	1.87
61,395.00	WEC ENERGY GROUP INC	USD	5,313,623.89	3.31
163,498.00	WILLIAMS COS INC	USD	4,406,190.95	2.74
58,435.00	XCEL ENERGY INC	USD	3,582,778.20	2.23
			80,816,831.36	50.29
			153,532,972.87	95.56
Other transferable securities				
Shares				
United States				
2,607.00	EQUINIX INC	USD	1,677,027.46	1.04
			1,677,027.46	1.04
Total securities portfolio			155,210,000.33	96.60

Summary of net assets

	%
	NAV
Total securities portfolio	96.60
Cash at bank and at brokers	3.23
Other assets and liabilities	0.17
Total net assets	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 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Denmark				
118,036.00	CHR HANSEN HOLDING A/S	DKK	8,255,373.79	2.50
43,778.00	COLOPLAST-B	DKK	5,299,692.64	1.60
102,322.00	NOVO NORDISK A/S-B	DKK	14,914,317.80	4.51
118,743.00	NOVOZYMES A/S-B SHARES	DKK	5,593,400.55	1.69
			34,062,784.78	10.30
France				
83,210.00	ESSILORLUXOTTICA	EUR	13,812,860.00	4.18
352,755.00	MICHELIN (CGDE)	EUR	9,928,289.48	3.00
340,090.00	VALEO	EUR	6,431,101.90	1.94
			30,172,251.38	9.12
Germany				
65,766.00	ALLIANZ AG REG	EUR	13,995,004.80	4.23
190,426.00	KION GROUP AG	EUR	6,781,069.86	2.05
7,341.00	RATIONAL AG	EUR	4,529,397.00	1.37
142,643.00	SAP SE	EUR	16,555,146.58	5.00
275,972.00	SIEMENS HEALTHINEERS AG	EUR	14,587,879.92	4.41
			56,448,498.16	17.06
Ireland				
134,029.00	KERRY GROUP PLC-A	EUR	12,309,223.36	3.72
			12,309,223.36	3.72
Netherlands				
26,316.00	ASML HOLDING NV	EUR	16,452,763.20	4.97
129,352.00	BE SEMICONDUCTOR INDUSTRIES	EUR	10,361,095.20	3.13
54,691.00	IMCD NV	EUR	8,225,526.40	2.49
259,605.00	NN GROUP NV - W/I	EUR	8,686,383.30	2.63
			43,725,768.10	13.22
Norway				
519,965.00	MOWI ASA	NOK	8,837,828.45	2.67
			8,837,828.45	2.67
Sweden				
667,457.00	ASSA ABLOY AB-B	SEK	14,710,595.87	4.45
			14,710,595.87	4.45
Switzerland				
14,688.00	BELIMO HOLDING AG-REG	CHF	6,526,355.67	1.97
27,229.00	LONZA GROUP AG-REG	CHF	15,017,788.01	4.54
38,697.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	10,174,289.32	3.08
			31,718,433.00	9.59
United Kingdom				
108,408.00	ASTRAZENECA PLC	GBP	13,857,273.88	4.19
1,331,745.00	BEAZLEY PLC	GBP	9,055,623.51	2.74
3,833,920.00	COATS GROUP PLC	GBP	3,215,658.40	0.97
323,775.00	COMPASS GROUP PLC	GBP	7,491,004.61	2.26
148,738.00	CRODA INTERNATIONAL PLC	GBP	10,999,197.95	3.32
133,481.00	LONDON STOCK EXCHANGE GROUP	GBP	11,952,071.33	3.61
109,714.00	RECKITT BENCKISER GROUP PLC	GBP	7,688,845.02	2.32
420,485.00	RELX PLC	GBP	12,527,935.93	3.79
197,570.00	UNILEVER PLC	EUR	9,404,332.00	2.84
6,235,693.00	VODAFONE GROUP PLC	GBP	6,337,172.93	1.92
			92,529,115.56	27.96
			324,514,498.66	98.09
Total securities portfolio			324,514,498.66	98.09

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

Kempen (Lux) European Sustainable Equity Fund* (in EUR)**Summary of net assets**

		% NAV
Total securities portfolio	324,514,498.66	98.09
Cash at bank and at brokers	3,963,959.12	1.20
Other assets and liabilities	2,353,557.92	0.71
Total net assets	330,832,015.70	100.00

*See Note 1 which can be found on page 67.

