




Kempfen International Funds

Semi-annual Report

31 March 2024



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

Richard Goddard,
The Directors' Office S.A.

Henry Kelly,
Managing Director, KellyConsult Sàrl.

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

Stéphane Mercier,
CIO, Mercier Van Lanschot

Marlies Kolle (as from 11 January 2024)
Director Fund Management, Van Lanschot Kempen Investment Management N.V.

Management Company

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

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

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

Auditor

PricewaterhouseCoopers, Société cooperative
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

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 2023 to 31 March 2024.

Developments

The Fund currently comprises 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
- MerLin Global Equity
- MerLin Patrimonium

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

As at 31 March 2024, the total Net Assets under Management of the Fund increased to a total of EUR 11,205,227,159.

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 2024

Kempen International Funds

Statement of Net Assets as at 31 March 2024

		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	8,972,892,713.60	424,965,434.64	18,010,894.20
Unrealised appreciation / (depreciation) on securities		1,990,678,830.41	48,140,590.10	598,336.99
Investment in securities at market value		10,963,571,544.01	473,106,024.74	18,609,231.19
Cash at bank		132,226,583.64	3,869,708.69	41,182.79
Receivable on investments sold		89,679,670.57	1,403,543.06	170,159.11
Receivable on subscriptions	2	30,274,510.08	-	-
Receivable on withholding tax reclaim		3,344,527.89	1,107,932.65	147,883.46
Net unrealised appreciation on futures contracts	3	10,470.00	-	-
Dividend receivable		46,542,145.29	1,204,092.90	44,093.94
Swing pricing receivable		7,438,733.03	1,196,833.33	-
Other receivable		2,661,325.48	-	-
Total assets		11,275,749,509.99	481,888,135.37	19,012,550.49
Liabilities				
Bank overdraft		473.48	123.09	-
Management fees payable	3	10,111,716.28	382,989.81	19,376.84
Payable on purchase of investments		48,737,875.42	1,203,220.57	95,779.57
Payable on redemptions	2	10,294,373.80	371,638.13	18,964.97
Payable on swaps		1,777.78	-	-
Net unrealised depreciation on future contracts		30,190.00	-	-
Unrealised on credit default swaps		274,610.06	-	-
Other liabilities		1,071,334.60	-	-
Total liabilities		70,522,351.42	1,957,971.60	134,121.38
Net assets at the end of the period		11,205,227,158.57	479,930,163.77	18,878,429.11

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

Kempen International Funds

Statement of Net Assets as at 31 March 2024 (continued)

Kempen (Lux) Global Property Fund	Kempen (Lux) Sustainable European Small-cap Fund	Kempen (Lux) Euro Credit Fund	Kempen (Lux) Euro Sustainable Credit Fund	Kempen (Lux) Global Small-cap Fund	Kempen (Lux) Euro High Yield Fund
EUR	EUR	EUR	EUR	EUR	EUR
201,501,811.54	129,712,913.33	1,036,610,754.06	956,707,963.43	1,546,654,080.53	154,991,777.59
(3,367,135.35)	9,961,645.56	15,178,226.26	12,835,324.15	189,878,102.62	3,152,281.48
198,134,676.19	139,674,558.89	1,051,788,980.32	969,543,287.58	1,736,532,183.15	158,144,059.07
1,148,733.45	3,683,527.50	1,130,219.58	1,060,329.05	29,660,653.99	3,354,575.45
-	1,004,271.77	7,079,977.69	34,350,273.37	2,483,952.55	593,362.97
61,342.04	76,144.12	8,926,629.47	1,024,045.29	4,385,917.45	25.96
11,679.67	1,393,481.30	-	-	329,351.18	-
-	-	10,470.00	-	-	-
768,615.18	230,981.89	13,207,899.12	11,652,875.98	3,946,495.54	2,404,609.36
-	-	-	-	5,305,928.70	-
-	-	-	-	-	-
200,125,046.53	146,062,965.47	1,082,144,176.18	1,017,630,811.27	1,782,644,482.56	164,496,632.81
13.54	-	-	-	261.09	-
469,385.52	421,446.14	435,343.79	397,734.56	1,564,346.32	93,466.36
-	382,669.76	5,448,711.30	28,918,441.76	2,605,089.22	1,124,156.48
115,823.77	152,658.13	834,686.53	36,194.68	4,525,956.91	45,901.08
-	-	1,777.78	-	-	-
-	-	-	4,690.00	-	25,500.00
-	-	274,610.06	-	-	-
-	-	-	-	-	-
585,222.83	956,774.03	6,995,129.46	29,357,061.00	8,695,653.54	1,289,023.92
199,539,823.70	145,106,191.44	1,075,149,046.72	988,273,750.27	1,773,948,829.02	163,207,608.89

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

Kempen International Funds

Statement of Net Assets as at 31 March 2024 (continued)

		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	51,210,236.23	282,320,529.51	149,225,192.43
Unrealised appreciation / (depreciation) on securities		3,885,326.77	95,336,924.54	7,567,246.71
Investment in securities at market value		55,095,563.00	377,657,454.05	156,792,439.14
Cash at bank		1,258,590.96	1,278,187.24	859,741.41
Receivable on investments sold		-	-	-
Receivable on subscriptions	2	3,376.73	11,451.12	75,489.49
Receivable on withholding tax reclaim		32,428.44	65,965.50	5,197.03
Net unrealised appreciation on futures contracts	5	-	-	-
Dividend receivable		44,035.66	366,558.68	256,537.56
Swing pricing receivable		139,038.25	-	315,198.56
Other receivable		-	361,321.26	-
Total assets		56,573,033.04	379,740,937.85	158,304,603.19
Liabilities				
Bank overdraft		3.88	-	71.68
Management fees payable	3	48,714.41	537,623.03	151,237.02
Payable on purchase of investments		549,591.46	-	-
Payable on redemptions	2	220,383.90	86,433.21	238,815.85
Payable on swaps		-	-	-
Net unrealised depreciation on future contracts		-	-	-
Unrealised on credit default swaps		-	-	-
Other liabilities		-	-	-
Total liabilities		818,693.65	624,056.24	390,124.55
Net assets at the end of the period		55,754,339.39	379,116,881.61	157,914,478.64

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

Kempen International Funds

Statement of Net Assets as at 31 March 2024 (continued)

Kempen (Lux) European Sustainable Equity Fund	Kempen (Lux) European Property Fund	MerLin Global Equity	MerLin Patrimonium
EUR	EUR	EUR	EUR
172,402,934.82	129,811,793.47	2,209,631,238.15	1,509,135,159.67
62,018,191.68	8,060,730.17	1,178,561,373.22	358,871,665.51
234,421,126.50	137,872,523.64	3,388,192,611.37	1,868,006,825.18
396,119.45	710,092.49	41,098,649.34	42,676,272.25
37,415,882.74	2,066,607.78	-	3,111,639.53
18,554.17	190,832.37	8,412,877.40	7,087,824.47
250,608.66	-	-	-
-	-	-	-
254,628.57	221,173.84	1,879,125.78	10,060,421.29
-	481,734.19	-	-
1,713,697.43	586,306.79	-	-
274,470,617.52	142,129,271.10	3,439,583,263.89	1,930,942,982.72
-	-	-	0.20
454,948.03	113,420.32	3,127,170.84	1,894,513.29
-	3,874,238.11	-	4,535,977.19
56,413.64	21,539.83	2,003,295.78	1,565,667.39
-	-	-	-
-	-	-	-
-	-	-	-
-	-	681,317.44	390,017.16
511,361.67	4,009,198.26	5,811,784.06	8,386,175.23
273,959,255.85	138,120,072.84	3,433,771,479.83	1,922,556,807.49

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 2024

		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	45,503,343.36	6,424,320.05	218,501.16
Interest income from investments, net of withholding taxes	2	40,719,088.37	-	-
Bank interest		3,102,918.89	71,301.88	2,962.61
Swing pricing income	2	2,756,715.73	-	16,947.20
Other income		672,039.24	14,116.15	1,285.07
Total income		92,754,105.59	6,509,738.08	239,696.04
Expenses				
Management fees	3	32,282,661.92	1,455,224.73	74,842.64
Transaction costs	7	2,939,233.26	123,304.63	17,707.94
Taxe d'abonnement	4	7,504,211.36	43,616.31	10,213.58
Bank and other interest expenses		82,268.89	4,236.35	5.75
Other operating expenses		6,463,486.74	457,419.03	16,695.89
Expenses on swaps		11,888.89	-	-
Swing pricing expenses		1,615,549.04	218,182.41	-
Other expenses		47,843.44	5,082.10	-
Total expenses		50,947,143.54	2,307,065.56	119,465.80
Net investment income / (loss)		41,806,962.05	4,202,672.52	120,230.24
Investments	2	172,835,967.01	13,809,655.41	319,062.64
Foreign currencies transactions	2	(991,308.69)	(23,732.36)	(634.43)
Futures contracts	2, 5	1,069,354.91	-	-
Forward foreign exchange contracts	2, 5	(36.67)	-	-
Net realised gain / (loss) for the year		214,720,938.61	17,988,595.57	438,658.45
Investments	2	1,139,833,610.08	23,725,220.23	468,516.53
Futures contracts	2, 5	1,081,025.00	-	-
Swaps		13,429.94	-	-
Increase / (Decrease) in net assets as a result of operations		1,355,649,003.63	41,713,815.80	907,174.98
Proceeds received on subscription of shares		2,050,992,911.96	18,038,716.55	4,972,212.45
Net amount paid on redemption of shares		(1,063,910,740.75)	(49,315,550.90)	(3,930,574.40)
Dividend distribution	11	(14,188,098.72)	(3,072,673.86)	(104.27)
Net assets at the beginning of the year		8,876,684,082.45	472,565,856.18	16,929,720.35
Net assets at the end of the year		11,205,227,158.57	479,930,163.77	18,878,429.11

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 2024 (continued)

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
3,023,783.92	537,646.09	-	-	10,187,357.82	-
-	-	14,432,861.48	13,137,696.74	-	2,586,146.33
18,229.30	56,258.28	277,297.93	246,521.98	596,702.59	49,893.24
-	-	-	-	1,716,074.05	-
2,961.97	21,456.23	1,646.19	1,738.51	231,453.77	852.46
3,044,975.19	615,360.60	14,711,805.60	13,385,957.23	12,731,588.23	2,636,892.03
635,115.74	413,296.11	1,509,620.96	1,360,088.83	5,445,466.02	390,260.09
151,515.21	104,650.37	30,929.35	29,174.65	999,277.60	3,800.29
14,934.35	21,275.55	99,817.35	62,542.90	148,451.20	14,155.10
4,933.35	4.70	46,109.60	1,617.91	3,394.20	1,563.84
185,545.57	111,794.71	517,333.51	480,012.08	1,471,897.79	78,035.13
-	-	11,888.89	-	-	-
26,918.49	81,915.01	-	-	-	-
15.92	0.01	2,815.08	875.94	29,135.49	386.42
1,018,978.63	732,936.46	2,218,514.74	1,934,312.31	8,097,622.30	488,200.87
2,025,996.56	(117,575.86)	12,493,290.86	11,451,644.92	4,633,965.93	2,148,691.16
1,688,686.89	1,626,063.14	11,209,740.61	11,015,149.84	35,762,077.19	932,349.83
(7,906.88)	(2,063.06)	-	-	(36,096.57)	-
-	-	437,096.72	635,640.25	-	(3,382.06)
-	-	-	-	-	-
3,706,776.57	1,506,424.22	24,140,128.19	23,102,435.01	40,359,946.55	3,077,658.93
17,898,741.65	13,598,888.81	39,513,181.60	34,383,219.40	128,641,650.95	6,906,497.55
-	-	539,435.00	542,825.00	-	(1,235.00)
-	-	13,429.94	-	-	-
21,605,518.22	15,105,313.03	64,206,174.73	58,028,479.41	169,001,597.50	9,982,921.48
31,527,459.09	37,869,385.01	202,932,538.87	125,541,177.19	578,454,450.52	11,075,943.91
(32,739,463.02)	(11,437,431.99)	(176,678,138.57)	(105,583,123.72)	(169,641,841.70)	(10,112,526.05)
(2,168,808.64)	(658,811.67)	(2,531,367.11)	(1,543,321.73)	(1,982,339.22)	(618,906.85)
181,315,118.05	104,227,737.06	987,219,838.80	911,830,539.12	1,198,116,961.92	152,880,176.40
199,539,823.70	145,106,191.44	1,075,149,046.72	988,273,750.27	1,773,948,829.02	163,207,608.89

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 2024 (continued)

		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	488,715.34	1,836,320.08	1,682,232.29
Interest income from investments, net of withholding taxes	2	-	-	-
Bank interest		8,410.98	45,620.16	29,951.06
Swing pricing income	2	-	-	541,960.29
Other income		983.18	380.01	864.31
Total income		498,109.50	1,882,320.25	2,255,007.95
Expenses				
Management fees	3	169,323.56	156,062.07	549,058.26
Transaction costs	7	24,310.03	59,159.40	38,383.99
Taxe d'abonnement	4	9,650.22	26,720.40	36,380.90
Bank and other interest expenses		306.34	780.83	1,881.64
Other operating expenses		50,314.59	356,710.06	148,765.79
Expenses on swaps		-	-	-
Swing pricing expenses		12,582.84	20,228.10	-
Other expenses		10.75	83.37	9,423.97
Total expenses		266,498.33	619,744.23	783,894.55
Net investment income / (loss)		231,611.17	1,262,576.02	1,471,113.40
Investments	2	2,465,538.78	11,515,132.77	105,172.58
Foreign currencies transactions	2	(679.14)	(2,568.38)	(5,008.81)
Futures contracts	2, 5	-	-	-
Forward foreign exchange contracts	2, 5	-	-	-
Net realised gain / (loss) for the year		2,696,470.81	12,775,140.41	1,571,277.17
Investments	2	1,975,800.63	57,367,127.30	9,100,592.20
Futures contracts	2, 5	-	-	-
Swaps		-	-	-
Increase / (Decrease) in net assets as a result of operations		4,672,271.44	70,142,267.71	10,671,869.37
Proceeds received on subscription of shares		4,199,802.05	41,704,813.34	23,479,340.72
Net amount paid on redemption of shares		(3,453,837.42)	(90,920,601.45)	(27,049,083.73)
Dividend distribution	11	(288,972.29)	(215,129.50)	(72,200.90)
Net assets at the beginning of the year		50,625,075.61	358,405,531.51	150,884,553.18
Net assets at the end of the year		55,754,339.39	379,116,881.61	157,914,478.64

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 2024 (continued)

Kempen (Lux) European Sustainable Equity Fund	Kempen (Lux) European Property Fund	MerLin Global Equity	MerLin Patrimonium
EUR	EUR	EUR	EUR
1,764,191.78	1,257,315.46	13,762,289.56	4,320,669.81
-	-	-	10,562,383.82
34,085.17	12,103.69	849,096.78	804,483.24
-	481,734.19	-	-
3,306.05	182,576.63	1,356.81	207,061.90
1,801,583.00	1,933,729.97	14,612,743.15	15,894,598.77
585,252.60	418,875.91	11,656,993.94	7,463,180.46
82,093.36	134,411.75	931,247.27	209,267.42
18,152.33	14,242.25	4,553,185.04	2,430,873.88
4.11	2,715.16	4,116.76	10,598.35
294,191.25	126,478.30	1,362,967.89	805,325.15
-	-	-	-
1,255,722.19	-	-	-
-	-	-	14.39
2,235,415.84	696,723.37	18,508,510.90	10,919,259.65
(433,832.84)	1,237,006.60	(3,895,767.75)	4,975,339.12
29,074,243.59	6,624,062.51	34,132,908.43	12,556,122.80
(12,243.35)	1,674.73	(691,607.67)	(210,442.77)
-	-	-	-
-	-	-	(36.67)
28,628,167.40	7,862,743.84	29,545,533.01	17,320,982.48
30,651,528.05	13,868,721.07	557,865,201.12	203,868,722.99
-	-	-	-
-	-	-	-
59,279,695.45	21,731,464.91	587,410,734.13	221,189,705.47
3,224,674.73	10,577,136.67	647,485,791.47	309,909,469.39
(116,579,318.03)	(13,617,422.98)	(173,268,343.67)	(79,583,483.12)
(104,780.35)	(610,002.28)	(320,680.05)	-
328,138,984.05	120,038,896.52	2,372,463,977.95	1,471,041,115.75
273,959,255.85	138,120,072.84	3,433,771,479.83	1,922,556,807.49

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

Kempen International Funds

Statement of changes in number of shares for the period ended 31 March 2024

	Number of shares Issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period
Kempen (Lux) Global High Dividend Fund				
Class A	244,011.90	3,285.95	29,452.45	217,845.40
Class AN	248,052.88	22,626.00	21,411.00	249,267.88
Class BN (launched on 2 January 2024)	-	-	-	11,490.00
Class I	20,856.60	466.80	14,698.00	6,625.40
Class I GBP	89,890.27	160.75	-	90,051.02
Class J GBP	55,619.19	-	2,877.02	52,742.17
Class ZJ	43,564.00	11,821.00	471.00	54,914.00
Kempen (Lux) European High Dividend Fund				
Class A	65,693.44	813.00	8,214.40	58,292.04
Class AN	112,469.64	1,138.38	7,581.42	106,026.60
Class ANX1	12,705.00	-	2,000.04	10,704.96
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	3,154.71	1,954.81	1,231.57	3,877.95
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	107,176.75	13,387.87	13,665.99	106,898.63
Class B	151,352.96	3,203.46	4,338.20	150,218.22
Class I	27,664.33	7,086.13	7,280.10	27,470.36
Class I GBP	853.54	-	-	853.54
Class IX	121,750.00	10,500.00	5,500.00	126,750.00
Class J	38,002.39	106.44	5,312.43	32,796.40
Class J GBP	2,557.84	-	-	2,557.84
Class JX	368,624.51	65,744.38	30,261.41	404,107.48
Kempen (Lux) Sustainable European Small-cap Fund				
Class A	19,468.17	-	2,632.46	16,835.71
Class AN	170,469.43	24,825.00	11,355.14	183,939.29
Class B	32,130.40	132.03	2,583.76	29,678.67
Class BN	1,220,704.87	209,545.66	185,266.34	1,244,984.19
Class I	20,652.62	11,493.71	1,177.14	30,969.19
Kempen (Lux) Euro Credit Fund				
Class A	55,574.08	7,110.28	14,172.96	48,511.40
Class AN	558,211.15	196,622.58	26,555.63	728,278.10
Class AND (closed on 14 March 2024)	146,266.68	-	146,266.68	-
Class B	71,684.80	9,907.05	17,728.08	63,863.77
Class BN	3,158,120.01	758,579.02	455,294.16	3,461,404.87
Class I	496,440.24	124,369.07	90,878.98	529,930.33