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

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Belgium				
2,230.00	VGP	EUR	183,306.00	0.16
			183,306.00	0.16
France				
15,442.00	GECINA SA	EUR	1,475,483.10	1.28
			1,475,483.10	1.28
Germany				
163,545.00	LEG IMMOBILIEN SE	EUR	8,255,751.60	7.18
662,827.00	TAG IMMOBILIEN AG	EUR	4,225,522.13	3.68
201,110.00	VONOVIA SE	EUR	3,487,247.40	3.03
			15,968,521.13	13.89
Norway				
335,911.00	ENTRA ASA	NOK	2,984,629.09	2.60
			2,984,629.09	2.60
Sweden				
85,277.00	CATENA AB	SEK	2,906,654.36	2.53
685,363.00	FABEGE AB	SEK	4,843,653.65	4.21
57,997.00	PANDOX AB-W/I	SEK	666,146.97	0.58
616,287.00	WIHLBORGS FASTIGHETER AB	SEK	4,340,704.19	3.78
			12,757,159.17	11.10
Switzerland				
19,975.00	MOBIMO HOLDING AG-REG	CHF	4,789,974.81	4.17
46,214.00	PSP SWISS PROPERTY AG-REG	CHF	4,842,575.31	4.21
17,482.00	SWISS PRIME SITE-REG	CHF	1,339,552.75	1.17
			10,972,102.87	9.55
United Kingdom				
418,011.00	BIG YELLOW GROUP PLC	GBP	5,561,111.40	4.83
575,219.00	BRITISH LAND CO PLC	GBP	2,538,635.80	2.21
202,067.00	DERWENT LONDON PLC	GBP	5,422,487.61	4.72
1,543,891.00	GRAINGER PLC	GBP	4,093,850.04	3.56
			17,616,084.85	15.32
			61,957,286.21	53.90
Rights				
Belgium				
53,590.00	AEDIFICA SA DVD RTS 22/10/2020	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Other transferable securities				
Shares				
Belgium				
41,746.00	AEDIFICA	EUR	3,093,378.60	2.69
35,791.00	COFINIMMO	EUR	2,918,756.05	2.54
189,473.00	WAREHOUSES DE PAUW SCA	EUR	5,176,402.36	4.50
			11,188,537.01	9.73
France				
91,150.00	ICADE	EUR	3,950,441.00	3.44
92,770.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	4,581,446.45	3.98
			8,531,887.45	7.42
Spain				
847,754.00	INMOBILIARIA COLONIAL SOCIMI	EUR	4,938,167.05	4.30
958,392.00	MERLIN PROPERTIES SOCIMI SA	EUR	7,724,639.52	6.72
			12,662,806.57	11.02
United Kingdom				
819,080.00	GREAT PORTLAND ESTATES PLC	GBP	4,725,999.32	4.11
1,268,566.00	SEGRO PLC	GBP	11,081,725.98	9.65
3,308,220.00	TRITAX BIG BOX REIT PLC	GBP	5,267,098.87	4.58

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

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

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
32,597.00	WORKSPACE GROUP PLC	GBP	162,039.03	0.14
			21,236,863.20	18.48
			53,620,094.23	46.65
Total securities portfolio			115,577,380.44	100.55

Summary of net assets

		% NAV
Total securities portfolio	115,577,380.44	100.55
Cash at bank and at brokers	278,644.41	0.24
Other assets and liabilities	(905,186.79)	(0.79)
Total net assets	114,950,838.06	100.00

*See Note 1 which can be found on page 67.

MerLin Global Equity* (in EUR)

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Belgium				
900,000.00	AGEAS	EUR	35,874,000.00	1.74
555,000.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	34,038,150.00	1.66
			69,912,150.00	3.40
Canada				
188,506.00	FAIRFAX FINANCIAL HLDGS LTD	CAD	115,234,364.59	5.61
			115,234,364.59	5.61
France				
1,690,000.00	AXA SA	EUR	47,598,850.00	2.32
925,000.00	BNP PARIBAS	EUR	51,069,250.00	2.49
72,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	60,796,800.00	2.96
460,000.00	SANOFI	EUR	46,110,400.00	2.24
430,000.00	VINCI SA	EUR	45,459,600.00	2.21
			251,034,900.00	12.22
Guernsey				
5,907,000.00	WEISS KOREA OPPORTUNITY FUND	GBP	11,764,254.01	0.57
			11,764,254.01	0.57
Ireland				
360,000.00	MEDTRONIC PLC	USD	26,713,792.63	1.30
			26,713,792.63	1.30
Jersey				
694,255.00	CLARIVATE PLC	USD	6,000,326.25	0.29
			6,000,326.25	0.29
Netherlands				
403,125.00	KONINKLIJKE DSM	EUR	43,819,687.50	2.13
660,741.00	KONINKLIJKE PHILIPS NV	EUR	11,120,271.03	0.54
390,000.00	NXP SEMICONDUCTORS NV	USD	66,938,423.31	3.26
700,000.00	PROSUS NV	EUR	50,358,000.00	2.45
			172,236,381.84	8.38
Spain				
1,700,000.00	INDUSTRIA DE DISEÑO TEXTIL	EUR	52,530,000.00	2.56
			52,530,000.00	2.56
Switzerland				
650,000.00	NOVARTIS AG-REG	CHF	54,855,415.62	2.67
138,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	36,283,224.18	1.77
			91,138,639.80	4.44
Taiwan				
355,000.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	30,394,495.84	1.48
			30,394,495.84	1.48
United Kingdom				
326,574.00	DIAGEO PLC	GBP	13,431,642.61	0.65
6,270,000.00	STELLANTIS NV	EUR	104,934,720.00	5.11
			118,366,362.61	5.76
United States				
440,000.00	ACTIVISION BLIZZARD INC	USD	34,662,984.95	1.69
985,260.00	ALPHABET INC-CL A	USD	94,068,774.26	4.57
222,000.00	AMAZON.COM INC	USD	21,105,784.90	1.03
220,000.00	ANALOG DEVICES INC	USD	39,935,938.15	1.94
1,150,000.00	AVANTOR INC	USD	22,376,547.47	1.09
90.00	BERKSHIRE HATHAWAY INC-CL A	USD	38,569,653.46	1.88
200,000.00	BERKSHIRE HATHAWAY INC-CL B	USD	56,840,167.52	2.77
24,700.00	BOOKING HOLDINGS INC	USD	60,301,465.32	2.93
545,000.00	CARMAX INC	USD	32,245,018.18	1.57
970,000.00	CITIGROUP INC	USD	41,864,144.69	2.04
190,000.00	DOLLAR TREE INC	USD	25,104,238.58	1.22
126,000.00	GOLDMAN SACHS GROUP INC	USD	37,936,269.50	1.85
298,000.00	JOHNSON & JOHNSON	USD	42,514,611.81	2.07
1,700,000.00	KKR & CO INC	USD	82,179,575.68	4.00
27,000.00	MARKEL CORP	USD	31,745,657.88	1.55
700,000.00	MERCK & CO. INC.	USD	68,547,102.95	3.34

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

MerclIn Global Equity* (in EUR)

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
270,000.00	META PLATFORMS INC-CLASS A	USD	52,670,440.43	2.56
418,800.00	MICROSOFT CORP	USD	111,132,624.60	5.40
300,000.00	MOHAWK INDUSTRIES INC	USD	27,673,615.91	1.35
258,000.00	PTC INC	USD	30,450,862.90	1.48
173,000.00	VISA INC-CLASS A SHARES	USD	35,900,943.44	1.75
			987,826,422.58	48.08
			1,933,152,090.15	94.09
Undertakings for collective investment				
Ireland				
280,000.00	ISHARES MSCI EM ASIA ACC	USD	40,467,209.72	1.97
			40,467,209.72	1.97
			40,467,209.72	1.97
Bonds and other debt instruments				
France				
15,000,000.00	BNP PARIBAS 0% 22-13/05/2025 CV	EUR	16,724,550.00	0.81
			16,724,550.00	0.81
			16,724,550.00	0.81
Total securities portfolio			1,990,343,849.87	96.87

Summary of net assets

		% NAV
Total securities portfolio	1,990,343,849.87	96.87
Cash at bank and at brokers	68,256,692.08	3.32
Other assets and liabilities	(3,978,102.87)	(0.19)
Total net assets	2,054,622,439.08	100.00

*See Note 1 which can be found on page 67.

MercLin Patrimonium* (in EUR)

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Belgium				
293,000.00	AGEAS	EUR	11,678,980.00	0.85
212,300.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	13,020,359.00	0.94
			24,699,339.00	1.79
Canada				
73,000.00	FAIRFAX FINANCIAL HLDGS LTD	CAD	44,625,150.47	3.24
			44,625,150.47	3.24
France				
556,500.00	AXA SA	EUR	15,673,822.50	1.14
343,000.00	BNP PARIBAS	EUR	18,937,030.00	1.37
23,300.00	LVMH MOET HENNESSY LOUIS VUI	EUR	19,674,520.00	1.43
758,924.00	PIERRE & VACANCES	EUR	1,259,813.84	0.09
148,500.00	SANOFI	EUR	14,885,640.00	1.08
140,000.00	VINCI SA	EUR	14,800,800.00	1.07
			85,231,626.34	6.18
Guernsey				
4,218,000.00	WEISS KOREA OPPORTUNITY FUND	GBP	8,400,477.98	0.61
			8,400,477.98	0.61
Ireland				
1,035,000.00	AMUNDI PHYSICAL GOLD ETC	EUR	74,883,285.00	5.43
133,000.00	MEDTRONIC PLC	USD	9,869,262.28	0.72
			84,752,547.28	6.15
Jersey				
129,829.00	CLARIVATE PLC	USD	1,122,089.66	0.08
			1,122,089.66	0.08
Netherlands				
133,000.00	KONINKLIJKE DSM	EUR	14,457,100.00	1.05
250,858.00	KONINKLIJKE PHILIPS NV	EUR	4,221,940.14	0.31
137,000.00	NXP SEMICONDUCTORS NV	USD	23,514,266.65	1.70
230,000.00	PROSUS NV	EUR	16,546,200.00	1.20
			58,739,506.79	4.26
Spain				
590,000.00	INDUSTRIA DE DISEÑO TEXTIL	EUR	18,231,000.00	1.32
			18,231,000.00	1.32
Switzerland				
244,000.00	NOVARTIS AG-REG	CHF	20,591,879.09	1.50
51,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	13,409,017.63	0.97
			34,000,896.72	2.47
Taiwan				
119,000.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	10,188,577.48	0.74
			10,188,577.48	0.74
United Kingdom				
129,075.00	DIAGEO PLC	GBP	5,308,717.99	0.39
2,100,000.00	STELLANTIS NV	EUR	35,145,600.00	2.55
			40,454,317.99	2.94
United States				
136,000.00	ACTIVISION BLIZZARD INC	USD	10,714,013.53	0.78
348,000.00	ALPHABET INC-CL A	USD	33,225,679.97	2.40
82,000.00	AMAZON.COM INC	USD	7,795,830.46	0.57
81,000.00	ANALOG DEVICES INC	USD	14,703,686.32	1.07
374,000.00	AVANTOR INC	USD	7,277,242.40	0.53
32.00	BERKSHIRE HATHAWAY INC-CL A	USD	13,713,654.56	1.00
74,000.00	BERKSHIRE HATHAWAY INC-CL B	USD	21,030,861.98	1.53
8,500.00	BOOKING HOLDINGS INC	USD	20,751,516.41	1.51
181,000.00	CARMAX INC	USD	10,708,895.95	0.78
324,000.00	CITIGROUP INC	USD	13,983,487.51	1.01
72,000.00	DOLLAR TREE INC	USD	9,513,185.14	0.69
43,000.00	GOLDMAN SACHS GROUP INC	USD	12,946,504.67	0.94
109,500.00	JOHNSON & JOHNSON	USD	15,621,979.84	1.13
567,000.00	KKR & CO INC	USD	27,409,305.54	1.98

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

MercLin Patrimonium* (in EUR)