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

Kempen International Funds

Statement of changes in number of shares for the period ended 31 March 2024 (continued)

	Number of shares Issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period
Kempen (Lux) Euro Credit Fund (continued)				
Class IX	22,890.14	4,106.69	3,813.59	23,183.24
Class J	24,191.03	154.00	11,816.75	12,528.28
Class VLK-I	171,175.86	2,160.71	14,523.92	158,812.65
Kempen (Lux) Euro Sustainable Credit Fund				
Class AN	481,694.20	33,098.79	38,480.65	476,312.34
Class BN	1,200,843.06	99,559.48	96,910.00	1,203,492.54
Class I	464,056.07	53,291.94	66,295.06	451,052.95
Class IX	316,849.49	64,223.60	25,472.84	355,600.25
Class J	17,688.85	8,546.50	1,705.82	24,529.53
Class VLK-I	144,198.97	4,071.07	12,922.91	135,347.13
Kempen (Lux) Global Small-cap Fund				
Class A	2,542,418.66	362,227.77	421,080.97	2,483,565.46
Class AN (launched 18 January 2024)	-	30,130.82	-	30,130.82
Class A USD	76,542.73	56,764.75	-	133,307.48
Class BN	3,024,031.36	287,150.83	407,356.05	2,903,826.14
Class I	232,615.55	112,403.38	28,942.53	316,076.40
Class I GBP	17,509.58	3,690.64	9,140.90	12,059.32
Class I USD	71,624.35	156,843.77	12,993.01	215,475.11
Class J USD	2,567.18	21,493.00	1,713.00	22,347.18
Class VLK-I	208,355.77	12,637.56	19,138.88	201,854.45
Kempen (Lux) Euro High Yield Fund				
Class AN	289,232.78	25,803.52	29,312.43	285,723.87
Class BN	1,145,111.61	21,869.71	238,406.05	928,575.27
Class I	95,330.47	4,640.59	1,746.56	98,224.50
Class J	194.07	-	9.30	184.77
Class VLK-I	14,384.25	4,119.47	1,712.55	16,791.17
Kempen (Lux) Global Value Fund				
Class AN	185,494.88	73,490.00	7,494.46	251,490.42
Class BN	1,033,952.77	8,575.00	117,429.07	925,098.70
Class I	7,376.00	-	-	7,376.00
Class IX GBP	5,539.32	1,067.85	4.22	6,602.95
Kempen (Lux) Global Sustainable Equity Fund				
Class AN	72,037.00	-	5,061.00	66,976.00
Class BN	29,968.93	172.17	9,208.88	20,932.22
Class I	1,944.86	838.50	511.03	2,272.33
Class I GBP	1,650.55	23.18	78.89	1,594.84
Class VLK-B	264,671.00	7,880.03	17,005.96	255,545.07
Class VLK-I	2,869,722.69	305,495.50	701,081.48	2,474,136.71
Kempen (Lux) Global Listed Infrastructure Fund				
Class A	40.00	82,689.21	3,601.62	79,127.59
Class AN	2,761,978.97	246,549.96	438,684.61	2,569,844.32

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

Kempen International Funds

Statement of changes in number of shares for the period ended 31 March 2024 (continued)

	Number of shares Issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period
Kempen (Lux) Global Listed Infrastructure Fund (continued)				
Class AX GBP	40.00	25,349.13	-	25,389.13
Class BN	35,367.06	2,198.00	3,804.00	33,761.06
Class BN GBP	2,854.97	8,044.52	190.29	10,709.20
Class I	32,105.73	7,055.76	5,546.55	33,614.94
Class J GBP	5,844.28	891.97	2,452.61	4,283.64
Kempen (Lux) European Sustainable Equity Fund				
Class BN	6,037.00	-	12.00	6,025.00
Class I	1,368,995.40	-	376,715.85	992,279.55
Class VLK-B	124,967.00	2,508.00	10,016.00	117,459.00
Class VLK-I	1,066,395.38	21,039.72	451,918.15	635,516.95
Kempen (Lux) European Property Fund				
Class AN (launched on 7 February, 2024)	-	30,240.00	-	30,240.00
Class BN	1,388,784.12	38,288.48	554,749.84	872,322.76
Class I	6,729,180.84	558,558.84	372,640.23	6,915,099.45
Class VLK-B	1,424,700.39	84,440.00	46,250.00	1,462,890.39
Class VLK-I	168,153.00	868.08	265.00	168,756.08
MercLin Global Equity				
Class C	91,997.67	15,671.00	7,287.20	100,381.47
Class C-Dis	45.90	15,451.69	-	15,497.59
Class F	868,797.85	784.18	134,803.92	734,778.11
Class F-Dis	3,672,740.40	905,420.51	114,484.49	4,463,676.42
Class R	1,805,995.60	60,968.84	106,770.81	1,760,193.63
Class R-Dis	2,765,534.36	3,977,673.16	102,416.15	6,640,791.37
MercLin Patrimonium				
Class C	77,182.80	7,531.34	5,648.55	79,065.59
Class C-Dis	18,030.23	725.33	2,273.29	16,482.27
Class F	1.00	-	-	1.00
Class F-Dis	112,758.10	33,000.23	267.10	145,491.23
Class R	211,086.42	11,653.01	6,561.90	216,177.53
Class R-Dis	327,161.06	99,797.95	21,648.76	405,310.25

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

Kempen International Funds

Statistical information

31 March 2024 30 September 2023 30 September 2022

Kempen (Lux) Global High Dividend Fund				
Net asset value	EUR	479,930,163.77	472,565,856.18	432,229,713.30
Net asset value per share				
Class A	EUR	66.41	60.98	51.91
Class AN	EUR	58.23	53.27	45.01
Class BN (launched on 2 January 2024)	EUR	25.90	-	-
Class I	EUR	2,984.55	2,729.03	2,303.89
Class I GBP	GBP	2,904.94	2,304.06	1,984.81
Class J GBP	GBP	1,852.14	1,499.27	1,348.75
Class ZJ	EUR	1,303.83	1,208.46	1,047.75
Kempen (Lux) European High Dividend Fund				
Net asset value	EUR	18,878,429.11	16,929,720.35	16,941,229.77
Net asset value per share				
Class A	EUR	67.91	64.47	52.78
Class AN	EUR	42.36	40.06	32.55
Class ANX1	EUR	44.08	41.64	33.73
Class ANX1 USD	USD	39.89	39.90	29.93
Class AX1	EUR	43.21	40.92	33.32
Class AX1 USD	USD	39.16	39.26	29.59
Class BNX1 GBP	GBP	43.11	36.05	30.76
Class I	EUR	2,564.53	2,424.48	1,968.29
Class IX1	EUR	1,596.06	1,663.13	1,347.74
Class IX1 USD	USD	1,760.83	1,596.15	1,196.92
Class JX1 GBP	GBP	1,691.77	1,445.64	1,233.34
Kempen (Lux) Global Property Fund				
Net asset value	EUR	199,539,823.70	181,315,118.05	197,879,163.54
Net asset value per share				
Class AN	EUR	78.69	70.28	73.48
Class B	EUR	19.49	17.79	19.41
Class I	EUR	3,300.00	2,945.99	3,077.45
Class I GBP	GBP	1,318.20	1,020.75	1,088.05
Class IX	EUR	125.51	111.99	116.87
Class J	EUR	1,000.33	925.18	1,001.14
Class J GBP	GBP	1,100.27	882.76	973.80
Class JX	EUR	111.09	100.89	109.05
Kempen (Lux) Sustainable European Small-cap Fund				
Net asset value	EUR	145,106,191.44	104,227,737.06	85,613,248.26
Net asset value per share				
Class A	EUR	32.70	28.83	25.86
Class AN	EUR	35.88	31.52	28.06
Class B	EUR	43.82	39.12	35.93
Class BN	EUR	47.75	42.46	38.71
Class I	EUR	2,492.94	2,188.65	1,946.74

Kempen International Funds

Statistical information (continued)

		31 March 2024	30 September 2023	30 September 2022
Kempen (Lux) Euro Credit Fund				
Net asset value	EUR	1,075,149,046.72	987,219,838.80	850,424,430.91
Net asset value per share				
Class A	EUR	33.23	31.36	30.37
Class AN	EUR	30.30	28.55	27.56
Class AND (closed on 14 March 2024)	EUR	-	28.57	26.61
Class B	EUR	46.71	44.99	45.16
Class BN	EUR	24.02	23.10	23.12
Class I	EUR	1,434.88	1,351.68	1,304.30
Class IX	EUR	989.24	931.74	898.73
Class J	EUR	1,099.20	1,081.01	1,064.53
Class VLK-I	EUR	1,059.46	997.15	-
Kempen (Lux) Euro Sustainable Credit Fund				
Net asset value	EUR	988,273,750.27	911,830,539.12	770,544,403.68
Net asset value per share				
Class AN	EUR	25.42	23.95	23.11
Class BN	EUR	22.47	21.60	21.59
Class I	EUR	985.52	928.33	895.46
Class IX	EUR	953.60	898.14	866.06
Class J	EUR	967.39	951.35	936.44
Class VLK-I	EUR	1,047.48	985.83	949.34
Kempen (Lux) Global Small-cap Fund				
Net asset value	EUR	1,773,948,829.02	1,198,116,961.92	1,303,799,340.79
Net asset value per share				
Class A	EUR	42.80	38.67	34.64
Class AN (launched 18 January 2024)	EUR	26.18	-	-
Class A USD	USD	27.50	26.30	21.74
Class BN	EUR	60.74	55.20	49.84
Class I	EUR	2,804.92	2,523.62	2,241.91
Class I GBP	GBP	1,823.93	1,423.40	1,290.30
Class I USD	USD	1,451.26	1,382.44	1,132.88
Class J USD	USD	1,344.95	1,303.37	1,084.60
Class VLK-I	EUR	1,166.59	1,048.82	-
Kempen (Lux) Euro High Yield Fund				
Net asset value	EUR	163,207,608.89	152,880,176.40	177,310,078.97
Net asset value per share				
Class AN	EUR	29.20	27.41	24.99
Class BN	EUR	22.79	21.98	21.14
Class I	EUR	1,144.60	1,092.52	995.54
Class J	EUR	1,163.76	955.53	902.05
Class VLK-I	EUR	962.01	1,073.48	976.23
Kempen (Lux) Global Value Fund				
Net asset value	EUR	55,754,339.39	50,625,075.61	37,733,613.92
Net asset value per share				
Class AN	EUR	37.88	34.69	28.25
Class BN	EUR	1,523.27	26.45	22.04

Kempen International Funds

Statistical information (continued)

31 March 2024 30 September 2023 30 September 2022

Kempen (Lux) Global Value Fund (continued)				
<i>Net asset value per share (continued)</i>				
Class I	EUR	28.57	1,394.14	1,134.43
Class IX GBP	GBP	1,296.13	1,026.89	-
Kempen (Lux) Global Sustainable Equity Fund				
<i>Net asset value</i>				
	EUR	379,116,881.61	358,405,531.51	16,087,385.39
<i>Net asset value per share</i>				
Class AN	EUR	48.00	39.73	35.38
Class BN	EUR	131.12	109.22	-
Class I	EUR	1,932.47	1,598.77	1,422.37
Class I GBP	GBP	2,094.00	1,502.68	1,364.28
Class VLK-B	EUR	134.06	110.56	-
Class VLK-I	EUR	132.03	109.69	-
Kempen (Lux) Global Listed Infrastructure Fund				
<i>Net asset value</i>				
	EUR	157,914,478.64	150,884,553.18	140,664,165.89
<i>Net asset value per share</i>				
Class A	EUR	26.28	24.60	-
Class AN	EUR	37.97	35.42	37.21
Class AX GBP	GBP	29.98	24.22	-
Class BN	EUR	28.32	26.70	28.64
Class BN GBP	GBP	27.99	22.89	-
Class I	EUR	1,525.71	1,422.39	1,493.07
Class J GBP	GBP	1,155.51	946.57	1,046.03
Kempen (Lux) European Sustainable Equity Fund				
<i>Net asset value</i>				
	EUR	273,959,255.85	328,138,984.05	-
<i>Net asset value per share</i>				
Class BN	EUR	153.88	126.69	-
Class I	EUR	155.99	127.58	-
Class VLK-B	EUR	155.07	127.29	-
Class VLK-I	EUR	157.40	128.29	-
Kempen (Lux) European Property Fund				
<i>Net asset value</i>				
	EUR	138,120,072.84	120,038,896.52	-
<i>Net asset value per share</i>				
Class AN (launched on 7 February, 2024)	EUR	26.15	-	-
Class BN	EUR	14.18	12.19	-
Class I	EUR	14.70	12.42	-
Class VLK-B	EUR	14.23	12.22	-
Class VLK-I	EUR	14.78	12.46	-
MerclIn Global Equity				
<i>Net asset value</i>				
	EUR	3,433,771,479.83	2,372,463,977.95	-
<i>Net asset value per share</i>				
Class C	EUR	1,176.64	962.36	-
Class C-Dis	EUR	132.44	108.35	-
Class F	EUR	491.37	400.69	-
Class F-Dis	EUR	133.17	108.65	-
Class R	EUR	839.21	685.03	-

Kempen International Funds

Statistical information (continued)

31 March 2024 30 September 2023 30 September 2022

MercLin Global Equity (continued)

Net asset value per share (continued)

Class R-Dis	EUR	132.66	108.33	-
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MercLin Patrimonium

Net asset value	EUR	1,922,556,807.49	1,471,041,115.75	-
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Net asset value per share

Class C	EUR	2,103.08	1,847.51	-
Class C-Dis	EUR	1,991.94	1,749.87	-
Class F	EUR	1,117.37	978.79	-
Class F-Dis	EUR	1,332.33	1,166.99	-
Class R	EUR	2,580.70	2,262.63	-
Class R-Dis	EUR	2,397.45	2,102.00	-

Kempen International Funds

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

Securities Portfolio as at 31 March 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
	Austria			
188,152.00	BAWAG GROUP AG	EUR	11,006,892.00	2.28
			11,006,892.00	2.28
	Canada			
344,514.00	POWER CORP OF CANADA	CAD	8,882,596.48	1.85
56,961.00	ROYAL BANK OF CANADA	CAD	5,277,516.94	1.10
2,597,022.00	WESTERN FOREST PRODUCTS INC	CAD	1,130,407.10	0.24
			15,290,520.52	3.19
	France			
489,219.00	ENGIE SA-PF	EUR	7,648,449.85	1.59
135,925.00	ICADE	EUR	3,384,532.50	0.71
16,558.00	KERING	EUR	6,070,162.80	1.26
294,827.00	REXEL SA	EUR	7,364,778.46	1.53
104,514.00	SANOFI	EUR	9,590,204.64	2.00
			34,058,128.25	7.09
	Germany			
27,354.00	ALLIANZ SE-REG	EUR	7,589,367.30	1.58
63,121.00	BAYERISCHE MOTOREN WERKE AG	EUR	6,700,925.36	1.40
161,318.00	DHL GROUP	EUR	6,531,765.82	1.36
341,426.00	FRESENIUS SE & CO KGAA	EUR	8,518,578.70	1.77
85,262.00	KNORR-BREMSE AG	EUR	6,029,728.64	1.26
			35,370,365.82	7.37
	Ireland			
87,638.00	MEDTRONIC PLC	USD	7,039,873.35	1.47
			7,039,873.35	1.47
	Japan			
346,368.00	MS&AD INSURANCE GROUP HOLDIN	JPY	5,685,206.37	1.18
			5,685,206.37	1.18
	Netherlands			
647,845.00	CNH INDUSTRIAL NV	EUR	7,680,202.48	1.60
541,710.00	ING GROEP NV	EUR	8,094,230.82	1.69
106,520.00	LYONDELLBASELL INDU-CL A	USD	10,134,683.24	2.11
237,457.00	NN GROUP NV - W/I	EUR	10,058,678.52	2.10
322,984.00	SHELL PLC	EUR	9,913,993.88	2.07
324,770.00	TECHNIP ENERGIES NV	EUR	7,612,608.80	1.59
248,752.00	UNIVERSAL MUSIC GROUP NV	EUR	6,761,079.36	1.41
			60,255,477.10	12.57
	Norway			
272,711.00	EQUINOR ASA	NOK	6,690,173.49	1.39
			6,690,173.49	1.39
	Russia			
182,459.00	SEVERSTAL - GDR REG S	USD	0.00	0.00
			0.00	0.00
	Singapore			
5,622,800.00	SINGAPORE TELECOMMUNICATIONS	SGD	9,788,836.19	2.04
			9,788,836.19	2.04
	South Africa			
1,101,488.00	MTN GROUP LTD	ZAR	5,065,694.12	1.06
			5,065,694.12	1.06
	South Korea			
313,891.00	HANA FINANCIAL GROUP	KRW	12,646,705.31	2.63
220,546.00	SAMSUNG ELECTRONICS-PREF	KRW	10,155,227.75	2.12
			22,801,933.06	4.75
	Spain			
494,903.00	REPSOL SA	EUR	7,606,659.11	1.58