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
8,800.00	MARKEL CORP	USD	10,346,732.94	0.75
260,000.00	MERCK & CO. INC.	USD	25,460,352.52	1.85
102,500.00	META PLATFORMS INC-CLASS A	USD	19,995,259.79	1.45
157,400.00	MICROSOFT CORP	USD	41,767,610.11	3.02
80,000.00	MOHAWK INDUSTRIES INC	USD	7,379,630.91	0.54
93,000.00	PTC INC	USD	10,976,473.84	0.80
59,000.00	VISA INC-CLASS A SHARES	USD	12,243,674.35	0.89
			347,565,578.74	25.22
			758,011,108.45	55.00
Bonds and other debt instruments				
Austria				
3,050,000.00	AMS AG 6% 20-31/07/2025	EUR	2,849,630.25	0.21
5,000,000.00	BAWAG GROUP AG 18-31/12/2049 FRN	EUR	4,023,000.00	0.29
4,000,000.00	LENZING AG 20-31/12/2060 FRN	EUR	3,328,900.00	0.24
5,000,000.00	RAIFFEISEN BK IN 17-31/12/2049	EUR	4,183,175.00	0.30
			14,384,705.25	1.04
Belgium				
5,800,000.00	ALIAxis FINANCE 0.875% 21-08/11/2028	EUR	4,482,902.07	0.33
4,900,000.00	ARGENTA SPBNK 22-29/11/2027 FRN	EUR	4,840,662.72	0.35
4,000,000.00	BANK VAN BREDA 18-05/11/2028 FRN	EUR	3,970,943.96	0.29
5,000,000.00	BELFIUS BANK SA 18-31/12/2049 FRN	EUR	3,612,000.00	0.26
6,100,000.00	CRELAN SA/NV 5.375% 22-31/10/2025	EUR	6,077,674.00	0.44
4,000,000.00	ETHIAS 5% 15-14/01/2026	EUR	3,948,728.00	0.29
5,000,000.00	KBC GROUP NV 18-31/12/2049 FRN	EUR	4,211,627.25	0.31
4,700,000.00	MITHRA PHARMA 4.25% 20-17/12/2025 CV	EUR	2,726,000.00	0.20
5,600,000.00	P&V ASSURANCES 5.5% 18-13/07/2028	EUR	5,437,376.00	0.39
3,700,000.00	SARENS FINANCE 5.75% 20-21/02/2027	EUR	2,957,632.00	0.21
5,600,000.00	SILFIN NV 2.875% 22-11/04/2027	EUR	4,849,432.00	0.35
14,400,000.00	SOFINA SA 1% 21-23/09/2028	EUR	11,205,936.00	0.82
5,000,000.00	SOLVAY SA 18-31/12/2049 FRN	EUR	4,974,390.25	0.36
2,000,000.00	UCB SA 1% 21-30/03/2028	EUR	1,672,240.00	0.12
5,000,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	4,485,650.00	0.33
2,500,000.00	VGP NV 1.5% 21-08/04/2029	EUR	1,717,537.00	0.12
1,500,000.00	VGP NV 1.625% 22-17/01/2027	EUR	1,167,461.25	0.08
			72,338,192.50	5.25
Canada				
6,000,000.00	FAIRFAX FINL HLD 2.75% 18-29/03/2028	EUR	5,345,960.70	0.39
			5,345,960.70	0.39
France				
102,000.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	4,626,261.00	0.34
6,000,000.00	ACCOR 2.375% 21-29/11/2028	EUR	5,314,742.40	0.39
4,000,000.00	AFFLELOU SAS 4.25% 21-19/05/2026	EUR	3,707,428.80	0.27
300,000.00	AIR FRANCE-K 0.125% 19-25/03/26 CV FLAT	EUR	5,152,500.00	0.37
3,500,000.00	AKUO ENERGY 4.25% 17-08/12/2023	EUR	3,490,405.03	0.25
3,900,000.00	APICIL PRVNCE 4% 19-24/10/2029	EUR	3,496,189.83	0.25
3,000,000.00	ARGAN 1.011% 21-17/11/2026	EUR	2,557,569.45	0.19
5,000,000.00	ATOS SE 0% 19-06/11/2024 CV	EUR	4,270,714.55	0.31
2,000,000.00	BNP PARIBAS 0% 22-07/01/2026	EUR	1,917,600.00	0.14
800,000.00	BNP PARIBAS 0% 23-06/06/2023	EUR	9,344,000.00	0.69
4,000,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	3,747,000.00	0.27
4,000,000.00	BURGER KING FR S 21-01/11/2026 FRN	EUR	3,976,457.20	0.29
3,500,000.00	CAB 3.375% 21-01/02/2028	EUR	2,882,280.10	0.21
3,500,000.00	CHROME BIDCO SAS 3.5% 21-31/05/2028	EUR	2,919,058.80	0.21
2,000,000.00	CHROME HOLDCO 5% 21-31/05/2029	EUR	1,487,192.20	0.11
2,100,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,702,869.00	0.12
4,000,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	3,703,295.20	0.27
6,000,000.00	ELIS SA 1.625% 19-03/04/2028	EUR	5,337,105.90	0.39
70,000.00	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	4,795,000.00	0.35
11,399,000.00	FRANCE O.A.T./L 0.1% 15-01/03/2025	EUR	11,477,368.13	0.84
3,000,000.00	GOLDSTORY SAS 21-01/03/2026 FRN	EUR	2,957,841.30	0.21
2,600,000.00	HUMANIS PREVOYAN 5.75% 15-22/10/2025	EUR	2,555,147.89	0.19
3,000,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	2,896,746.60	0.21
3,500,000.00	ILIAD HOLDING 5.625% 21-15/10/2028	EUR	3,266,578.00	0.24
114,500.00	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	3,223,175.00	0.23
1,000,000.00	KORIAN SA 3.306% 15-10/07/2023	EUR	993,775.00	0.07
4,500,000.00	LA FIN ATALIAN 4% 17-15/05/2024	EUR	3,313,856.25	0.24
4,000,000.00	LA FONCIERE VERT 4.5% 19-18/07/2025	EUR	3,924,804.12	0.28
2,000,000.00	LABORATOIRE EIME 5% 21-01/02/2029	EUR	1,506,800.00	0.11
3,000,000.00	LOXAM SAS 4.5% 22-15/02/2027	EUR	2,824,840.05	0.20
5,000,000.00	MOBILUX FINANCE 4.25% 21-15/07/2028	EUR	4,164,444.50	0.30