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,961,564.00	TELEFONICA SA	EUR	8,020,835.20	1.67
			15,627,494.31	3.25
	Sweden			
74,900.00	AUTOLIV INC	USD	8,451,818.31	1.76
			8,451,818.31	1.76
	Switzerland			
139,736.00	JULIUS BAER GROUP LTD	CHF	7,437,377.31	1.55
			7,437,377.31	1.55
	Taiwan			
1,698,350.00	LITE-ON TECHNOLOGY CORP	TWD	5,272,101.89	1.10
			5,272,101.89	1.10
	United Kingdom			
800,125.00	BP PLC	GBP	4,602,026.14	0.96
210,996.00	DIAGEO PLC	GBP	7,235,133.61	1.51
407,080.00	GSK PLC	GBP	8,101,690.20	1.69
746,783.00	NATIONAL GRID PLC	GBP	9,251,985.94	1.93
186,495.00	NOBLE CORP PLC	USD	8,293,645.77	1.73
107,120.00	RECKITT BENCKISER GROUP PLC	GBP	5,548,535.95	1.16
162,046.00	RIO TINTO PLC	GBP	9,414,857.47	1.96
4,171,992.00	TAYLOR WIMPEY PLC	GBP	6,829,153.57	1.42
102,529.00	UNILEVER PLC	EUR	4,744,016.83	0.99
8,711,930.00	VODAFONE GROUP PLC	GBP	7,058,615.56	1.47
978,275.00	WPP PLC	GBP	8,446,870.27	1.76
			79,526,531.31	16.58
	USA			
40,426.00	AVALONBAY COMMUNITIES INC	USD	6,862,762.29	1.43
9,458.00	BLACKROCK INC	USD	7,299,630.29	1.52
79,610.00	BRUNSWICK CORP	USD	7,041,701.49	1.47
69,396.00	CARDINAL HEALTH INC	USD	7,217,620.11	1.50
58,035.00	CHESAPEAKE ENERGY CORP	USD	4,705,337.60	0.98
189,312.00	CISCO SYSTEMS INC	USD	8,707,599.69	1.81
149,796.00	CITIGROUP INC	USD	8,686,935.91	1.81
131,240.00	GILEAD SCIENCES INC	USD	8,855,258.44	1.85
371,348.00	KENVUE INC	USD	7,361,410.84	1.53
573,963.00	KINDER MORGAN INC	USD	9,627,492.68	2.01
45,157.00	MERCK & CO. INC.	USD	5,498,299.29	1.15
76,792.00	MSC INDUSTRIAL DIRECT CO-A	USD	7,062,834.29	1.47
59,939.00	NEXSTAR MEDIA GROUP INC	USD	9,521,662.32	1.98
53,569.00	OMNICOM GROUP	USD	4,711,081.78	0.98
26,959.00	PEPSICO INC	USD	4,324,452.32	0.90
162,821.00	PPL CORP	USD	4,126,012.49	0.86
71,582.00	PRUDENTIAL FINANCIAL INC	USD	7,741,348.03	1.61
120,388.00	PUBLIC SERVICE ENTERPRISE GP	USD	7,415,424.61	1.55
132,204.00	SYSCO CORP	USD	10,011,363.39	2.09
43,561.00	TEXAS INSTRUMENTS INC	USD	6,959,373.48	1.45
			143,737,601.34	29.95
			473,106,024.74	98.58
	Other transferable securities			
	Shares			
	Russia			
1,497.00	PHOSAGRO PJSC SPON GDR*	RUB	0.00	0.00
			0.00	0.00
			0.00	0.00
			473,106,024.74	98.58

*Fair Value Investments

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024 (continued)

Summary of net assets

		% NAV
Total securities portfolio	473,106,024.74	98.58
Cash at bank and at brokers	3,869,585.60	0.81
Other assets and liabilities	2,954,553.43	0.61
Total net assets	479,930,163.77	100.00

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
	Austria			
24,142.00	BAWAG GROUP AG	EUR	1,417,135.40	5.10
			1,417,135.40	5.10
	Belgium			
9,332.00	GROUPE BRUXELLES LAMBERT NV	EUR	653,799.92	1.06
8,606.00	MELEXIS NV	EUR	646,740.90	1.03
			1,300,540.82	2.09
	Finland			
183,038.00	NOKIA OYJ	EUR	602,378.06	0.79
			602,378.06	0.79
	France			
151,374.00	ALD SA	EUR	991,499.70	2.84
30,648.00	ENGIE	EUR	475,350.48	0.12
39,518.00	ENGIE SA-PF	EUR	612,924.18	0.85
18,652.00	ICADE	EUR	468,165.20	0.08
2,116.00	KERING	EUR	775,196.60	1.71
48,800.00	REXEL SA	EUR	1,221,464.00	4.06
12,820.00	SANOFI	EUR	1,166,107.20	3.77
			5,710,707.36	13.43
	Germany			
4,138.00	ALLIANZ SE-REG	EUR	1,149,536.40	3.68
8,854.00	BAYERISCHE MOTOREN WERKE AG	EUR	947,023.84	2.61
21,142.00	DHL GROUP	EUR	843,882.94	2.07
45,732.00	FRESENIUS SE & CO KGAA	EUR	1,143,300.00	3.65
9,546.00	KNORR-BREMSE AG	EUR	669,174.60	1.14
			4,752,917.78	13.15
	Greece			
68,334.00	HELLENIC TELECOMMUN ORGANIZA	EUR	934,125.78	2.55
			934,125.78	2.55
	Netherlands			
45,832.00	ABN AMRO BANK NV-CVA	EUR	726,437.20	1.45
79,398.00	CNH INDUSTRIAL NV	EUR	948,409.12	2.62
74,638.00	ING GROEP NV	EUR	1,137,930.94	3.62
30,452.00	NN GROUP NV - WII	EUR	1,303,954.64	4.50
32,692.00	SHELL PLC	EUR	1,011,980.86	2.95
30,390.00	TECHNIP ENERGIES NV	EUR	711,429.90	1.37
36,514.00	UNIVERSAL MUSIC GROUP NV	EUR	1,018,010.32	2.98
			6,858,152.98	19.49
	Norway			
37,300.00	EQUINOR ASA	NOK	911,767.16	2.43
			911,767.16	2.43
	Spain			
45,172.00	REPSOL SA	EUR	697,455.68	1.29
235,414.00	TELEFONICA SA	EUR	962,607.84	2.69
			1,660,063.52	3.98
	Sweden			
7,400.00	AUTOLIV INC	USD	825,168.52	1.97
			825,168.52	1.97
	Switzerland			
17,854.00	JULIUS BAER GROUP LTD	CHF	955,884.16	2.65
3,548.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	837,805.80	2.04
			1,793,689.96	4.69
	United Kingdom			
163,384.00	BP PLC	GBP	947,300.40	2.61
35,798.00	DIAGEO PLC	GBP	1,224,949.42	4.08

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
53,104.00	GSK PLC	GBP	1,061,272.52	3.21
52,306.00	NATIONAL GRID PLC	GBP	652,180.78	1.05
21,460.00	RECKITT BENCKISER GROUP PLC	GBP	1,132,551.84	3.59
20,620.00	RIO TINTO PLC	GBP	1,210,018.60	4.00
541,374.00	TAYLOR WIMPEY PLC	GBP	867,832.10	2.20
27,354.00	UNILEVER PLC	EUR	1,272,508.08	4.33
1,124,610.00	VODAFONE GROUP PLC	GBP	926,838.06	2.51
131,188.00	WPP PLC	GBP	1,156,363.24	3.72
			10,451,815.04	31.30
			37,218,462.38	100.97
Other transferable securities				
Shares				
Russia				
190.00	PHOSAGRO PJSC SPON GDR*	RUB	0.00	0.00
			0.00	0.00
			0.00	0.00
			37,218,462.38	100.97

*Fair Value Investments

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	18,609,231.19	100.97
Cash at bank and at brokers	41,182.79	0.22
Other assets and liabilities	228,015.13	(1.19)
Total net assets	18,878,429.11	100.00

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

Kempen International Funds

Kempen (Lux) Global Property Fund (in EUR)

Securities Portfolio as at 31 March 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Australia				
1,566,389.00	GPT GROUP	AUD	4,325,502.17	2.17
1,971,384.00	MIRVAC GROUP	AUD	2,805,140.78	1.41
3,704,518.00	REGION RE LTD	AUD	5,360,612.10	2.69
			12,491,255.05	6.27
Belgium				
44,268.00	AEDIFICA	EUR	2,487,861.60	1.25
			2,487,861.60	1.25
Canada				
56,375.00	BOARDWALK REAL ESTATE INVEST	CAD	2,958,024.45	1.48
29,796.00	CAN APARTMENT PROP REAL ESTA	CAD	940,478.36	0.47
161,606.00	H&R REAL ESTATE INV-REIT UTS	CAD	1,005,675.45	0.50
			4,904,178.26	2.45
France				
197,278.00	ICADE	EUR	4,912,222.20	2.46
			4,912,222.20	2.46
Germany				
343,399.00	TAG IMMOBILIEN AG	EUR	4,354,299.32	2.18
			4,354,299.32	2.18
Hong Kong				
3,458,235.00	SINO LAND CO	HKD	3,333,336.99	1.67
1,727,600.00	SWIRE PROPERTIES LTD	HKD	3,334,492.99	1.67
			6,667,829.98	3.34
Japan				
10,997.00	JAPAN HOTEL REIT INVESTMENT	JPY	5,317,381.72	2.66
151,700.00	MITSUBISHI ESTATE CO LTD	JPY	2,551,095.93	1.28
237,000.00	MITSUMI FUDOSAN CO LTD	JPY	2,348,363.37	1.18
214.00	MITSUMI FUDOSAN LOGISTICS PAR	JPY	593,808.07	0.30
3,140.00	NIPPON PROLOGIS REIT INC	JPY	5,143,381.67	2.58
161,300.00	NOMURA REAL ESTATE HOLDINGS	JPY	4,194,116.01	2.10
			20,148,146.77	10.10
Singapore				
4,477,738.00	MAPLETREE LOGISTICS TRUST	SGD	4,542,187.96	2.28
414,000.00	UOL GROUP LTD	SGD	1,648,622.34	0.83
			6,190,810.30	3.11
Sweden				
453,976.00	FABEGE AB	SEK	3,967,817.06	1.99
			3,967,817.06	1.99
Switzerland				
19,490.00	PSP SWISS PROPERTY AG-REG	CHF	2,340,788.78	1.17
			2,340,788.78	1.17
United Kingdom				
1,114,294.00	GREAT PORTLAND ESTATES PLC	GBP	4,960,220.96	2.49
458,280.00	WORKSPACE GROUP PLC	GBP	2,690,415.97	1.35
			7,650,636.93	3.84
USA				
63,854.00	ALEXANDRIA REAL ESTATE EQUIT	USD	7,534,659.88	3.78
125,828.00	AMERICOLD REALTY TRUST INC	USD	2,880,421.02	1.44
6,591.00	AVALONBAY COMMUNITIES INC	USD	1,118,895.42	0.56
18,742.00	EQUINIX INC	USD	14,121,842.82	7.09
64,242.00	EXTRA SPACE STORAGE INC	USD	8,712,641.28	4.37
46,400.00	FEDERAL REALTY INVS TRUST	USD	4,354,194.35	2.18
402,544.00	HEALTHPEAK PROPERTIES INC	USD	6,811,682.12	3.41
221,040.00	HIGHWOODS PROPERTIES INC	USD	5,296,952.27	2.65
46,537.00	HOST HOTELS & RESORTS INC	USD	886,398.57	0.44

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

Kempen International Funds

Kempen (Lux) Global Property Fund (in EUR)

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
355,000.00	INDEPENDENCE REALTY TRUST IN	USD	5,252,576.13	2.63
183,300.00	INVENTRUST PROPERTIES CORP	USD	4,299,389.12	2.15
239,512.00	INVITATION HOMES INC	USD	7,725,122.50	3.87
387,343.00	LXP INDUSTRIAL TRUST	USD	3,182,366.13	1.59
90,780.00	PROLOGIS INC	USD	10,810,878.24	5.42
7,671.00	PUBLIC STORAGE	USD	2,042,433.44	1.02
98,606.00	REALTY INCOME CORP	USD	4,899,999.65	2.46
17,919.00	REGENCY CENTERS CORP	USD	996,429.21	0.50
126,861.00	REXFORD INDUSTRIAL REALTY IN	USD	5,847,998.41	2.93
39,000.00	SABRA HEALTH CARE REIT INC	USD	525,502.52	0.26
30,945.00	SIMON PROPERTY GROUP INC	USD	4,413,605.52	2.21
164,782.00	STAG INDUSTRIAL INC	USD	5,800,606.61	2.91
56,635.00	SUN COMMUNITIES INC	USD	6,610,600.71	3.31
379,350.00	SUNSTONE HOTEL INVESTORS INC	USD	3,902,005.91	1.96
102,200.00	VICI PROPERTIES INC	USD	2,809,897.88	1.41
13,779.00	WELLTOWER INC	USD	1,181,730.23	0.59
			122,018,829.94	61.14
			198,134,676.19	99.30
			198,134,676.19	99.30

Summary of net assets

		% NAV
Total securities portfolio	198,134,676.19	99.30
Cash at bank and at brokers	1,148,719.91	0.58
Other assets and liabilities	256,427.60	0.12
Total net assets	199,539,823.70	100.00

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
	Austria			
87,349.00	BAWAG GROUP AG	EUR	5,127,386.30	3.53
			5,127,386.30	3.53
	Belgium			
278,702.00	AZELIS GROUP NV	EUR	5,459,772.18	3.76
75,485.00	BEKAERT NV	EUR	3,588,556.90	2.47
91,797.00	FAGRON	EUR	1,621,135.02	1.12
186,096.00	WAREHOUSES DE PAUW SCA	EUR	4,924,100.16	3.39
			15,593,564.26	10.74
	Finland			
67,488.00	HUHTAMAKI OYJ	EUR	2,620,559.04	1.81
			2,620,559.04	1.81
	France			
20,211.00	ALTEN SA	EUR	2,732,527.20	1.88
99,053.00	IPSOS	EUR	6,473,113.55	4.46
89,390.00	JCDECAUX SE	EUR	1,609,020.00	1.11
			10,814,660.75	7.45
	Germany			
87,231.00	AIXTRON SE	EUR	2,137,159.50	1.47
99,149.00	JOST WERKE SE	EUR	4,719,492.40	3.25
88,490.00	SUESS MICROTEC SE	EUR	3,234,309.50	2.23
			10,090,961.40	6.95
	Italy			
265,861.00	EL.EN. SPA	EUR	3,121,208.14	2.15
			3,121,208.14	2.15
	Luxembourg			
545,483.00	B&M EUROPEAN VALUE RETAIL SA	GBP	3,482,362.96	2.40
95,129.00	BEFESA SA	EUR	3,032,712.52	2.09
			6,515,075.48	4.49
	Netherlands			
38,052.00	AALBERTS NV	EUR	1,696,738.68	1.17
54,247.00	ARCADIS NV	EUR	3,078,517.25	2.12
149,376.00	ASR NEDERLAND NV	EUR	6,780,176.64	4.68
4,149.00	BE SEMICONDUCTOR INDUSTRIES	EUR	588,743.10	0.41
74,700.00	EURONEXT NV - W/I	EUR	6,588,540.00	4.55
104,539.00	SIGNIFY NV	EUR	2,987,724.62	2.06
			21,720,440.29	14.99
	Norway			
829,462.00	ZAPTEC ASA	NOK	1,224,742.25	0.84
			1,224,742.25	0.84
	Spain			
138,014.00	CIE AUTOMOTIVE SA	EUR	3,671,172.40	2.53
			3,671,172.40	2.53
	Sweden			
355,232.00	BRAVIDA HOLDING AB	SEK	2,888,490.20	1.99
2,670,353.00	CLOETTA AB-B SHS	SEK	4,206,245.33	2.90
			7,094,735.53	4.89
	Switzerland			
4,076.00	KARDEX HOLDING AG-REG	CHF	1,060,116.17	0.73
31,576.00	ZEHNDER GROUP AG-RG	CHF	1,941,140.89	1.34
			3,001,257.06	2.07
	United Kingdom			
789,503.00	ALLFUNDS GROUP PLC	EUR	5,285,722.59	3.64
6,164,025.00	ALLIANCE PHARMA PLC	GBP	2,862,293.62	1.97
338,585.00	BEAZLEY PLC	GBP	2,635,573.05	1.82

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
70,998.00	BUNZL PLC	GBP	2,531,164.44	1.74
6,321,213.00	COATS GROUP PLC	GBP	5,996,261.47	4.13
357,142.00	DISCOVERIE GROUP PLC	GBP	3,162,249.18	2.18
42,961.00	GREGGS PLC	GBP	1,444,177.02	1.00
209,351.00	HIKMA PHARMACEUTICALS PLC	GBP	4,697,817.35	3.24
3,455,962.00	PREMIER FOODS PLC	GBP	6,039,192.03	4.16
284,029.00	SAFESTORE HOLDINGS PLC	GBP	2,506,577.94	1.73
1,097,442.00	STHREE PLC	GBP	5,519,621.73	3.80
668,803.00	TATE & LYLE PLC	GBP	4,830,526.38	3.33
183,745.00	TRAVIS PERKINS PLC	GBP	1,567,619.19	1.08
			49,078,795.99	33.82
			139,674,558.89	96.26
			139,674,558.89	96.26

Summary of net assets

		% NAV
Total securities portfolio	139,674,558.89	96.26
Cash at bank and at brokers	3,683,527.50	2.54
Other assets and liabilities	1,748,105.05	1.20
Total net assets	145,106,191.44	100.00