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

MercLin Patrimonium* (in EUR)

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,000,000.00	NERVAL SAS 3.625% 22-20/07/2028	EUR	4,614,050.00	0.33
110,000.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	4,645,427.82	0.34
3,650,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	3,198,770.39	0.23
4,000,000.00	PARTS EUROPE SA 21-20/07/2027 FRN	EUR	3,955,636.20	0.29
3,000,000.00	PARTS EUROPE SA 6.5% 20-16/07/2025	EUR	3,026,685.00	0.22
4,800,000.00	PROMTONTORIA 21-15/10/2041 FRN	EUR	3,888,000.00	0.28
1,000,000.00	SOITEC 0% 20-01/10/2025 CV	EUR	944,757.35	0.07
17,200.00	SOITEC 0% 20-01/10/2025 CV	EUR	3,169,839.60	0.23
4,800,000.00	SOLVAY FIN 15-29/06/2049 FRN	EUR	4,791,806.64	0.35
50,000.00	UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	5,246,725.00	0.38
			155,014,744.30	11.26
	Germany			
6,000,000.00	AAREAL BANK AG 0.05% 21-02/09/2026	EUR	5,040,654.00	0.37
4,000,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	2,722,028.80	0.20
4,000,000.00	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	2,955,000.00	0.21
			10,717,682.80	0.78
	Ireland			
3,000,000.00	GLANBIA COOP SOC 1.875% 22-27/01/2027 CV	EUR	2,873,426.13	0.21
			2,873,426.13	0.21
	Italy			
5,000,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	3,912,500.00	0.28
3,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	3,028,435.05	0.22
3,500,000.00	FIBER BIDCO SPA 22-25/10/2027 FRN	EUR	3,526,337.50	0.26
2,500,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	2,156,323.25	0.16
6,000,000.00	LOTTOMATICA SPA 9.75% 22-30/09/2027	EUR	6,377,076.30	0.47
5,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	3,719,000.00	0.27
2,000,000.00	REKEEP SPA 7.25% 21-01/02/2026	EUR	1,766,030.00	0.13
4,000,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	3,920,476.80	0.28
3,500,000.00	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	3,097,094.53	0.22
			31,503,273.43	2.29
	Japan			
4,500,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	2,388,093.75	0.17
			2,388,093.75	0.17
	Jersey			
7,536.00	GS FIN C INTL 0% 21-22/11/2024	USD	6,018,534.20	0.44
24,570,000.00	GS FIN C INTL 0% 22-24/05/2024	USD	142,474.11	0.01
23,868,000.00	GS FIN C INTL 0% 22-26/07/2024	USD	166,962.86	0.01
24,194,000.00	GS FIN C INTL 0% 22-28/06/2024	USD	160,335.77	0.01
			6,488,306.94	0.47
	Luxembourg			
7,000,000.00	ALTICE FRANCE 8% 19-15/05/2027	EUR	5,255,215.00	0.38
6,000,000.00	ARCELORMITTAL SA 4.875% 22-26/09/2026	EUR	6,130,687.20	0.44
4,000,000.00	BANQ INTL LUXEM 23-01/05/2033 FRN	EUR	3,822,499.68	0.28
4,000,000.00	BK LC FINCO 1 SARL 30/04/2029	EUR	3,559,535.00	0.26
8,280,000.00	EUROFINS SCIEN 15-29/12/2049 FRN	EUR	8,256,807.72	0.59
6,000,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	5,972,258.40	0.43
2,500,000.00	EXANE SOLUTIONS 2% 21-18/09/2023 CV FLAT	GBP	2,688,061.91	0.20
12,400,000.00	FF GROUP FIN 1.75% 14-31/12/2049 CV DFLT	EUR	930,000.00	0.07
5,500,000.00	GARFUNKELUX HOLD 20-01/05/2026 FRN	EUR	4,651,858.75	0.34
1,500,000.00	GRAND CITY PROP 19-08/08/2034 FRN	EUR	939,016.83	0.07
4,000,000.00	INPOST SA 2.25% 21-15/07/2027	EUR	3,416,352.00	0.25
5,000,000.00	LIONPOLARIS LX 4 21-01/07/2026 FRN	EUR	4,845,734.25	0.35
4,200,000.00	QUINTET BANK 20-23/01/2171 FRN	EUR	3,577,014.00	0.26
4,000,000.00	ROSSINI SARL 19-30/10/2025 FRN	EUR	4,000,043.80	0.29
			58,045,084.54	4.21
	Monaco			
3,000,000.00	R-LOGITECH 8.5% 18-29/03/2023	EUR	691,350.00	0.05
			691,350.00	0.05
	Netherlands			
6,000,000.00	AGEAS FINANCE 19-31/12/2059 FRN	EUR	4,299,807.00	0.31
1,200,000.00	ATHORA NL 21-15/07/2031 FRN	EUR	1,017,792.00	0.07
4,911,000.00	ATRADUIS FIN BV 14-23/09/2044 FRN	EUR	4,792,546.68	0.36
2,000,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	1,724,839.80	0.13
3,000,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	2,630,270.85	0.19
4,000,000.00	IPD 3 BV 20-01/12/2025 FRN	EUR	4,017,731.00	0.29
3,800,000.00	MAXEDA DIY 5.875% 20-01/10/2026	EUR	2,870,380.16	0.21
1,000,000.00	NIB CAPITAL BANK 06-31/12/2049 FRN	EUR	753,872.00	0.05

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

MercLin Patrimonium* (in EUR)