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

Kempen International Funds

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 31 March 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Australia				
4,339,000.00	AUST & NZ BANK 19-21/11/2029 FRN	EUR	4,246,967.42	0.40
3,901,000.00	COM BK AUSTRALIA 17-03/10/2029 FRN	EUR	3,847,927.29	0.36
2,236,000.00	NBN CO LTD 3.5% 24-22/03/2030	EUR	2,259,634.52	0.21
2,024,000.00	TRANSURBAN FIN 3.974% 24-12/03/2036	EUR	2,053,192.15	0.19
			12,407,721.38	1.16
Austria				
2,800,000.00	BAWAG PSK 4.125% 23-18/01/2027	EUR	2,815,282.40	0.26
5,100,000.00	ERSTE GROUP 23-30/05/2030 FRN	EUR	5,289,884.48	0.49
4,018,000.00	OMV AG 1% 19-03/07/2034	EUR	3,168,060.00	0.29
			11,273,226.88	1.04
Belgium				
3,326,000.00	AB INBEV SA/NV 3.45% 24-22/09/2031	EUR	3,373,581.76	0.31
1,565,000.00	AB INBEV SA/NV 3.95% 24-22/03/2044	EUR	1,601,204.71	0.15
1,000,000.00	ARGENTA SPBNK 1% 20-13/10/2026	EUR	958,373.05	0.09
3,500,000.00	ARGENTA SPBNK 1% 20-29/01/2027	EUR	3,224,931.50	0.30
2,900,000.00	ARGENTA SPBNK 22-29/11/2027 FRN	EUR	2,999,850.19	0.28
2,300,000.00	BELFIUS BANK SA 0% 19-28/08/2026	EUR	2,121,745.06	0.20
4,200,000.00	BELFIUS BANK SA 23-19/04/2033 FRN	EUR	4,319,034.09	0.40
1,500,000.00	BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	1,531,783.95	0.14
4,000,000.00	BELFIUS BANK SA 4.125% 23-12/09/2029	EUR	4,130,193.60	0.38
1,000,000.00	ELIA GROUP SA/NV 23-15/06/2171 FRN	EUR	1,031,136.95	0.10
2,300,000.00	FLUVIUS 0.625% 21-24/11/2031	EUR	1,868,794.62	0.17
2,700,000.00	FLUVIUS 3.875% 23-09/05/2033	EUR	2,759,649.89	0.26
2,000,000.00	FLUXYS BELGIUM 1.75% 17-05/10/2027	EUR	1,838,198.00	0.17
2,600,000.00	ING BELGIUM SA 1.5% 22-19/05/2029	EUR	2,421,692.26	0.23
7,700,000.00	KBC GROUP NV 23-28/11/2029 FRN	EUR	7,892,367.95	0.73
3,800,000.00	KBC GROUP NV 24-17/04/2035 FRN	EUR	3,852,840.33	0.36
1,900,000.00	PROXIMUS SADP 3.75% 24-27/03/2034	EUR	1,917,964.50	0.18
1,600,000.00	PROXIMUS SADP 4.125% 23-17/11/2033	EUR	1,676,322.16	0.16
			49,519,664.57	4.61
Canada				
2,800,000.00	HSBC BANK CANADA 1.5% 22-15/09/2027	EUR	2,648,278.08	0.25
4,631,000.00	ROYAL BK CANADA 0.125% 22-26/04/2027	EUR	4,217,066.40	0.39
2,850,000.00	ROYAL BK CANADA 4.125% 23-05/07/2028	EUR	2,925,970.03	0.27
1,982,000.00	ROYAL BK CANADA 4.375% 23-02/10/2030	EUR	2,076,128.65	0.19
			11,867,443.16	1.10
Denmark				
2,195,000.00	COLOPLAST FINANC 2.25% 22-19/05/2027	EUR	2,119,411.88	0.20
2,100,000.00	DANSKE BANK A/S 19-21/06/2029 FRN	EUR	2,090,250.12	0.19
7,867,000.00	DANSKE BANK A/S 23-12/01/2027 FRN	EUR	7,911,293.96	0.74
1,650,000.00	JYSKE BANK A/S 22-11/04/2026 FRN	EUR	1,660,289.15	0.15
2,333,000.00	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	2,418,109.82	0.22
2,701,000.00	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	2,787,831.75	0.26
4,578,000.00	NYKREDIT 4% 23-17/07/2028	EUR	4,619,226.03	0.43
4,057,000.00	NYKREDIT 4.625% 23-19/01/2029	EUR	4,207,360.33	0.39
3,655,000.00	ORSTED A/S 3.25% 22-13/09/2031	EUR	3,610,160.28	0.34
1,000,000.00	SYDBANK A/S 21-10/11/2026 FRN	EUR	946,545.05	0.09
1,328,000.00	SYDBANK A/S 22-30/09/2025 FRN	EUR	1,332,167.13	0.12
1,727,000.00	SYDBANK A/S 23-06/09/2028 FRN	EUR	1,789,707.54	0.17
			35,492,353.04	3.30
Finland				
3,200,000.00	ELEC DE FRANCE 3.75% 23-05/06/2027	EUR	3,218,791.20	0.30
5,109,000.00	NESTE 3.875% 23-21/05/2031	EUR	5,236,033.75	0.49
5,085,000.00	NORDEA BANK ABP 3.625% 24-15/03/2034	EUR	5,093,980.11	0.47
1,759,000.00	SATO-OYJ 1.375% 19-31/05/2024	EUR	1,745,596.16	0.16

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

Kempen International Funds

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,892,000.00	TEOLLISUUDEN VOI 2.625% 22-31/03/2027	EUR	1,827,882.77	0.17
			17,122,283.99	1.59
	France			
2,400,000.00	ALD SA 3.875% 24-22/02/2027	EUR	2,408,056.80	0.22
6,600,000.00	ALD SA 3.875% 24-24/01/2028	EUR	6,634,779.03	0.62
1,000,000.00	ALD SA 4.25% 23-18/01/2027	EUR	1,013,745.15	0.09
1,500,000.00	APRR SA 3.125% 23-24/01/2030	EUR	1,493,053.95	0.14
4,000,000.00	ARVAL SERVICE 4.125% 23-13/04/2026	EUR	4,027,569.80	0.37
5,400,000.00	AUTOROUTES DU SU 1.375% 19-21/02/2031	EUR	4,781,749.95	0.44
1,743,000.00	AXA SA 14-20/05/2049 FRN	EUR	1,731,772.20	0.16
4,401,000.00	AXA SA 18-28/05/2049 FRN	EUR	4,221,011.86	0.39
1,301,000.00	AXA SA 23-11/07/2043 FRN	EUR	1,418,796.25	0.13
2,100,000.00	BANQ FED CRD MUT 0.75% 19-08/06/2026	EUR	1,981,466.34	0.18
2,700,000.00	BANQ FED CRD MUT 3.75% 24-03/02/2034	EUR	2,737,169.42	0.25
6,600,000.00	BANQ FED CRD MUT 4.125% 23-13/03/2029	EUR	6,816,035.16	0.63
1,900,000.00	BANQ FED CRD MUT 4.375% 24-11/01/2034	EUR	1,886,262.72	0.18
2,800,000.00	BANQ FED CRD MUT 4.75% 23-10/11/2031	EUR	2,979,134.48	0.28
4,100,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	3,985,550.96	0.37
3,400,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	3,231,370.20	0.30
2,100,000.00	BNP PARIBAS 3.625% 22-01/09/2029	EUR	2,104,665.15	0.20
1,200,000.00	BNP PARIBAS 4.095% 24-13/02/2034	EUR	1,228,013.16	0.11
3,100,000.00	CIE DE ST GOBAIN 3.875% 23-29/11/2030	EUR	3,168,983.53	0.29
1,800,000.00	CNP ASSURANCES 15-10/06/2047 FRN	EUR	1,822,734.00	0.17
6,800,000.00	CRD MUTUEL ARKEA 0.375% 19-03/10/2028	EUR	5,953,452.70	0.55
1,900,000.00	CRD MUTUEL ARKEA 20-11/06/2029 FRN	EUR	1,722,800.21	0.16
1,500,000.00	CRED AGRICOLE SA 22-12/10/2026 FRN	EUR	1,505,765.55	0.14
2,000,000.00	CRED AGRICOLE SA 3.75% 24-22/01/2034	EUR	2,044,052.80	0.19
1,600,000.00	CRED AGRICOLE SA 4.375% 23-27/11/2033	EUR	1,688,753.92	0.16
2,400,000.00	CTE CO TRANSP EL 3.75% 24-17/01/2036	EUR	2,431,097.16	0.23
4,800,000.00	DANONE 3.47% 23-22/05/2031	EUR	4,875,752.16	0.45
2,800,000.00	DASSAULT SYSTEME 0.375% 19-16/09/2029	EUR	2,433,903.22	0.23
1,000,000.00	EDENRED 3.625% 23-13/06/2031	EUR	1,008,710.70	0.09
2,300,000.00	ELEC DE FRANCE 2% 19-09/12/2049	EUR	1,529,615.23	0.14
1,400,000.00	ELEC DE FRANCE 4.75% 22-12/10/2034	EUR	1,505,026.11	0.14
2,700,000.00	ELIS SA 3.75% 24-21/03/2030	EUR	2,692,180.80	0.25
3,000,000.00	ENGIE 3.75% 23-06/09/2027	EUR	3,036,040.50	0.28
3,100,000.00	ENGIE 3.875% 23-06/12/2033	EUR	3,181,985.24	0.30
2,000,000.00	ENGIE 4% 23-11/01/2035	EUR	2,061,104.80	0.19
1,900,000.00	ENGIE 4.5% 23-06/09/2042	EUR	2,021,117.02	0.19
1,446,000.00	HOLDING DINFRAS 4.5% 23-06/04/2027	EUR	1,477,123.70	0.14
8,000,000.00	KERING 3.625% 23-05/09/2031	EUR	8,156,939.60	0.76
2,600,000.00	KERING 3.625% 24-11/03/2036	EUR	2,605,101.20	0.24
3,100,000.00	LA BANQUE POSTAL 20-17/06/2026 FRN	EUR	2,981,907.83	0.28
7,700,000.00	LA BANQUE POSTAL 22-09/02/2028 FRN	EUR	7,147,457.24	0.66
6,200,000.00	LOREAL SA 2.875% 23-19/05/2028	EUR	6,174,067.57	0.57
3,300,000.00	LVMH MOET HENNES 3.25% 23-07/09/2029	EUR	3,339,135.20	0.31
5,500,000.00	LVMH MOET HENNES 3.5% 23-07/09/2033	EUR	5,675,613.90	0.53
2,300,000.00	ORANGE 0.125% 20-16/09/2029	EUR	1,965,338.50	0.18
2,398,000.00	RCI BANQUE 4.875% 23-02/10/2029	EUR	2,505,359.54	0.23
3,300,000.00	SANOFI 1.375% 18-21/03/2030	EUR	3,011,165.19	0.28
3,000,000.00	SOCIETE GENERALE 0.25% 21-08/07/2027	EUR	2,707,473.30	0.25
1,600,000.00	SOCIETE GENERALE 20-21/04/2026 FRN	EUR	1,554,245.84	0.14
3,400,000.00	SOCIETE GENERALE 21-17/11/2026 FRN	EUR	3,212,334.79	0.30
4,200,000.00	SOCIETE GENERALE 23-21/11/2031 FRN	EUR	4,411,570.17	0.41
1,200,000.00	SOCIETE GENERALE 5.625% 23-02/06/2033	EUR	1,287,852.42	0.12
1,937,000.00	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	1,937,484.25	0.18
1,300,000.00	URW 4.125% 23-11/12/2030	EUR	1,321,353.54	0.12
6,600,000.00	VINCI SA 1.75% 18-26/09/2030	EUR	6,023,599.56	0.56

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

Kempen International Funds

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			166,858,401.57	15.47
	Germany			
4,000,000.00	ALLIANZ SE 20-08/07/2050 FRN	EUR	3,568,843.40	0.33
1,800,000.00	ALLIANZ SE 22-07/09/2038 FRN	EUR	1,839,313.08	0.17
900,000.00	AMPRION GMBH 3.45% 22-22/09/2027	EUR	900,759.06	0.08
2,500,000.00	AMPRION GMBH 4.125% 23-07/09/2034	EUR	2,603,183.75	0.24
3,500,000.00	BAYERISCHE LND BK 0.125% 21-10/02/2028	EUR	3,050,285.35	0.28
1,800,000.00	BAYERISCHE LND BK 4.375% 23-21/09/2028	EUR	1,846,370.52	0.17
1,100,000.00	COMMERZBANK AG 23-05/10/2033 FRN	EUR	1,185,129.77	0.11
1,200,000.00	COMMERZBANK AG 23-18/01/2030 FRN	EUR	1,255,296.30	0.12
3,500,000.00	COMMERZBANK AG 23-25/03/2029 FRN	EUR	3,669,977.85	0.34
1,100,000.00	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	1,114,013.40	0.10
2,500,000.00	DEUTSCHE BOERSE 3.75% 23-28/09/2029	EUR	2,577,969.38	0.24
1,700,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2026	EUR	1,723,146.01	0.16
4,300,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2033	EUR	4,516,095.86	0.42
6,418,892.70	DEUTSCHLAND REP 0% 19-15/08/2029	EUR	5,696,253.76	0.53
4,355,822.58	DEUTSCHLAND REP 0.5% 18-15/02/2028	EUR	4,057,971.43	0.38
4,895,000.00	DHL GROUP AG 3.5% 24-25/03/2036	EUR	4,937,865.52	0.46
2,855,000.00	E.ON SE 3.5% 24-25/03/2032	EUR	2,864,127.44	0.27
800,000.00	EUROGRID GMBH 3.915% 24-01/02/2034	EUR	816,030.84	0.08
4,400,000.00	HOWOGE WOHNUNGS 0.625% 21-01/11/2028	EUR	3,888,427.84	0.36
3,800,000.00	KNORR-BREMSE AG 3.25% 22-21/09/2027	EUR	3,790,695.13	0.35
2,600,000.00	MERCK 19-25/06/2079 FRN	EUR	2,553,603.00	0.24
2,500,000.00	RWE A 3.625% 24-10/01/2032	EUR	2,513,586.38	0.23
2,400,000.00	SANTAN CONS BANK 4.375% 23-13/09/2027	EUR	2,446,033.32	0.23
2,300,000.00	TALANX AG 17-05/12/2047 FRN	EUR	2,147,687.10	0.20
2,000,000.00	VIER GAS TRANSPO 4% 22-26/09/2027	EUR	2,032,587.00	0.19
3,100,000.00	VOLKSWAGEN BANK 2.5% 19-31/07/2026	EUR	3,015,100.30	0.28
5,491,000.00	VOLKSWAGEN LEAS 3.875% 24-11/10/2028	EUR	5,534,825.32	0.51
1,198,000.00	VOLKSWAGEN LEAS 4% 24-11/04/2031	EUR	1,211,246.17	0.11
3,900,000.00	VONOVIA SE 0% 21-01/12/2025	EUR	3,661,329.56	0.34
2,100,000.00	VONOVIA SE 1.875% 22-28/06/2028	EUR	1,939,412.37	0.18
			82,957,166.21	7.70
	Guernsey			
5,792,000.00	BANK JULIUS BAER 0% 21-25/06/2024	EUR	5,739,755.87	0.53
			5,739,755.87	0.53
	Ireland			
2,276,000.00	AIB GROUP PLC 19-19/11/2029 FRN	EUR	2,235,714.12	0.21
4,321,000.00	AIB GROUP PLC 23-23/10/2031 FRN	EUR	4,665,870.46	0.43
5,633,000.00	CA AUTO BANK 4.375% 23-08/06/2026	EUR	5,696,213.24	0.53
4,683,000.00	CRH SMW FINANCE 4% 23-11/07/2031	EUR	4,832,085.41	0.45
773,000.00	DXC CAPITAL FUND 0.95% 21-15/09/2031	EUR	608,447.20	0.06
3,448,000.00	EATON CAPITAL 0.577% 21-08/03/2030	EUR	2,958,806.72	0.28
1,875,000.00	RYANAIR DAC 0.875% 21-25/05/2026	EUR	1,771,122.38	0.16
3,077,000.00	SWISSCOM AG 1.125% 18-12/10/2026	EUR	2,908,993.18	0.27
2,502,000.00	SWISSCOM AG 1.75% 15-15/09/2025	EUR	2,441,766.48	0.23
			28,119,019.19	2.62
	Italy			
764,000.00	AUTOSTRADA PER L 2% 20-04/12/2028	EUR	708,546.82	0.07
2,523,000.00	AUTOSTRADA PER L 2.25% 22-25/01/2032	EUR	2,228,470.03	0.21
5,691,000.00	ENI SPA 1.625% 16-17/05/2028	EUR	5,310,877.34	0.49
2,477,000.00	ENI SPA 3.625% 23-19/05/2027	EUR	2,492,581.94	0.23
4,816,000.00	INTESA SANPAOLO 4% 23-19/05/2026	EUR	4,855,657.59	0.45
3,192,000.00	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	3,401,514.10	0.32
3,147,000.00	LEASYS SPA 4.375% 22-07/12/2024	EUR	3,154,497.57	0.29
4,145,000.00	TERNA RETE 3.5% 24-17/01/2031	EUR	4,144,150.07	0.39
			26,296,295.46	2.45
	Japan			
2,260,000.00	NTT FINANCE 0.082% 21-13/12/2025	EUR	2,138,315.39	0.20