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000.00	NN GROUP NV 14-08/04/2044 FRN	EUR	1,981,610.30	0.14
6,000,000.00	PROSUS NV 1.288% 21-13/07/2029	EUR	4,605,000.00	0.33
4,000,000.00	QIAGEN NV 0% 20-17/12/2027 CV	USD	3,332,134.49	0.24
4,500,000.00	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	3,861,000.00	0.28
4,000,000.00	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	3,405,813.20	0.25
4,000,000.00	UNITED GROUP 22-01/02/2029 FRN	EUR	3,352,523.40	0.24
1,000,000.00	VAN LANSCHOT 19-31/12/2049 FRN	EUR	943,125.00	0.07
2,500,000.00	VAN LANSCHOT 21-22/03/2032 FRN	EUR	2,000,000.00	0.15
4,600,000.00	VIVAT NV 18-31/12/2049 FRN	EUR	4,335,710.91	0.31
			49,924,156.79	3.62
	Norway			
3,800,000.00	B2 HOLDING ASA 22-22/09/2026 FRN	EUR	3,757,250.00	0.27
30,000,000.00	OCEAN YIELD AS 23-22/03/2027 FRN	NOK	2,620,072.94	0.19
			6,377,322.94	0.46
	Portugal			
4,000,000.00	BANCO COM PORTUG 21-17/05/2032 FRN	EUR	2,850,891.40	0.21
2,000,000.00	BANCO COM PORTUG 22-05/03/2033 FRN	EUR	1,737,788.00	0.13
5,000,000.00	EDP SA 23-23/04/2083 FRN	EUR	4,913,059.25	0.35
5,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	4,368,940.00	0.32
			13,870,678.65	1.01
	Singapore			
2,433,000.00	TRAFIGURA GROUP 19-31/12/2059 FRN	EUR	2,409,886.50	0.17
			2,409,886.50	0.17
	Spain			
5,000,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	4,004,018.55	0.29
			4,004,018.55	0.29
	Sweden			
2,390,000.00	EQT 2.875% 22-06/04/2032	EUR	1,868,343.54	0.14
5,000,000.00	INTRUM AB 4.875% 20-15/08/2025	EUR	4,633,409.25	0.33
			6,501,752.79	0.47
	Switzerland			
1,500,000.00	CREDIT SUISSE 17-17/07/2025 FRN	EUR	1,404,822.45	0.10
			1,404,822.45	0.10
	United Arab Emirates			
4,000,000.00	ABU DHABI NAT 0.7% 21-04/06/2024 CV	USD	3,493,948.18	0.25
			3,493,948.18	0.25
	United Kingdom			
4,000.00	GS INTERNATIONAL CRT GSVIOP2F	EUR	3,498,560.00	0.25
15,000,000.00	MORGAN STANLEY CRT 31/03/2026 MSQSPB02	USD	13,806,433.80	1.01
			17,304,993.80	1.26
	United States			
4,400,000.00	AT&T INC 20-31/12/2060 FRN	EUR	4,086,500.00	0.30
3,000,000.00	CITIGROUP GLOBAL 21-16/06/2041 FRN	USD	1,868,010.49	0.14
3,000,000.00	ENCORE CAPITAL 4.25% 21-01/06/2028	GBP	2,674,690.00	0.19
1,000,000.00	ENCORE CAPITAL 4.875% 20-15/10/2025	EUR	914,001.15	0.07
11,859,000.00	US TSY INFL IX N/B 0.5% 19-15/04/2024	USD	10,744,489.99	0.77
			20,287,691.63	1.47
	Virgin Islands			
4,000,000.00	FORTUNE STAR 4.35% 19-06/05/2023	EUR	3,927,500.00	0.29
			3,927,500.00	0.29
			489,297,592.62	35.51
	Undertakings for collective investment			
	France			
2,500.00	IXIOS RECOVERY-F EUR ACC	EUR	2,739,475.00	0.20
15,000.00	IXIOS-GOLD-S USD	USD	11,491,785.17	0.83
			14,231,260.17	1.03
	Ireland			
106,500.00	ISHARES MSCI EM ASIA ACC	USD	15,391,992.27	1.12
			15,391,992.27	1.12
	Luxembourg			
7,046.67	AXIOM OBLICAT SICAV-HC EURV	EUR	13,252,253.23	0.96

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

MercLin Patrimonium* (in EUR)

Securities Portfolio as at 31 March 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
148,238.39	PARETO-NORDIC CROSS CR-I NOK	NOK	14,122,680.98	1.03
57,893.82	VONTOBEL-EM MK BD-X	USD	7,908,878.51	0.57
			35,283,812.72	2.56
			64,907,065.16	4.71
Warrants				
France				
229,442.00	PIERRE & VACANCES CW 15/09/2027 P&V	EUR	100,954.48	0.01
			100,954.48	0.01
			100,954.48	0.01
Other transferable securities				
Bonds and other debt instruments				
Luxembourg				
9,256.08	OCLANER ASIAN BOND FUND ICA	USD	9,114,412.11	0.66
			9,114,412.11	0.66
			9,114,412.11	0.66
Total securities portfolio			1,321,431,132.82	95.89

Summary of net assets

		% NAV
Total securities portfolio	1,321,431,132.82	95.89
Cash at bank and at brokers	70,509,583.77	5.12
Other assets and liabilities	(13,884,767.16)	(1.01)
Total net assets	1,378,055,949.43	100.00

*See Note 1 which can be found on page 67.

Notes to the Financial Statements as at 31 March 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 11 March 2015.

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 the end of the period. All Sub-Funds are denominated in EUR (€):

- 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 Kempen European Sustainable Equity Fund N.V., Kempen European Property Fund N.V. and Kempen Global Sustainable Equity Fund N.V. (each a "Merging Fund", together the "Merging Funds") merged into, respectively, the newly created Sub-Funds Kempen International Funds - Kempen (Lux) European Sustainable Equity Fund, Kempen International Funds - Kempen (Lux) European Property Fund and the existing Sub-Fund Kempen International Funds - Kempen (Lux) Global Sustainable Equity Fund (each a "Receiving Sub-Fund", together the "Receiving Sub-Funds").

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

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 and Kempen (Lux) Global Sustainable Equity Fund.

Shares may be issued in different share classes:

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,

Notes to the Financial Statements as at 31 March 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 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 31 March 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 EUR and correspond to the sum of items in the financial statements of each Sub-Fund, converted into EUR 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 CSSF. All Sub-Funds are valued based on closing price as of 31 March 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 as 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.

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.

Notes to the Financial Statements as at 31 March 2023 (continued)**Note 2. Summary of significant accounting policies (continued)****Valuation of Assets (continued)**

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 period 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 upon 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 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 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 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 the EUR are translated into EUR at the applicable exchange rate at the period-end. Income and expenses in currencies other than EUR will be translated into EUR at the applicable exchange rates prevailing at the transaction date.

The exchange rates applied as at period-end were as follows:

1 EUR =	1.622200	AUD	1 EUR =	4.793950	MYR
1 EUR =	5.508550	BRL	1 EUR =	19.616950	MXN
1 EUR =	1.476700	CAD	1 EUR =	84.417200	RUB
1 EUR =	0.992500	CHF	1 EUR =	11.378500	NOK
1 EUR =	7.449300	DKK	1 EUR =	11.266000	SEK
1 EUR =	0.878700	GBP	1 EUR =	1.444500	SGD
1 EUR =	8.528550	HKD	1 EUR =	33.079700	TWD
1 EUR =	3.911900	ILS	1 EUR =	1.086450	USD
1 EUR =	144.595600	JPY	1 EUR =	19.276350	ZAR
1 EUR =	1,414.394950	KRW			

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

Investment and/or disinvestment costs may have an adverse effect on the shareholders' interests in a Sub-Fund. In order to prevent this effect, called "dilution", the net asset value per Share will be adjusted by a swing factor which is determined by taking into account dealing costs such as spreads, market impact, foreign exchange costs, broker-commissions, fiscal charges and any other costs which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund. The adjustment will be an addition when the net movement results in an increase of all Shares of the Sub-Fund and a deduction when it results in a decrease.

Notes to the Financial Statements as at 31 March 2023 (continued)
Note 2. Summary of significant accounting policies (continued)
Swing Pricing (continued)

The Board of Directors has empowered the Management Company to approve changes in the swing factors applied. The maximum swing factor that can be applied is 3% (upwards or downwards). Only in exceptional market circumstances can the swing factor be increased above this level to a maximum of 5%. The applicable swing factor as well as the swing-threshold will be determined by the Risk Committee of the Management Company on the basis of the above described components. Typically all swing factors will be reviewed on a quarterly basis to ensure the appropriate level of protection. In exceptional market conditions, such review will take place more frequently.

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 31 March 2023 swing pricing was applied on the NAV per share of the following Sub-Funds:

Sub-Fund Name	Share class currency	Unswing NAV per share	Swung NAV per share
Kempen (Lux) Global High Dividend Fund			
Class A	EUR	58.10	58.19
Class AN	EUR	50.56	50.64
Class I	EUR	2,589.39	2,593.28
Class I GBP	GBP	2,221.57	1,163.32
Class J GBP	GBP	1,476.81	2,224.91
Class ZJ	EUR	1,161.58	1,479.03
Kempen (Lux) Global Property Fund			
Class AN	EUR	71.93	72.04
Class B	EUR	18.61	18.64
Class I	EUR	3,014.13	3,018.66
Class I GBP	GBP	1,061.27	1,062.87
Class IX	EUR	114.53	114.70
Class J	EUR	946.58	948.00
Class J GBP	GBP	917.80	919.18
Class JX	EUR	105.01	105.17
Kempen (Lux) Sustainable European Small-cap Fund			
Class A	EUR	30.88	30.94
Class AN	EUR	33.64	33.71
Class B	EUR	42.42	45.96
Class BN	EUR	45.87	42.50
Class I	EUR	2,334.84	2,339.52
Kempen (Lux) Global Small-cap Fund			
Class A	EUR	37.75	37.64
Class A USD	USD	26.47	26.39
Class BN	EUR	54.12	53.96
Class I	EUR	2,453.53	2,446.19
Class I GBP	GBP	1,406.27	1,402.06
Class I USD	USD	1,385.36	1,381.22
Class J USD	USD	1,306.12	1,302.21
Class VLK-I* (launched on 8 December 2022)	EUR	1,018.93	1,015.88

*See page 67.

Notes to the Financial Statements as at 31 March 2023 (continued)
Note 2. Summary of significant accounting policies (continued)
Swing Pricing (continued)

Sub-Fund Name	Share class currency	Unswung NAV per share	Swung NAV per share
Kempen (Lux) Global Sustainable Equity Fund*			
Class AN	EUR	38.82	38.86
Class BN (launched on 16 December 2022)	EUR	107.39	107.66
Class I	EUR	1,561.46	1,563.02
Class I GBP	EUR	1,491.39	1,491.39
Class VLK-B (launched on 16 December 2022)	EUR	107.56	107.50
Class VLK-I (launched on 16 December 2022)	EUR	107.63	107.73
Kempen (Lux) Global Listed Infrastructure Fund			
Class AN	EUR	37.00	36.92
Class BN	EUR	28.19	28.13
Class BN GBP (launched on 15 February 2023)	GBP	24.56	24.51
Class I	EUR	1,485.24	1,482.28
Class J GBP	GBP	1,017.55	1,015.52
Kempen (Lux) European Sustainable Equity Fund*			
Class BN	EUR	130.91	130.46
Class I	EUR	130.96	130.50
Class VLK-B	EUR	131.14	130.68
Class VLK-I	EUR	131.22	130.77
Kempen (Lux) European Property Fund*			
Class BN	EUR	12.35	12.37
Class I	EUR	12.35	12.37
Class VLK-B	EUR	12.36	12.38
Class VLK-I	EUR	12.37	12.38

*See Note 1 which can be found on page 67.