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

Kempen International Funds

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,819,000.00	TAKEDA PHARMACEU 2.25% 18-21/11/2026	EUR	1,765,656.55	0.16
			3,903,971.94	0.36
	Luxembourg			
3,642,000.00	CBRE GI OPEN END 0.5% 21-27/01/2028	EUR	3,191,781.79	0.30
1,760,000.00	CBRE GI OPEN END 4.75% 24-27/03/2034	EUR	1,800,492.32	0.17
1,450,000.00	DH EUROPE 0.2% 19-18/03/2026	EUR	1,362,151.75	0.13
2,291,000.00	DH EUROPE 0.75% 19-18/09/2031	EUR	1,927,134.22	0.18
2,410,000.00	EUROFINS SCIEN 3.75% 20-17/07/2026	EUR	2,414,309.20	0.22
2,200,000.00	GRAND CITY PROP 0.125% 21-11/01/2028	EUR	1,866,652.26	0.17
2,024,000.00	HEIDELBERG MATR 4.875% 23-21/11/2033	EUR	2,182,181.47	0.20
1,716,000.00	LOGICOR FIN 0.75% 19-15/07/2024	EUR	1,698,093.54	0.16
4,500,000.00	MEDTRONIC GLOBAL 1.625% 19-07/03/2031	EUR	4,059,297.45	0.38
4,786,000.00	MEDTRONIC GLOBAL 3% 22-15/10/2028	EUR	4,749,602.47	0.44
4,794,000.00	NESTLE FIN INTL 3.25% 24-23/01/2037	EUR	4,770,664.49	0.44
1,891,000.00	NESTLE FIN INTL 3.75% 23-14/11/2035	EUR	1,988,088.19	0.18
2,735,000.00	P3 GROUP SARL 1.625% 22-26/01/2029	EUR	2,432,509.00	0.23
2,125,000.00	P3 GROUP SARL 4.625% 24-13/02/2030	EUR	2,142,619.44	0.20
2,392,000.00	PROLOGIS INTL II 3.625% 22-07/03/2030	EUR	2,380,171.44	0.22
1,357,000.00	SELP FINANCE SAR 0.875% 21-27/05/2029	EUR	1,170,337.80	0.11
3,696,000.00	SELP FINANCE SAR 3.75% 22-10/08/2027	EUR	3,677,702.77	0.34
2,000,000.00	TRATON FIN LUX 3.75% 24-27/03/2027	EUR	2,002,636.00	0.19
2,200,000.00	TRATON FIN LUX 3.75% 24-27/03/2030	EUR	2,197,335.80	0.20
1,700,000.00	TRATON FIN LUX 4.125% 22-22/11/2025	EUR	1,707,586.93	0.16
			49,721,348.33	4.62
	Netherlands			
5,300,000.00	ABN AMRO BANK NV 3.875% 24-15/01/2032	EUR	5,375,467.23	0.50
1,239,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	1,099,370.90	0.10
1,000,000.00	ACHMEA BV 3.625% 22-29/11/2025	EUR	997,936.00	0.09
5,830,000.00	AHOLD DELHAIZE 3.375% 24-11/03/2031	EUR	5,869,469.10	0.55
2,429,000.00	AHOLD DELHAIZE 3.875% 24-11/03/2036	EUR	2,477,111.20	0.23
4,251,000.00	AKELIUS RESIDENT 0.75% 21-22/02/2030	EUR	3,383,661.67	0.31
1,900,000.00	ALLIANDER 3.25% 23-13/06/2028	EUR	1,912,805.43	0.18
2,618,000.00	AMER MED SYST EU 3.375% 24-08/03/2029	EUR	2,628,328.93	0.24
1,456,000.00	ASML HOLDING NV 1.625% 16-28/05/2027	EUR	1,394,132.16	0.13
1,350,000.00	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	1,366,894.78	0.13
3,975,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	3,755,209.93	0.35
1,312,000.00	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	1,316,406.48	0.12
1,196,000.00	BNI FINANCE BV 3.875% 23-01/12/2030	EUR	1,232,829.44	0.11
9,700,000.00	COOPERATIEVE RAB 23-25/04/2029 FRN	EUR	9,944,055.40	0.93
2,500,000.00	COOPERATIEVE RAB 3.913% 23-03/11/2026	EUR	2,639,295.50	0.24
2,819,000.00	DANFOSS FIN I BV 0.125% 21-28/04/2026	EUR	2,623,063.71	0.24
2,886,000.00	DANFOSS FIN I BV 0.375% 21-28/10/2028	EUR	2,511,362.14	0.23
2,310,000.00	DEUTSCHE BAHN FIN 4% 23-23/11/2043	EUR	2,478,620.30	0.23
3,107,000.00	DIGITAL DUTCH 1.25% 20-01/02/2031	EUR	2,583,084.77	0.24
1,870,000.00	ELM BV FOR HELVE 17-29/09/2047	EUR	1,796,486.19	0.17
3,084,000.00	ENBW 3.85% 23-23/05/2030	EUR	3,167,381.80	0.29
4,459,000.00	ENEL FIN INTL NV 0.375% 21-28/05/2029	EUR	3,863,439.46	0.36
11,259,000.00	ENEL FIN INTL NV 0.5% 21-17/06/2030	EUR	9,538,982.84	0.89
4,137,000.00	ENEL FIN INTL NV 0.875% 22-17/01/2031	EUR	3,512,452.62	0.33
3,918,000.00	EURONEXT NV 0.125% 21-17/05/2026	EUR	3,649,498.09	0.34
2,735,000.00	EXOR NV 3.75% 24-14/02/2033	EUR	2,747,293.41	0.26
1,454,000.00	HEIMSTADEN BOST 1.375% 22-24/07/2028	EUR	1,147,111.49	0.11
2,824,000.00	HM FINANCE 4.875% 23-25/10/2031	EUR	2,997,124.19	0.28
1,800,000.00	IMCD NV 2.125% 22-31/03/2027	EUR	1,710,812.25	0.16
2,200,000.00	ING BANK NV 4.125% 23-02/10/2026	EUR	2,239,085.53	0.21
3,100,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	2,977,680.67	0.28
2,700,000.00	ING GROEP NV 21-29/11/2025 FRN	EUR	2,633,881.46	0.24
3,200,000.00	KONINKLIJKE KPN 0.875% 20-14/12/2032	EUR	2,605,686.56	0.24
2,100,000.00	KONINKLIJKE KPN 3.875% 24-16/02/2036	EUR	2,127,903.23	0.20
2,803,000.00	LSEG NTHRLND BV 4.125% 23-29/09/2026	EUR	2,850,056.62	0.27

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

Kempen International Funds

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,311,000.00	LSEG NTHRLND BV 4.231% 23-29/09/2030	EUR	2,417,100.55	0.22
3,206,000.00	NEDERLANDSE GASU 3.875% 23-22/05/2033	EUR	3,333,299.84	0.31
1,727,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	1,731,449.96	0.16
2,642,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	2,886,692.93	0.27
8,927,000.00	PACCAR FINANCIAL 3.375% 23-15/05/2026	EUR	8,904,632.06	0.83
3,642,000.00	RANDSTAD NV 3.61% 24-12/03/2029	EUR	3,662,846.81	0.34
2,300,000.00	RELX FINANCE 3.75% 23-12/06/2031	EUR	2,363,549.69	0.22
1,300,000.00	REWE INTL 4.875% 23-13/09/2030	EUR	1,376,837.28	0.13
5,115,000.00	ROCHE FINANCE EU 3.586% 23-04/12/2036	EUR	5,311,512.93	0.49
1,800,000.00	SARTORIUS FIN 4.875% 23-14/09/2035	EUR	1,941,960.60	0.18
1,800,000.00	STEDIN HOLDING 0.875% 17-24/10/2025	EUR	1,729,954.35	0.16
3,416,000.00	STEDIN HOLDING 1.375% 18-19/09/2028	EUR	3,150,807.72	0.29
454,000.00	STEDIN HOLDING 2.375% 22-03/06/2030	EUR	430,347.03	0.04
1,000,000.00	STELLANTIS NV 4.25% 23-16/06/2031	EUR	1,041,522.50	0.10
1,590,000.00	TENNET HLD BV 2.125% 22-17/11/2029	EUR	1,536,978.99	0.14
1,089,000.00	TENNET HLD BV 24-21/06/2172 FRN	EUR	1,082,924.47	0.10
2,411,000.00	TENNET HLD BV 4.5% 22-28/10/2034	EUR	2,655,396.56	0.25
1,822,000.00	TENNET HLD BV 4.75% 22-28/10/2042	EUR	2,098,794.96	0.20
6,985,000.00	THERMO FISHER 0.8% 21-18/10/2030	EUR	6,027,592.24	0.56
2,597,000.00	TOYOTA MOTOR FIN 3.125% 24-11/01/2027	EUR	2,580,529.83	0.24
4,262,000.00	VESTEDA FINANC 0.75% 21-18/10/2031	EUR	3,466,925.39	0.32
2,400,000.00	VOLKSBANK NV 22-04/05/2027 FRN	EUR	2,324,431.20	0.22
2,000,000.00	VOLKSBANK NV 4.875% 23-07/03/2030	EUR	2,101,586.10	0.20
3,000,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	2,985,165.75	0.28
4,600,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	4,269,313.59	0.40
1,600,000.00	VOLKSWAGEN INTFN 22-28/03/2171 FRN	EUR	1,473,361.36	0.14
2,700,000.00	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	2,552,533.70	0.24
4,300,000.00	VOLKSWAGEN INTFN 4.25% 22-15/02/2028	EUR	4,385,900.89	0.41
1,700,000.00	VONOVIA BV 0.5% 19-14/09/2029	EUR	1,414,206.63	0.13
2,400,000.00	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	2,116,851.12	0.20
			188,408,988.51	17.55
	Norway			
2,413,000.00	DNB BANK ASA 21-23/02/2029 FRN	EUR	2,122,749.04	0.20
7,304,000.00	DNB BANK ASA 22-21/09/2027 FRN	EUR	7,233,691.70	0.67
2,735,000.00	DNB BANK ASA 22-31/05/2026 FRN	EUR	2,671,114.37	0.25
1,944,000.00	DNB BANK ASA 23-01/11/2029 FRN	EUR	2,025,775.43	0.19
2,301,000.00	DNB BOLIGKREDITT 0.01% 21-12/05/2028	EUR	2,040,453.86	0.19
5,400,000.00	SANTANDER CONSUM 0.125% 21-14/04/2026	EUR	5,018,023.98	0.47
2,019,000.00	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	1,779,499.25	0.17
2,790,000.00	SPAREBANK 1 OEST 1.75% 22-27/04/2027	EUR	2,657,290.72	0.25
4,013,000.00	SPAREBANK 1 SR 0.25% 21-09/11/2026	EUR	3,703,626.59	0.34
3,655,000.00	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	3,613,157.38	0.34
3,236,000.00	SPAREBANK 1 SR 3.625% 24-12/03/2029	EUR	3,265,230.79	0.30
2,268,000.00	SPAREBANK1BOKR 0.05% 21-03/11/2028	EUR	1,986,876.18	0.18
1,932,000.00	TELENO 4% 23-03/10/2030	EUR	2,011,694.61	0.19
			40,129,183.90	3.74
	Spain			
2,400,000.00	BANCO SANTANDER 23-18/10/2027 FRN	EUR	2,441,908.44	0.23
2,900,000.00	BANCO SANTANDER 24-09/01/2028 FRN	EUR	2,885,626.44	0.27
1,900,000.00	BANCO SANTANDER 24-22/04/2034 FRN	EUR	1,941,005.33	0.18
3,800,000.00	BANCO SANTANDER 3.75% 24-09/01/2034	EUR	3,839,011.37	0.36
1,800,000.00	CELLNEX FINANCE 1% 21-15/09/2027	EUR	1,649,774.70	0.15
1,500,000.00	CELLNEX FINANCE 1.25% 21-15/01/2029	EUR	1,348,441.13	0.13
5,200,000.00	IBERDROLA FIN SA 3.625% 23-13/07/2033	EUR	5,286,258.64	0.49
2,900,000.00	SANTAN CONS FIN 3.75% 24-17/01/2029	EUR	2,926,995.52	0.27
2,100,000.00	TELEFONICA EMIS 4.055% 24-24/01/2036	EUR	2,138,640.53	0.20
3,000,000.00	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	3,118,533.15	0.29
1,300,000.00	WERFENLIFE SA 0.5% 21-28/10/2026	EUR	1,189,293.30	0.11

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

Kempen International Funds

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			28,765,488.55	2.68
	Sweden			
1,544,000.00	AKELIUS RESIDENT 1.75% 17-07/02/2025	EUR	1,507,870.32	0.14
2,482,000.00	ERICSSON LM 1% 21-26/05/2029	EUR	2,109,941.13	0.20
420,000.00	MOLNLYCKE HLD 1.875% 17-28/02/2025	EUR	411,805.09	0.04
1,700,000.00	SAGAX AB 2.25% 19-13/03/2025	EUR	1,666,545.45	0.16
4,769,000.00	SKANDINAV ENSKIL 4.125% 23-29/06/2027	EUR	4,882,917.58	0.45
2,346,000.00	SKANDINAV ENSKIL 4.375% 23-06/11/2028	EUR	2,418,374.69	0.22
1,100,000.00	SVENSKA CELLULOS 1.125% 15-05/03/2025	EUR	1,073,172.65	0.10
2,317,000.00	VOLVO TREAS AB 2% 22-19/08/2027	EUR	2,219,788.41	0.21
1,401,000.00	VOLVO TREAS AB 2.625% 22-20/02/2026	EUR	1,376,856.15	0.13
2,456,000.00	VOLVO TREAS AB 3.125% 24-08/02/2029	EUR	2,437,574.60	0.23
2,000,000.00	VOLVO TREAS AB 3.5% 23-17/11/2025	EUR	1,996,913.60	0.19
2,580,000.00	VOLVO TREAS AB 3.625% 23-25/05/2027	EUR	2,597,820.71	0.24
			24,699,580.38	2.31
	Switzerland			
3,608,000.00	CREDIT SUISSE 20-02/04/2026 FRN	EUR	3,577,979.09	0.33
1,951,000.00	CREDIT SUISSE S 3.39% 22-05/12/2025	EUR	1,946,769.26	0.18
1,200,000.00	RAIFFEISEN SCHWE 4.84% 23-03/11/2028	EUR	1,245,908.46	0.12
2,400,000.00	RAIFFEISEN SCHWE 5.23% 22-01/11/2027	EUR	2,517,623.88	0.23
1,094,000.00	UBS GROUP 20-29/01/2026 FRN	EUR	1,061,340.65	0.10
1,147,000.00	UBS GROUP FUNDIN 18-17/04/2025 FRN	EUR	1,145,796.68	0.11
3,900,000.00	ZUERCHER KBK 23-08/06/2029 FRN	EUR	4,017,742.56	0.37
			15,513,160.58	1.44
	United Kingdom			
3,050,000.00	ANGLO AMERICAN 4.125% 24-15/03/2032	EUR	3,062,733.75	0.28
3,705,000.00	ASTRAZENECA PLC 3.75% 23-03/03/2032	EUR	3,867,424.42	0.36
5,367,000.00	BARCLAYS PLC 20-02/04/2025 FRN	EUR	5,367,536.70	0.50
2,699,000.00	BP CAP MKY BV 4.323% 23-12/05/2035	EUR	2,858,750.84	0.27
2,000,000.00	BRITISH TELECOMM 3.75% 23-13/05/2031	EUR	2,030,123.90	0.19
4,851,000.00	CADENT FIN PLC 4.25% 23-05/07/2029	EUR	5,019,556.24	0.47
3,752,000.00	CHANEL CERES PLC 0.5% 20-31/07/2026	EUR	3,492,361.60	0.32
3,487,000.00	CREDIT SUISSE LD 0.25% 21-01/09/2028	EUR	3,039,968.87	0.28
4,008,000.00	HALEON NL CAPITAL BV 29/03/2034	EUR	3,527,915.55	0.33
5,300,000.00	LINDE PLC 3.4% 24-14/02/2036	EUR	5,324,411.27	0.50
1,744,000.00	MONDI FINANCE PL 1.625% 18-27/04/2026	EUR	1,677,796.19	0.16
3,020,000.00	NAT GRID ELECTY EM 3.53% 22-20/09/2028	EUR	3,031,449.42	0.28
1,993,000.00	NATIONWIDE BLDG 0.25% 20-22/07/2025	EUR	1,909,365.15	0.18
1,642,000.00	NATIONWIDE BLDG 2% 22-28/04/2027	EUR	1,574,876.44	0.15
2,951,000.00	NATIONWIDE BLDG 4.5% 23-01/11/2026	EUR	3,025,283.75	0.28
2,431,000.00	NATL GRID PLC 3.875% 23-16/01/2029	EUR	2,473,977.65	0.23
3,237,000.00	OMNICOM FIN HOL 3.7% 24-06/03/2032	EUR	3,255,153.10	0.30
3,516,000.00	RECKITT BEN TSY 3.875% 23-14/09/2033	EUR	3,584,130.06	0.33
2,767,000.00	VIRGIN MONEY 20-24/06/2025 FRN	EUR	2,759,358.65	0.26
1,626,000.00	VIRGIN MONEY 24-18/03/2028 FRN	EUR	1,632,751.15	0.15
3,235,000.00	WPP FINANCE 2013 4% 24-12/09/2033	EUR	3,247,166.84	0.30
			65,762,091.54	6.12
	USA			
2,108,000.00	AT&T INC 3.5% 13-17/12/2025	EUR	2,104,775.29	0.20
995,000.00	AT&T INC 3.95% 23-30/04/2031	EUR	1,026,240.51	0.10
3,880,000.00	AVANTOR FUNDING 2.625% 20-01/11/2025	EUR	3,796,568.75	0.35
2,519,000.00	BANK OF AMER CRP 21-22/03/2031 FRN	EUR	2,133,009.22	0.20
9,591,000.00	BANK OF AMER CRP 21-24/08/2028 FRN	EUR	8,688,922.33	0.81
8,248,000.00	BMW US CAP LLC 3.375% 24-02/02/2034	EUR	8,223,992.55	0.76
3,034,000.00	BOOKING HLDS INC 4% 24-01/03/2044	EUR	3,084,191.46	0.29
381,000.00	BOOKING HLDS INC 4.5% 22-15/11/2031	EUR	407,972.11	0.04
3,716,000.00	BOSTON SCIENTIFC 0.625% 19-01/12/2027	EUR	3,378,563.98	0.31
3,245,000.00	BROWN-FORMAN 1.2% 16-07/07/2026	EUR	3,088,597.49	0.29
1,550,000.00	CAPITAL ONE FINL 0.8% 19-12/06/2024	EUR	1,539,536.18	0.14

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

Kempen International Funds

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,213,000.00	CATERPILLAR FINL 3.742% 23-04/09/2026	EUR	3,244,797.29	0.30
4,054,000.00	CITIGROUP INC 22-22/09/2028 FRN	EUR	4,083,523.66	0.38
2,345,000.00	CORNING INC 3.875% 23-15/05/2026	EUR	2,350,393.97	0.22
2,290,000.00	COTY INC 5.75% 23-15/09/2028	EUR	2,379,825.25	0.22
4,912,000.00	DIGITAL EURO FIN 2.625% 16-15/04/2024	EUR	4,909,015.47	0.46
4,400,000.00	FISERV INC 4.5% 23-24/05/2031	EUR	4,597,897.48	0.43
2,317,000.00	FORD MOTOR CRED 4.445% 24-14/02/2030	EUR	2,357,084.68	0.22
4,996,000.00	GOLDMAN SACHS GP 0.875% 21-09/05/2029	EUR	4,384,145.13	0.41
3,729,000.00	IBM CORP 1.5% 17-23/05/2029	EUR	3,433,556.74	0.32
1,918,000.00	IBM CORP 1.75% 19-31/01/2031	EUR	1,743,923.76	0.16
5,041,000.00	JPMORGAN CHASE 17-18/05/2028	EUR	4,765,742.50	0.44
4,061,000.00	JPMORGAN CHASE 19-25/07/2031 FRN	EUR	3,506,329.13	0.33
4,302,000.00	JPMORGAN CHASE 22-23/03/2030 FRN	EUR	4,017,440.98	0.37
2,085,000.00	JPMORGAN CHASE 23-13/11/2031 FRN	EUR	2,205,607.45	0.21
3,002,000.00	KRAFT HEINZ FOOD 3.5% 24-15/03/2029	EUR	3,019,276.51	0.28
3,050,000.00	MCDONALDS CORP 4.125% 23-28/11/2035	EUR	3,187,089.11	0.30
3,144,000.00	MET LIFE GLOB 3.625% 24-26/03/2034	EUR	3,184,768.25	0.30
1,670,000.00	MET LIFE GLOB 3.75% 22-05/12/2030	EUR	1,716,772.69	0.16
3,271,000.00	MET LIFE GLOB 4% 23-05/04/2028	EUR	3,356,186.00	0.31
1,663,000.00	MICROSOFT CORP 3.125% 13-06/12/2028	EUR	1,691,534.00	0.16
3,083,000.00	MORGAN STANLEY 20-26/10/2029 FRN	EUR	2,690,194.82	0.25
2,328,000.00	MORGAN STANLEY 21-29/10/2027 FRN	EUR	2,149,733.17	0.20
7,640,000.00	MORGAN STANLEY 23-02/03/2029 FRN	EUR	7,915,870.09	0.74
2,854,000.00	MORGAN STANLEY 24-21/03/2030 FRN	EUR	2,879,640.34	0.27
4,155,000.00	MYLAN NV 2.25% 16-22/11/2024	EUR	4,109,462.45	0.38
4,452,000.00	NATL GRID NA INC 1.054% 22-20/01/2031	EUR	3,756,462.93	0.35
3,482,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	3,514,900.90	0.33
4,340,000.00	NEW YORK LIFE GL 3.625% 23-09/01/2030	EUR	4,421,476.12	0.41
2,500,000.00	PARKER-HANNIFIN 1.125% 17-01/03/2025	EUR	2,437,471.38	0.23
4,469,000.00	PROLOGIS EURO 1.875% 18-05/01/2029	EUR	4,157,443.22	0.39
2,636,000.00	PROLOGIS EURO 4.625% 23-23/05/2033	EUR	2,815,145.99	0.26
2,526,000.00	PUBLIC STORAGE 0.5% 21-09/09/2030	EUR	2,094,481.40	0.19
1,923,000.00	REALTY INCOME 4.875% 23-06/07/2030	EUR	2,039,223.24	0.19
2,605,000.00	STRYKER CORP 0.25% 19-03/12/2024	EUR	2,544,262.21	0.24
1,777,000.00	TAPESTRY INC 5.35% 23-27/11/2025	EUR	1,806,625.70	0.17
1,899,000.00	TAPESTRY INC 5.375% 23-27/11/2027	EUR	1,969,574.91	0.18
1,422,000.00	TAPESTRY INC 5.875% 23-27/11/2031	EUR	1,516,963.29	0.14
3,044,000.00	THERMO FISHER 0.5% 19-01/03/2028	EUR	2,750,366.32	0.26
601,000.00	THERMO FISHER 1.95% 17-24/07/2029	EUR	566,375.76	0.05
961,000.00	TOYOTA MTR CRED 0.125% 21-05/11/2027	EUR	859,851.05	0.08
2,697,000.00	TOYOTA MTR CRED 3.85% 23-24/07/2030	EUR	2,771,849.71	0.26
4,153,000.00	VERIZON COMM INC 0.375% 21-22/03/2029	EUR	3,612,451.13	0.34
2,333,000.00	VERIZON COMM INC 0.75% 21-22/03/2032	EUR	1,908,289.25	0.18
3,593,000.00	VERIZON COMM INC 1.3% 20-18/05/2033	EUR	2,986,155.06	0.28
1,733,000.00	VERIZON COMM INC 2.875% 17-15/01/2038	EUR	1,581,937.51	0.15
3,856,000.00	VF CORP 4.25% 23-07/03/2029	EUR	3,799,017.57	0.35
2,754,000.00	VISA INC 2% 22-15/06/2029	EUR	2,628,701.12	0.24
			177,891,206.56	16.58
	Virgin Islands (UK)			
8,538,000.00	CHEUNG KONG INFR 1% 17-12/12/2024	EUR	8,320,408.64	0.77
			8,320,408.64	0.77
			1,050,768,760.25	97.74
	Funds			
	Undertakings for collective investment			
	Luxembourg			
99.94	JPM EUR LIQUIDITY LVNAV-CACC	EUR	1,020,220.07	0.09
			1,020,220.07	0.09
			1,020,220.07	0.09
			1,051,788,980.32	97.83

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

Kempen International Funds

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 31 March 2024 (continued)

Financial Derivative Instruments as at 31 March 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(9.00)	EURO-BUND FUTURE 06/06/2024	EUR	1,200,420.00	(15,030.00)
(156.00)	EURO-BOBL FUTURE 06/06/2024	EUR	18,447,000.00	(59,280.00)
46.00	EURO BUXL 30Y BONDS 06/06/2024	EUR	6,246,800.00	103,960.00
548.00	EURO-SCHATZ FUTURE 06/06/2024	EUR	57,923,600.00	(19,180.00)
Total Futures				10,470.00

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
Credit Default Swaps						
KERING 1.25% 16-10/05/2026	Buy	1.00	EUR	20/06/29	4,000,000.00	0.00
KERING 1.25% 16-10/05/2026	Sell	1.00	EUR	20/06/29	4,000,000.00	(131,751.66)
VINCI SA 1% 18-26/09/2025	Buy	1.00	EUR	20/06/29	4,000,000.00	0.00
VINCI SA 1% 18-26/09/2025	Sell	1.00	EUR	20/06/29	4,000,000.00	(142,858.40)
Total Credit Default Swaps						(274,610.06)

Summary of net assets

		% NAV
Total securities portfolio	1,051,788,980.32	97.83
Total financial derivative instruments	(264,140.06)	(0.02)
Cash at bank and at brokers	1,130,219.58	0.11
Other assets and liabilities	22,493,986.88	2.08
Total net assets	1,075,149,046.72	100.00

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Australia				
6,205,000.00	AUST & NZ BANK 19-21/11/2029 FRN	EUR	6,073,388.54	0.61
3,038,000.00	COM BK AUSTRALIA 17-03/10/2029 FRN	EUR	2,996,668.31	0.30
2,121,000.00	NBN CO LTD 3.5% 24-22/03/2030	EUR	2,143,418.97	0.22
1,936,000.00	TRANSURBAN FIN 3.974% 24-12/03/2036	EUR	1,963,922.93	0.20
			13,177,398.75	1.33
Austria				
2,600,000.00	BAWAG PSK 4.125% 23-18/01/2027	EUR	2,614,190.80	0.26
4,800,000.00	ERSTE GROUP 23-30/05/2030 FRN	EUR	4,978,714.80	0.50
5,724,000.00	OMV AG 1% 19-03/07/2034	EUR	4,513,184.54	0.46
			12,106,090.14	1.22
Belgium				
2,600,000.00	ARGENTA SPBNK 1% 20-13/10/2026	EUR	2,491,769.93	0.25
4,000,000.00	ARGENTA SPBNK 1% 20-29/01/2027	EUR	3,685,636.00	0.37
2,700,000.00	ARGENTA SPBNK 22-29/11/2027 FRN	EUR	2,792,963.97	0.28
2,300,000.00	BELFIUS BANK SA 0% 19-28/08/2026	EUR	2,121,745.06	0.21
3,800,000.00	BELFIUS BANK SA 23-19/04/2033 FRN	EUR	3,907,697.51	0.40
1,800,000.00	BELFIUS BANK SA 3.875% 23-12/06/2028	EUR	1,838,140.74	0.19
3,800,000.00	BELFIUS BANK SA 4.125% 23-12/09/2029	EUR	3,923,683.92	0.40
2,400,000.00	ELIA GROUP SA/NV 23-15/06/2171 FRN	EUR	2,474,728.68	0.25
1,900,000.00	FLUVIUS 0.625% 21-24/11/2031	EUR	1,543,786.86	0.16
2,900,000.00	FLUVIUS 3.875% 23-09/05/2033	EUR	2,964,068.40	0.30
3,200,000.00	FLUXYS BELGIUM 1.75% 17-05/10/2027	EUR	2,941,116.80	0.30
6,400,000.00	GRP BRUXELLES 1.875% 18-19/06/2025	EUR	6,270,156.80	0.63
3,000,000.00	ING BELGIUM SA 1.5% 22-19/05/2029	EUR	2,794,260.30	0.28
7,300,000.00	KBC GROUP NV 23-28/11/2029 FRN	EUR	7,482,374.81	0.77
3,500,000.00	KBC GROUP NV 24-17/04/2035 FRN	EUR	3,548,668.73	0.36
1,700,000.00	PROXIMUS SADP 3.75% 24-27/03/2034	EUR	1,716,073.50	0.17
2,000,000.00	PROXIMUS SADP 4.125% 23-17/11/2033	EUR	2,095,402.70	0.21
1,700,000.00	UCB SA 4.25% 24-20/03/2030	EUR	1,717,699.98	0.17
			56,309,974.69	5.70
Canada				
4,813,000.00	HSBC BANK CANADA 1.5% 22-15/09/2027	EUR	4,552,200.86	0.46
3,696,000.00	ROYAL BK CANADA 0.125% 22-26/04/2027	EUR	3,365,639.69	0.34
2,594,000.00	ROYAL BK CANADA 4.125% 23-05/07/2028	EUR	2,663,146.05	0.27
1,905,000.00	ROYAL BK CANADA 4.375% 23-02/10/2030	EUR	1,995,471.78	0.20
			12,576,458.38	1.27
Cayman Islands				
1,199,000.00	CK HUTCHISON 1% 21-02/11/2033	EUR	944,523.16	0.10
			944,523.16	0.10
Denmark				
1,674,000.00	COLOPLAST FINANC 2.25% 22-19/05/2027	EUR	1,616,353.30	0.16
2,000,000.00	DANSKE BANK A/S 19-21/06/2029 FRN	EUR	1,990,714.40	0.20
2,095,000.00	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	2,171,427.38	0.22
2,457,000.00	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	2,535,987.64	0.26
3,190,000.00	NYKREDIT 4% 23-17/07/2028	EUR	3,218,726.75	0.33
3,878,000.00	NYKREDIT 4.625% 23-19/01/2029	EUR	4,021,726.24	0.41
5,431,000.00	ORSTED A/S 1.5% 17-26/11/2029	EUR	4,903,868.23	0.50
1,850,000.00	ORSTED A/S 3.25% 22-13/09/2031	EUR	1,827,304.11	0.18
3,123,000.00	SYDBANK A/S 22-30/09/2025 FRN	EUR	3,132,799.66	0.32
1,640,000.00	SYDBANK A/S 23-06/09/2028 FRN	EUR	1,699,548.56	0.17
			27,118,456.27	2.75
Finland				
10,300,000.00	NESTE 0.75% 21-25/03/2028	EUR	9,293,350.10	0.95
4,821,000.00	NORDEA BANK ABP 3.625% 24-15/03/2034	EUR	4,829,513.89	0.49
1,517,000.00	SATO-OYJ 1.375% 19-31/05/2024	EUR	1,505,440.23	0.15

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			15,628,304.22	1.59
	France			
2,300,000.00	ALD SA 3.875% 24-22/02/2027	EUR	2,307,721.10	0.23
5,900,000.00	ALD SA 3.875% 24-24/01/2028	EUR	5,931,090.35	0.60
1,000,000.00	ALD SA 4.25% 23-18/01/2027	EUR	1,013,745.15	0.10
8,300,000.00	APRR SA 3.125% 23-24/01/2030	EUR	8,261,565.19	0.85
1,400,000.00	ARVAL SERVICE 4.125% 23-13/04/2026	EUR	1,409,649.43	0.14
2,146,000.00	AXA SA 14-20/05/2049 FRN	EUR	2,132,176.22	0.22
4,146,000.00	AXA SA 18-28/05/2049 FRN	EUR	3,976,440.62	0.40
1,636,000.00	AXA SA 23-11/07/2043 FRN	EUR	1,784,128.10	0.18
2,100,000.00	BANQ FED CRD MUT 0.75% 19-08/06/2026	EUR	1,981,466.34	0.20
2,500,000.00	BANQ FED CRD MUT 3.75% 24-03/02/2034	EUR	2,534,416.13	0.26
6,100,000.00	BANQ FED CRD MUT 4.125% 23-13/03/2029	EUR	6,299,668.86	0.64
1,800,000.00	BANQ FED CRD MUT 4.375% 24-11/01/2034	EUR	1,786,985.73	0.18
2,600,000.00	BANQ FED CRD MUT 4.75% 23-10/11/2031	EUR	2,766,339.16	0.28
3,300,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	3,207,882.48	0.32
2,900,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	2,756,168.70	0.28
2,400,000.00	BNP PARIBAS 3.625% 22-01/09/2029	EUR	2,405,331.60	0.24
1,100,000.00	BNP PARIBAS 4.095% 24-13/02/2034	EUR	1,125,678.73	0.11
4,200,000.00	CIE DE ST GOBAIN 3.875% 23-29/11/2030	EUR	4,293,461.55	0.43
1,700,000.00	CNP ASSURANCES 15-10/06/2047 FRN	EUR	1,721,471.00	0.17
6,200,000.00	CRD MUTUEL ARKEA 0.375% 19-03/10/2028	EUR	5,428,148.05	0.55
1,200,000.00	CRD MUTUEL ARKEA 20-11/06/2029 FRN	EUR	1,088,084.34	0.11
1,000,000.00	CRED AGRICOLE SA 22-12/10/2026 FRN	EUR	1,003,843.70	0.10
1,800,000.00	CRED AGRICOLE SA 3.75% 24-22/01/2034	EUR	1,839,647.52	0.19
1,600,000.00	CRED AGRICOLE SA 4.375% 23-27/11/2033	EUR	1,688,753.92	0.17
3,200,000.00	CREDIT AGRICOLE 0.125% 21-08/12/2031	EUR	2,593,696.48	0.26
2,700,000.00	DASSAULT SYSTEME 0.375% 19-16/09/2029	EUR	2,346,978.11	0.24
3,100,000.00	EDENRED 3.625% 23-13/06/2031	EUR	3,127,003.17	0.32
2,500,000.00	ELIS SA 3.75% 24-21/03/2030	EUR	2,492,760.00	0.25
1,600,000.00	ENGIE 1.375% 19-21/06/2039	EUR	1,148,460.56	0.12
3,000,000.00	ENGIE 3.75% 23-06/09/2027	EUR	3,036,040.50	0.31
2,800,000.00	ENGIE 3.875% 23-06/12/2033	EUR	2,874,051.18	0.29
1,900,000.00	ENGIE 4% 23-11/01/2035	EUR	1,958,049.56	0.20
1,800,000.00	ENGIE 4.5% 23-06/09/2042	EUR	1,914,742.44	0.19
5,000,000.00	KERING 3.625% 23-05/09/2031	EUR	5,098,087.25	0.52
2,500,000.00	KERING 3.625% 24-11/03/2036	EUR	2,504,905.00	0.25
2,800,000.00	LA BANQUE POSTAL 20-17/06/2026 FRN	EUR	2,693,336.10	0.27
6,900,000.00	LA BANQUE POSTAL 22-09/02/2028 FRN	EUR	6,404,864.28	0.65
5,700,000.00	LOREAL SA 2.875% 23-19/05/2028	EUR	5,676,158.90	0.57
1,400,000.00	ORANGE 0% 19-04/09/2026	EUR	1,294,168.96	0.13
2,400,000.00	ORANGE 0.125% 20-16/09/2029	EUR	2,050,788.00	0.21
1,200,000.00	ORANGE 14-29/10/2049 FRN	EUR	1,225,660.80	0.12
9,779,000.00	RCI BANQUE 4.875% 23-02/10/2029	EUR	10,216,810.23	1.04
3,200,000.00	SANOFI 1.375% 18-21/03/2030	EUR	2,919,917.76	0.30
3,200,000.00	SOCIETE GENERALE 0.25% 21-08/07/2027	EUR	2,887,971.52	0.29
2,600,000.00	SOCIETE GENERALE 21-17/11/2026 FRN	EUR	2,456,491.31	0.25
3,900,000.00	SOCIETE GENERALE 23-21/11/2031 FRN	EUR	4,096,458.02	0.41
1,100,000.00	SOCIETE GENERALE 5.625% 23-02/06/2033	EUR	1,180,531.39	0.12
1,200,000.00	URW 4.125% 23-11/12/2030	EUR	1,219,710.96	0.12
3,200,000.00	VINCI SA 1.75% 18-26/09/2030	EUR	2,920,533.12	0.30
			145,082,039.57	14.68
	Germany			
3,400,000.00	ALLIANZ SE 20-08/07/2050 FRN	EUR	3,033,516.89	0.31
2,500,000.00	ALLIANZ SE 22-07/09/2038 FRN	EUR	2,554,601.50	0.26
3,100,000.00	AMPRION GMBH 3.45% 22-22/09/2027	EUR	3,102,614.54	0.31
2,800,000.00	AMPRION GMBH 4.125% 23-07/09/2034	EUR	2,915,565.80	0.30
3,500,000.00	BAYERISCHE LND BK 0.125% 21-10/02/2028	EUR	3,050,285.35	0.31
1,600,000.00	BAYERISCHE LND BK 4.375% 23-21/09/2028	EUR	1,641,218.24	0.17
1,300,000.00	COMMERZBANK AG 23-05/10/2033 FRN	EUR	1,400,607.91	0.14