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.

Notes to the Financial Statements as at 31 March 2023 (continued)**Note 3. Management and fund charges****Management fee**

The Fund pays to the Management Company an investment 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 (vanlanschotkempen.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, 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 in respect of 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'Épargne 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 31 March 2023 Kempen (Lux) European High Dividend Fund and Kempen (Lux) Sustainable European Small-cap Fund invested respectively 89.42% and 90.21% of the net assets in PEA eligible assets.

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.

Notes to the Financial Statements as at 31 March 2023 (continued)**Note 6. Directors' Fees**

For the period ended 31 March 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 do not receive remuneration from the Fund in respect of their roles as Directors of the Fund.

Note 7. Transaction Costs

For the period ended 31 March 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.

For the period ended 31 March 2023, the Fund incurred transaction costs incurred by the Fund are recorded in the Statement of Operations and Changes in Net Assets.

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 31 March 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
- Kempen (Lux) European Property Fund

As at 31 March 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
- MerclIn Patrimonium

Note 10. Collateral

As at 31 March 2023, the Sub-Fund Kempen (Lux) Euro Credit Fund held positions in Futures Contracts. The counterparty for these positions is JP Morgan London. The collateral amount for these positions is 322,474.30 EUR.

As at 31 March 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 collateral amount for these positions is 27,161.60 EUR.

As at 31 March 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 collateral amount for these positions is 25,882.40 EUR.

Notes to the Financial Statements as at 31 March 2023 (continued)

Note 11. Dividend distribution

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

Note 12. Significant events occurred during the period

As at 16 December 2022, all the assets and liabilities of Kempen European Sustainable Equity Fund N.V., Kempen European Property Fund N.V. and Kempen Global Sustainable Equity Fund N.V. (each a "Merging Fund", together the "Merging Funds") merged into, respectively, the newly created Sub-Funds Kempen International Funds - Kempen (Lux) European Sustainable Equity Fund, Kempen International Funds - Kempen (Lux) European Property Fund and the existing Sub-Fund Kempen International Funds - Kempen (Lux) Global Sustainable Equity Fund (each a "Receiving Sub-Fund", together the "Receiving Sub-Funds").

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").

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

Unaudited Additional Information
Total Expense Ratio (TER)

Fund Name	TER for the year ended 31 March 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	0.72
Class ANX1 USD	0.77
Class AX1	1.22
Class AX1 USD	1.22
Class BNX1 GBP	0.73
Class I	0.72
Class IX1	0.91
Class IX1 USD	0.76
Class JX1 GBP	0.72
Kempen (Lux) Global Property Fund	
Class AN	1.00
Class B	1.75
Class I	0.92
Class I GBP	0.90
Class IX	0.81
Class J	0.91
Class J GBP	0.89
Class JX	0.81
Kempen (Lux) Sustainable European Small-cap Fund	
Class A	1.75
Class AN	1.00
Class B	1.76
Class BN	1.00
Class I	0.91

Unaudited Additional Information (continued)

Total Expense Ratio (TER) (continued)

Fund Name	TER for the year ended 31 March 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)	0.27
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*	0.27
Kempen (Lux) Global Small-cap Fund	
Class A	1.75
Class A USD	1.74
Class BN	1.00
Class I	0.91
Class I GBP	0.91
Class I USD	0.91
Class J USD	0.90
Class VLK-I* (launched on 8 December 2022)	0.75
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*	0.42
Kempen (Lux) Global Value Fund	
Class AN	1.00
Class BN	1.00
Class I	0.91

*See Note 1, which can be found on page 67.

Unaudited Additional Information (continued)

Total Expense Ratio (TER) (continued)

Fund Name	TER for the year ended 31 March 2023 %
Kempen (Lux) Global Sustainable Equity Fund	
Class AN	0.99
Class BN (launched on 16 December 2022)	1.01
Class I	0.90
Class I GBP	0.92
Class VLK-B (launched on 16 December 2022)	0.48
Class VLK-I* (launched on 16 December 2022)	0.26
Kempen (Lux) Global Listed Infrastructure Fund	
Class AN	1.00
Class BN	1.00
Class BN GBP	1.47
Class I	0.91
Class J GBP	0.90
Kempen (Lux) European Sustainable Equity Fund*	
Class BN	1.02
Class I	0.43
Class VLK-B	0.21
Class VLK-I	0.91
Kempen (Lux) European Property Fund*	
Class BN	1.02
Class I	0.91
Class VLK-B	0.72
Class VLK-I	0.50
MerLin Global Equity*	
Class C	1.38
Class F	0.79
Class F - Dis	0.79
Class R	0.99
Class R – Dis	0.98
MerLin Patrimonium*	
Class C	1.37
Class C – Dis	1.33
Class F	0.26
Class F - Dis	0.90
Class R	1.08
Class R - Dis	1.04

*See Note 1, which can be found on page 67.

Unaudited Additional Information (continued)

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 Fund's 2022 financial year, 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 Fund / 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.

Unaudited Additional Information

Remuneration Policy (continued)

	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	€ 416,354

* 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.

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.

Securities Financing Transactions Regulations

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 period ended 31 March 2023.