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,100,000.00	COMMERZBANK AG 23-18/01/2030 FRN	EUR	1,150,688.28	0.12
2,900,000.00	COMMERZBANK AG 23-25/03/2029 FRN	EUR	3,040,838.79	0.31
1,000,000.00	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	1,012,739.45	0.10
2,400,000.00	DEUTSCHE BOERSE 3.75% 23-28/09/2029	EUR	2,474,850.60	0.25
1,600,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2026	EUR	1,621,784.48	0.16
3,900,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2033	EUR	4,095,993.92	0.41
4,060,856.41	DEUTSCHLAND REP 0% 19-15/08/2029	EUR	3,603,685.20	0.36
2,265,684.97	DEUTSCHLAND REP 0.5% 18-15/02/2028	EUR	2,110,757.43	0.21
4,611,000.00	DHL GROUP AG 3.5% 24-25/03/2036	EUR	4,651,378.53	0.47
2,692,000.00	E.ON SE 3.5% 24-25/03/2032	EUR	2,700,606.32	0.27
800,000.00	EUROGRID GMBH 3.915% 24-01/02/2034	EUR	816,030.84	0.08
1,800,000.00	EVONIK 21-02/09/2081 FRN	EUR	1,650,840.48	0.17
4,500,000.00	HOWOGE WOHNUNGS 0.625% 21-01/11/2028	EUR	3,976,801.20	0.40
1,400,000.00	KNORR-BREMSE AG 3.25% 22-21/09/2027	EUR	1,396,571.89	0.14
2,400,000.00	MERCK 19-25/06/2079 FRN	EUR	2,357,172.00	0.24
2,300,000.00	SANTAN CONS BANK 4.375% 23-13/09/2027	EUR	2,344,115.27	0.24
3,200,000.00	SCHAEFFLER 4.5% 24-28/03/2030	EUR	3,191,001.60	0.32
2,200,000.00	TALANX AG 17-05/12/2047 FRN	EUR	2,054,309.40	0.21
1,800,000.00	VIER GAS TRANSPO 4% 22-26/09/2027	EUR	1,829,328.30	0.19
6,300,000.00	VONOVIA SE 0% 21-01/12/2025	EUR	5,914,455.44	0.60
2,100,000.00	VONOVIA SE 1.875% 22-28/06/2028	EUR	1,939,412.37	0.20
			71,631,772.02	7.25
	Guernsey			
5,258,000.00	BANK JULIUS BAER 0% 21-25/06/2024	EUR	5,210,572.58	0.53
			5,210,572.58	0.53
	Ireland			
2,261,000.00	AIB GROUP PLC 19-19/11/2029 FRN	EUR	2,220,979.62	0.22
3,899,000.00	AIB GROUP PLC 23-23/10/2031 FRN	EUR	4,210,189.52	0.43
6,875,000.00	CA AUTO BANK 4.375% 23-08/06/2026	EUR	6,952,150.91	0.70
4,463,000.00	CRH SMW FINANCE 4% 23-11/07/2031	EUR	4,605,081.61	0.47
727,000.00	DXC CAPITAL FUND 0.95% 21-15/09/2031	EUR	572,239.48	0.06
3,982,000.00	EATON CAPITAL 0.577% 21-08/03/2030	EUR	3,417,044.19	0.35
2,691,000.00	SWISSCOM AG 1.125% 18-12/10/2026	EUR	2,544,069.11	0.26
			24,521,754.44	2.49
	Italy			
4,109,000.00	AUTOSTRADA PER L 1.875% 15-04/11/2025	EUR	3,986,215.07	0.40
1,223,000.00	AUTOSTRADA PER L 2.25% 22-25/01/2032	EUR	1,080,229.43	0.11
4,284,000.00	INTESA SANPAOLO 4% 23-19/05/2026	EUR	4,319,276.81	0.44
2,930,000.00	INTESA SANPAOLO 4.875% 23-19/05/2030	EUR	3,122,317.14	0.32
3,939,000.00	TERNA RETE 3.5% 24-17/01/2031	EUR	3,938,192.31	0.40
			16,446,230.76	1.67
	Japan			
1,788,000.00	NTT FINANCE 0.082% 21-13/12/2025	EUR	1,691,729.16	0.17
1,451,000.00	TAKEDA PHARMACEU 2.25% 18-21/11/2026	EUR	1,408,448.41	0.14
			3,100,177.57	0.31
	Luxembourg			
3,402,000.00	CBRE GI OPEN END 0.5% 21-27/01/2028	EUR	2,981,450.20	0.30
1,643,000.00	CBRE GI OPEN END 4.75% 24-27/03/2034	EUR	1,680,800.50	0.17
1,604,000.00	DH EUROPE 0.2% 19-18/03/2026	EUR	1,506,821.66	0.15
6,797,000.00	DH EUROPE 0.75% 19-18/09/2031	EUR	5,717,473.27	0.58
2,487,000.00	EUROFINS SCIEN 3.75% 20-17/07/2026	EUR	2,491,446.88	0.25
1,022,000.00	EUROFINS SCIEN 4.75% 23-06/09/2030	EUR	1,070,619.55	0.11
2,100,000.00	GRAND CITY PROP 0.125% 21-11/01/2028	EUR	1,781,804.43	0.18
3,023,000.00	HOLCIM FINANCE L 0.5% 20-23/04/2031	EUR	2,448,456.18	0.25
2,498,000.00	LOGICOR FIN 0.75% 19-15/07/2024	EUR	2,471,933.37	0.25
1,510,000.00	MEDTRONIC GLOBAL 1.5% 19-02/07/2039	EUR	1,151,044.01	0.12
5,513,000.00	MEDTRONIC GLOBAL 1.625% 19-07/03/2031	EUR	4,973,090.41	0.50
1,426,000.00	MEDTRONIC GLOBAL 2.25% 19-07/03/2039	EUR	1,212,102.28	0.12
4,258,000.00	MEDTRONIC GLOBAL 3% 22-15/10/2028	EUR	4,225,617.91	0.43

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,257,000.00	P3 GROUP SARL 1.625% 22-26/01/2029	EUR	2,896,775.80	0.29
2,256,000.00	P3 GROUP SARL 4.625% 24-13/02/2030	EUR	2,274,705.62	0.23
2,326,000.00	PROLOGIS INTL II 3.625% 22-07/03/2030	EUR	2,314,497.81	0.23
5,600,000.00	REPSOL EUROPE 0.375% 21-06/07/2029	EUR	4,833,337.60	0.49
1,188,000.00	SELP FINANCE SAR 0.875% 21-27/05/2029	EUR	1,024,584.60	0.10
3,209,000.00	SELP FINANCE SAR 3.75% 22-10/08/2027	EUR	3,193,113.69	0.32
			50,249,675.77	5.07
	Netherlands			
4,800,000.00	ABN AMRO BANK NV 3.875% 24-15/01/2032	EUR	4,868,347.68	0.49
1,230,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	1,091,385.15	0.11
1,000,000.00	ACHMEA BV 3.625% 22-29/11/2025	EUR	997,936.00	0.10
2,970,000.00	AHOLD DELHAIZE 3.375% 24-11/03/2031	EUR	2,990,106.90	0.30
2,323,000.00	AHOLD DELHAIZE 3.875% 24-11/03/2036	EUR	2,369,011.66	0.24
4,434,000.00	AKELIUS RESIDENT 0.75% 21-22/02/2030	EUR	3,529,323.89	0.36
1,800,000.00	ALLIANDER 3.25% 23-13/06/2028	EUR	1,812,131.46	0.18
2,509,000.00	AMER MED SYST EU 3.375% 24-08/03/2029	EUR	2,518,898.88	0.25
1,000,000.00	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	1,012,514.65	0.10
3,477,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	3,284,745.89	0.33
1,170,000.00	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	1,173,929.56	0.12
4,315,000.00	BNI FINANCE BV 3.875% 23-01/12/2030	EUR	4,447,875.46	0.45
9,100,000.00	COOPERATIEVE RAB 23-25/04/2029 FRN	EUR	9,328,959.19	0.95
2,400,000.00	COOPERATIEVE RAB 3.913% 23-03/11/2026	EUR	2,437,723.68	0.25
2,684,000.00	DANFOSS FIN I BV 0.125% 21-28/04/2026	EUR	2,497,446.97	0.25
2,672,000.00	DANFOSS FIN I BV 0.375% 21-28/10/2028	EUR	2,325,141.94	0.24
2,254,000.00	DEUTSCHE BAHN FIN 4% 23-23/11/2043	EUR	2,418,532.53	0.24
2,736,000.00	DIGITAL DUTCH 1.25% 20-01/02/2031	EUR	2,274,644.33	0.23
1,602,000.00	ELM BV FOR HELVE 17-29/09/2047	EUR	1,539,021.86	0.16
3,657,000.00	ENEL FIN INTL NV 0.375% 21-28/05/2029	EUR	3,168,557.55	0.32
10,516,000.00	ENEL FIN INTL NV 0.5% 21-17/06/2030	EUR	8,909,489.61	0.91
4,938,000.00	ENEL FIN INTL NV 0.875% 22-17/01/2031	EUR	4,192,528.66	0.42
4,692,000.00	ENEXIS HOLDING 0.625% 20-17/06/2032	EUR	3,844,747.50	0.39
3,421,000.00	EURONEXT NV 0.125% 21-17/05/2026	EUR	3,186,557.67	0.32
2,561,000.00	EXOR NV 3.75% 24-14/02/2033	EUR	2,572,511.31	0.26
1,270,000.00	HEIMSTADEN BOST 1.375% 22-24/07/2028	EUR	1,001,947.45	0.10
2,676,000.00	HM FINANCE 4.875% 23-25/10/2031	EUR	2,840,051.11	0.29
1,800,000.00	IMCD NV 2.125% 22-31/03/2027	EUR	1,710,812.25	0.17
2,121,000.00	IMCD NV 2.5% 18-26/03/2025	EUR	2,091,948.66	0.21
2,100,000.00	ING BANK NV 4.125% 23-02/10/2026	EUR	2,137,308.92	0.22
2,800,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	2,689,518.02	0.27
2,700,000.00	KONINKLIJKE KPN 0.875% 20-14/12/2032	EUR	2,198,548.04	0.22
1,900,000.00	KONINKLIJKE KPN 3.875% 24-16/02/2036	EUR	1,925,245.78	0.19
2,691,000.00	LSEG NTHRLND BV 4.125% 23-29/09/2026	EUR	2,736,176.37	0.28
2,242,000.00	LSEG NTHRLND BV 4.231% 23-29/09/2030	EUR	2,344,932.69	0.24
2,829,000.00	NEDERLANDSE GASU 3.875% 23-22/05/2033	EUR	2,941,330.40	0.30
1,535,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	1,538,955.23	0.16
2,687,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	2,935,860.67	0.30
7,577,000.00	PACCAR FINANCIAL 3.375% 23-15/05/2026	EUR	7,558,014.69	0.77
3,485,000.00	RANDSTAD NV 3.61% 24-12/03/2029	EUR	3,504,948.14	0.35
2,332,000.00	RELX FINANCE 3.75% 23-12/06/2031	EUR	2,396,433.86	0.24
4,000,000.00	REWE INTL 4.875% 23-13/09/2030	EUR	4,236,422.40	0.43
4,841,000.00	ROCHE FINANCE EU 3.586% 23-04/12/2036	EUR	5,026,986.14	0.51
1,700,000.00	SARTORIUS FIN 4.875% 23-14/09/2035	EUR	1,834,073.90	0.19
1,700,000.00	SIEMENS FINAN 3% 22-08/09/2033	EUR	1,678,916.94	0.17
3,949,000.00	STEDIN HOLDING 0.875% 17-24/10/2025	EUR	3,795,327.63	0.38
3,883,000.00	STEDIN HOLDING 1.375% 18-19/09/2028	EUR	3,581,553.39	0.36
434,000.00	STEDIN HOLDING 2.375% 22-03/06/2030	EUR	411,389.01	0.04
2,560,000.00	STELLANTIS NV 4.25% 23-16/06/2031	EUR	2,666,297.60	0.27
1,187,000.00	TENNET HLD BV 2.125% 22-17/11/2029	EUR	1,147,417.65	0.12
1,034,000.00	TENNET HLD BV 24-21/06/2172 FRN	EUR	1,028,231.31	0.10
2,480,000.00	TENNET HLD BV 4.5% 22-28/10/2034	EUR	2,731,390.90	0.28

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,487,000.00	TENNET HLD BV 4.75% 22-28/10/2042	EUR	2,864,820.56	0.29
6,784,000.00	THERMO FISHER 0.8% 21-18/10/2030	EUR	5,854,142.56	0.59
2,684,000.00	TOYOTA MOTOR FIN 3.125% 24-11/01/2027	EUR	2,666,978.07	0.27
2,236,000.00	TOYOTA MOTOR FIN 3.125% 24-11/07/2029	EUR	2,221,834.83	0.22
4,177,000.00	VESTEDA FINANC 0.75% 21-18/10/2031	EUR	3,397,782.11	0.34
3,100,000.00	VOLKSBANK NV 22-04/05/2027 FRN	EUR	3,002,390.30	0.30
1,900,000.00	VOLKSBANK NV 4.875% 23-07/03/2030	EUR	1,996,506.80	0.20
1,400,000.00	VONOVIA BV 0.5% 19-14/09/2029	EUR	1,164,640.75	0.12
			172,651,205.11	17.46
	Norway			
2,021,000.00	DNB BANK ASA 21-23/02/2029 FRN	EUR	1,777,901.29	0.18
7,120,000.00	DNB BANK ASA 22-21/09/2027 FRN	EUR	7,051,462.88	0.71
2,400,000.00	DNB BANK ASA 22-31/05/2026 FRN	EUR	2,343,939.48	0.24
2,888,000.00	DNB BANK ASA 23-01/11/2029 FRN	EUR	3,009,485.31	0.30
1,900,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	1,860,233.00	0.19
5,000,000.00	SANTANDER CONSUM 0.125% 21-14/04/2026	EUR	4,646,318.50	0.47
3,017,000.00	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	2,659,113.05	0.27
1,511,000.00	SPAREBANK 1 OEST 0.25% 19-30/09/2024	EUR	1,483,254.87	0.15
2,803,000.00	SPAREBANK 1 OEST 1.75% 22-27/04/2027	EUR	2,669,672.36	0.27
3,554,000.00	SPAREBANK 1 SR 0.25% 21-09/11/2026	EUR	3,280,012.19	0.33
3,985,000.00	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	3,939,379.52	0.40
3,100,000.00	SPAREBANK 1 SR 3.625% 24-12/03/2029	EUR	3,128,002.30	0.32
1,976,000.00	SPAREBANK1BOKR 0.05% 21-03/11/2028	EUR	1,731,070.26	0.18
1,798,000.00	TELENO 4% 23-03/10/2030	EUR	1,872,167.14	0.19
1,000,000.00	TELENOR 0.25% 19-25/09/2027	EUR	903,777.00	0.09
			42,355,789.15	4.29
	Portugal			
3,100,000.00	EDP SA 3.875% 23-26/06/2028	EUR	3,154,430.73	0.32
1,500,000.00	FLOENE ENRG 4.875% 23-03/07/2028	EUR	1,554,526.58	0.16
			4,708,957.31	0.48
	Spain			
2,200,000.00	BANCO SANTANDER 23-18/10/2027 FRN	EUR	2,238,416.07	0.23
2,800,000.00	BANCO SANTANDER 24-09/01/2028 FRN	EUR	2,786,122.08	0.28
1,900,000.00	BANCO SANTANDER 24-22/04/2034 FRN	EUR	1,941,005.33	0.20
3,900,000.00	BANCO SANTANDER 3.75% 24-09/01/2034	EUR	3,940,037.99	0.40
4,500,000.00	CAIXABANK 20-10/07/2026 FRN	EUR	4,332,091.05	0.44
2,300,000.00	CELLNEX FINANCE 1% 21-15/09/2027	EUR	2,108,045.45	0.21
1,400,000.00	CELLNEX FINANCE 1.25% 21-15/01/2029	EUR	1,258,545.05	0.13
1,531,000.00	EDP SERVICIOS 3.5% 24-16/07/2030	EUR	1,530,558.69	0.15
2,800,000.00	SANTAN CONS FIN 3.75% 24-17/01/2029	EUR	2,826,064.64	0.29
1,900,000.00	TELEFONICA EMIS 4.055% 24-24/01/2036	EUR	1,934,960.48	0.20
3,000,000.00	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	3,118,533.15	0.32
1,300,000.00	WERFENLIFE SA 0.5% 21-28/10/2026	EUR	1,189,293.30	0.12
			29,203,673.28	2.97
	Sweden			
1,359,000.00	AKELIUS RESIDENT 1.75% 17-07/02/2025	EUR	1,327,199.33	0.13
2,245,000.00	ERICSSON LM 1% 21-26/05/2029	EUR	1,908,468.10	0.19
2,015,000.00	MOLNLYCKE HLD 1.875% 17-28/02/2025	EUR	1,975,683.92	0.20
5,650,000.00	SKANDINAV ENSKIL 4.125% 23-29/06/2027	EUR	5,784,962.12	0.59
2,251,000.00	SKANDINAV ENSKIL 4.375% 23-06/11/2028	EUR	2,320,443.91	0.23
4,163,000.00	SVENSKA CELLULOS 1.125% 15-05/03/2025	EUR	4,061,470.67	0.41
1,419,000.00	VOLVO TREAS AB 2% 22-19/08/2027	EUR	1,359,464.72	0.14
7,457,000.00	VOLVO TREAS AB 2.625% 22-20/02/2026	EUR	7,328,491.28	0.75
1,529,000.00	VOLVO TREAS AB 3.125% 24-08/02/2029	EUR	1,517,529.14	0.15
1,873,000.00	VOLVO TREAS AB 3.5% 23-17/11/2025	EUR	1,870,109.59	0.19
1,346,000.00	VOLVO TREAS AB 3.625% 23-25/05/2027	EUR	1,355,297.16	0.14
			30,809,119.94	3.12
	Switzerland			
1,100,000.00	RAIFFEISEN SCHWE 4.84% 23-03/11/2028	EUR	1,142,082.76	0.12

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,200,000.00	RAIFFEISEN SCHWE 5.23% 22-01/11/2027	EUR	2,307,821.89	0.23
3,700,000.00	ZUERCHER KBK 23-08/06/2029 FRN	EUR	3,811,704.48	0.39
			7,261,609.13	0.74
	United Kingdom			
2,893,000.00	ANGLO AMERICAN 4.125% 24-15/03/2032	EUR	2,905,078.28	0.29
4,062,000.00	ASTRAZENECA PLC 3.75% 23-03/03/2032	EUR	4,240,075.03	0.43
2,155,000.00	BRITISH TELECOMM 3.75% 23-13/05/2031	EUR	2,187,458.50	0.22
6,471,000.00	CADENT FIN PLC 4.25% 23-05/07/2029	EUR	6,695,845.90	0.68
3,456,000.00	CREDIT SUISSE LD 0.25% 21-01/09/2028	EUR	3,012,943.05	0.30
3,266,000.00	HALEON NL CAPITAL BV 29/03/2034	EUR	2,874,793.46	0.29
5,000,000.00	LINDE PLC 3.4% 24-14/02/2036	EUR	5,023,029.50	0.51
2,880,000.00	NAT GRID ELECTY EM 3.53% 22-20/09/2028	EUR	2,890,918.66	0.29
2,772,000.00	NATIONWIDE BLDG 0.25% 20-22/07/2025	EUR	2,655,674.96	0.27
3,987,000.00	NATIONWIDE BLDG 18-08/03/2026 FRN	EUR	3,901,405.09	0.39
1,301,000.00	NATIONWIDE BLDG 2% 22-28/04/2027	EUR	1,247,816.23	0.13
2,714,000.00	NATIONWIDE BLDG 4.5% 23-01/11/2026	EUR	2,782,317.89	0.28
2,363,000.00	NATL GRID PLC 3.875% 23-16/01/2029	EUR	2,404,775.48	0.24
3,099,000.00	OMNICOM FIN HOL 3.7% 24-06/03/2032	EUR	3,116,379.19	0.32
3,334,000.00	RECKITT BEN TSY 3.875% 23-14/09/2033	EUR	3,398,603.42	0.34
3,436,000.00	VIRGIN MONEY 20-24/06/2025 FRN	EUR	3,426,511.14	0.35
1,543,000.00	VIRGIN MONEY 24-18/03/2028 FRN	EUR	1,549,406.54	0.16
3,100,000.00	WPP FINANCE 2013 4% 24-12/09/2033	EUR	3,111,659.10	0.31
			57,424,691.42	5.80
	USA			
1,666,000.00	AT&T INC 3.5% 13-17/12/2025	EUR	1,663,451.44	0.17
3,813,000.00	AVANTOR FUNDING 2.625% 20-01/11/2025	EUR	3,731,009.44	0.38
2,145,000.00	BANK OF AMER CRP 21-22/03/2031 FRN	EUR	1,816,317.90	0.18
8,560,000.00	BANK OF AMER CRP 21-24/08/2028 FRN	EUR	7,754,892.62	0.79
1,500,000.00	BERRY GLOBAL INC 1.5% 20-15/01/2027	EUR	1,409,632.58	0.14
7,566,000.00	BMW US CAP LLC 3.375% 24-02/02/2034	EUR	7,543,977.64	0.77
2,905,000.00	BOOKING HLDS INC 4% 24-01/03/2044	EUR	2,953,057.42	0.30
3,122,000.00	BOOKING HLDS INC 4.5% 22-15/11/2031	EUR	3,343,015.59	0.34
5,375,000.00	BOSTON SCIENTIFC 0.625% 19-01/12/2027	EUR	4,886,916.41	0.49
1,319,000.00	CAPITAL ONE FINL 0.8% 19-12/06/2024	EUR	1,310,095.63	0.13
3,216,000.00	CATERPILLAR FINL 3.742% 23-04/09/2026	EUR	3,247,826.98	0.33
3,846,000.00	CITIGROUP INC 22-22/09/2028 FRN	EUR	3,874,008.88	0.39
1,101,000.00	CORNING INC 3.875% 23-15/05/2026	EUR	1,103,532.52	0.11
2,192,000.00	COTY INC 5.75% 23-15/09/2028	EUR	2,277,981.20	0.23
4,287,000.00	DIGITAL EURO FIN 2.625% 16-15/04/2024	EUR	4,284,395.22	0.43
4,029,000.00	FISERV INC 4.5% 23-24/05/2031	EUR	4,210,211.12	0.43
2,169,000.00	FORD MOTOR CRED 4.445% 24-14/02/2030	EUR	2,206,524.24	0.22
3,867,000.00	GOLDMAN SACHS GP 0.875% 21-09/05/2029	EUR	3,393,412.57	0.34
3,774,000.00	IBM CORP 1.5% 17-23/05/2029	EUR	3,474,991.45	0.35
2,200,000.00	IBM CORP 1.75% 19-31/01/2031	EUR	2,000,329.65	0.20
4,905,000.00	JPMORGAN CHASE 17-18/05/2028	EUR	4,637,168.61	0.47
3,704,000.00	JPMORGAN CHASE 19-25/07/2031 FRN	EUR	3,198,089.90	0.32
3,915,000.00	JPMORGAN CHASE 22-23/03/2030 FRN	EUR	3,656,039.39	0.37
1,918,000.00	JPMORGAN CHASE 23-13/11/2031 FRN	EUR	2,028,947.29	0.21
4,951,000.00	KRAFT HEINZ FOOD 3.5% 24-15/03/2029	EUR	4,979,493.01	0.50
2,742,000.00	MCDONALDS CORP 4.125% 23-28/11/2035	EUR	2,865,245.36	0.29
2,952,000.00	MET LIFE GLOB 3.625% 24-26/03/2034	EUR	2,990,278.58	0.30
1,524,000.00	MET LIFE GLOB 3.75% 22-05/12/2030	EUR	1,566,683.58	0.16
2,963,000.00	MET LIFE GLOB 4% 23-05/04/2028	EUR	3,040,164.82	0.31
1,394,000.00	MICROSOFT CORP 3.125% 13-06/12/2028	EUR	1,417,918.46	0.14
2,834,000.00	MORGAN STANLEY 20-26/10/2029 FRN	EUR	2,472,919.92	0.25
2,192,000.00	MORGAN STANLEY 21-29/10/2027 FRN	EUR	2,024,147.38	0.20
7,031,000.00	MORGAN STANLEY 23-02/03/2029 FRN	EUR	7,284,879.92	0.75
2,692,000.00	MORGAN STANLEY 24-21/03/2030 FRN	EUR	2,716,184.93	0.27
4,362,000.00	NATL GRID NA INC 1.054% 22-20/01/2031	EUR	3,680,523.65	0.37
2,982,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	3,010,176.47	0.30

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,875,000.00	NEW YORK LIFE GL 3.625% 23-09/01/2030	EUR	3,947,746.54	0.40
4,487,000.00	PROLOGIS EURO 1.875% 18-05/01/2029	EUR	4,174,188.35	0.42
2,185,000.00	PROLOGIS EURO 4.625% 23-23/05/2033	EUR	2,333,495.44	0.24
2,281,000.00	PUBLIC STORAGE 0.5% 21-09/09/2030	EUR	1,891,334.95	0.19
1,762,000.00	REALTY INCOME 4.875% 23-06/07/2030	EUR	1,868,492.64	0.19
1,552,000.00	TAPESTRY INC 5.35% 23-27/11/2025	EUR	1,577,874.56	0.16
3,247,000.00	TAPESTRY INC 5.375% 23-27/11/2027	EUR	3,367,672.32	0.34
1,842,000.00	TAPESTRY INC 5.875% 23-27/11/2031	EUR	1,965,011.52	0.20
2,843,000.00	THERMO FISHER 0.5% 19-01/03/2028	EUR	2,568,755.41	0.26
2,555,000.00	THERMO FISHER 1.95% 17-24/07/2029	EUR	2,407,803.77	0.24
5,102,000.00	TOYOTA MTR CRED 0.125% 21-05/11/2027	EUR	4,564,994.86	0.46
3,814,000.00	TOYOTA MTR CRED 3.85% 23-24/07/2030	EUR	3,919,849.75	0.40
1,900,000.00	VERALTO CORP 4.15% 23-19/09/2031	EUR	1,953,429.81	0.20
3,973,000.00	VERIZON COMM INC 0.375% 21-22/03/2029	EUR	3,455,879.68	0.35
2,217,000.00	VERIZON COMM INC 0.75% 21-22/03/2032	EUR	1,813,406.46	0.18
3,459,000.00	VERIZON COMM INC 1.3% 20-18/05/2033	EUR	2,874,787.18	0.29
1,674,000.00	VERIZON COMM INC 2.875% 17-15/01/2038	EUR	1,528,080.43	0.15
4,402,000.00	VF CORP 4.25% 23-07/03/2029	EUR	4,336,949.00	0.44
2,536,000.00	VISA INC 2% 22-15/06/2029	EUR	2,420,619.48	0.24
			171,024,813.92	17.28
			969,543,287.58	98.10
			969,543,287.58	98.10

Financial Derivative Instruments as at 31 March 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
8.00	EURO-BUND FUTURE 06/06/2024	EUR	1,067,040.00	7,280.00
(419.00)	EURO-BOBL FUTURE 06/06/2024	EUR	49,546,750.00	(159,220.00)
72.00	EURO BUXL 30Y BONDS 06/06/2024	EUR	9,777,600.00	162,720.00
442.00	EURO-SCHATZ FUTURE 06/06/2024	EUR	46,719,400.00	(15,470.00)
	Total Futures			(4,690.00)

Summary of net assets

		% NAV
Total securities portfolio	969,543,287.58	98.10
Total financial derivative instruments	(4,690.00)	-
Cash at bank and at brokers	1,060,329.05	0.11
Other assets and liabilities	17,674,823.64	1.79
Total net assets	988,273,750.27	100.00

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
	Australia			
1,071,430.00	DEXUS/AU	AUD	5,096,971.87	0.29
			5,096,971.87	0.29
	Austria			
1,039,986.00	BAWAG GROUP AG	EUR	60,839,181.00	3.42
981,502.00	ERSTE GROUP BANK AG	EUR	40,202,321.92	2.27
			101,041,502.92	5.69
	Belgium			
632,570.00	BEKAERT NV	EUR	29,869,955.40	1.68
293,588.00	SYENSQO SA	EUR	25,589,130.08	1.44
694,914.00	WAREHOUSES DE PAUW SCA	EUR	18,304,034.76	1.03
			73,763,120.24	4.15
	Bermuda			
162,664.00	RENAISSANCERE HOLDINGS LTD	USD	35,486,774.03	2.00
			35,486,774.03	2.00
	Canada			
1,752,813.00	CANADIAN WESTERN BANK	CAD	33,617,388.10	1.90
1,876,900.00	KILLAM APARTMENT REAL ESTATE	CAD	23,742,877.55	1.34
478,169.00	WEST FRASER TIMBER CO LTD	CAD	38,315,959.86	2.16
15,605,634.00	WESTERN FOREST PRODUCTS INC	CAD	6,792,672.33	0.38
			102,468,897.84	5.78
	Finland			
754,743.00	KOJAMO OYJ	EUR	8,249,340.99	0.47
			8,249,340.99	0.47
	Germany			
992,036.00	SYNLAB AG	EUR	9,870,758.20	0.56
			9,870,758.20	0.56
	Guernsey			
295,202.00	SHURGARD SELF STORAGE LTD	EUR	12,101,805.99	0.68
			12,101,805.99	0.68
	Japan			
2,238,660.00	FUJITEC CO LTD	JPY	51,430,505.08	2.90
1,788,000.00	HASEKO CORP	JPY	20,385,743.55	1.15
1,998,000.00	KOITO MANUFACTURING CO LTD	JPY	24,792,736.79	1.40
1,160,100.00	NAKANISHI INC	JPY	16,849,549.76	0.95
429,000.00	NOHMI BOSAI LTD	JPY	5,913,977.41	0.33
1,444,900.00	OPTORUN CO LTD	JPY	18,224,958.16	1.03
669,600.00	SANKEN ELECTRIC CO LTD	JPY	27,263,059.67	1.54
72,300.00	SHIMANO INC	JPY	9,949,256.80	0.56
2,357,820.00	TAKUMA CO LTD	JPY	26,918,489.44	1.52
785,300.00	ULVAC INC	JPY	46,649,486.69	2.63
2,246,700.00	USHIO INC	JPY	26,555,156.79	1.50
			274,932,920.14	15.51
	Luxembourg			
1,019,509.00	BEFESA SA	EUR	32,726,238.90	1.84
505,212.00	STABILUS SE	EUR	30,287,459.40	1.71
			63,013,698.30	3.55
	Netherlands			
726,212.00	AALBERTS NV	EUR	32,272,861.28	1.82
1,024,516.00	ASR NEDERLAND NV	EUR	45,898,316.80	2.59
			78,171,178.08	4.41
	Norway			
1,288,041.00	SPAREBANK 1 SR BANK ASA	NOK	15,004,803.29	0.85

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			15,004,803.29	0.85
	Spain			
3,133,036.00	BANKINTER SA	EUR	21,179,323.36	1.19
			21,179,323.36	1.19
	Switzerland			
237,410.00	JULIUS BAER GROUP LTD	CHF	12,636,026.12	0.71
			12,636,026.12	0.71
	United Kingdom			
915,668.00	BIG YELLOW GROUP PLC	GBP	11,296,231.05	0.64
1,180,507.00	HIKMA PHARMACEUTICALS PLC	GBP	25,909,703.71	1.46
2,093,046.00	LUXFER HOLDINGS PLC	USD	20,291,162.65	1.14
11,529,737.00	MAN GROUP PLC/JERSEY	GBP	35,539,257.03	2.00
3,571,044.00	RS GROUP PLC	GBP	30,392,218.55	1.71
1,876,360.00	TRONOX HOLDINGS PLC	USD	30,710,536.11	1.73
5,474,037.00	VESUVIUS PLC	GBP	31,446,323.66	1.77
			185,585,432.76	10.45
	USA			
285,682.00	AMEDISYS INC	USD	24,411,217.34	1.38
833,000.00	AMERICAN HOMES 4 RENT- A	USD	27,906,520.03	1.57
645,027.00	BRUNSWICK CORP	USD	57,054,234.25	3.21
1,914,238.00	DIAMONDROCK HOSPITALITY CO	USD	17,018,593.93	0.96
489,097.00	ENCOMPASS HEALTH CORP	USD	35,125,666.90	1.98
1,570,570.00	ENHABIT INC	USD	16,779,066.77	0.95
1,763,354.00	ENVISTA HOLDINGS CORP	USD	35,118,782.59	1.98
310,989.00	FIRST SOLAR INC	USD	48,126,341.71	2.71
1,291,766.00	GENTEX CORP	USD	43,347,371.62	2.44
1,831,190.00	HEALTHPEAK PROPERTIES INC	USD	30,986,635.46	1.75
563,650.00	HUNTINGTON BANCSHARES INC	USD	7,183,340.42	0.40
384,852.00	JABIL INC	USD	48,349,688.91	2.73
983,081.00	KRONOS WORLDWIDE INC	USD	10,884,257.09	0.61
779,292.00	LUMENTUM HOLDINGS INC	USD	34,893,671.64	1.97
2,421,358.00	MUELLER WATER PRODUCTS INC-A	USD	35,736,876.54	2.01
432,085.00	QUIDELORTHO CORP	USD	19,271,218.61	1.09
1,753,153.00	SIGA TECHNOLOGIES INC	USD	13,771,822.47	0.78
717,161.00	SLEEP NUMBER CORP	USD	10,405,644.56	0.59
402,169.00	STRATEGIC EDUCATION INC	USD	38,639,147.21	2.18
1,058,386.00	TERADATA CORP	USD	38,508,993.87	2.17
1,792,883.00	THERMON GROUP HOLDINGS INC	USD	52,806,414.87	2.97
1,737,672.00	TRIPADVISOR INC	USD	44,724,518.46	2.52
436,003.00	WINTRUST FINANCIAL CORP	USD	42,175,901.31	2.38
			733,225,926.56	41.33
			1,731,828,480.69	97.62
	Funds			
	Undertakings for collective investment			
	Ireland			
45,913.70	ICS-EURO LIQ-PREMIER DIST	EUR	4,703,702.46	0.27
			4,703,702.46	0.27
			4,703,702.46	0.27
			1,736,532,183.15	97.89

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024 (continued)

Summary of net assets

		% NAV
Total securities portfolio	1,736,532,183.15	97.89
Cash at bank and at brokers	29,660,392.90	1.67
Other assets and liabilities	7,756,252.97	0.44
Total net assets	1,773,948,829.02	100.00

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Australia				
1,401,000.00	COM BK AUSTRALIA 17-03/10/2029 FRN	EUR	1,381,939.54	0.85
			1,381,939.54	0.85
Austria				
800,000.00	BAWAG GROUP AG 23-24/02/2034 FRN	EUR	842,279.76	0.52
			842,279.76	0.52
Belgium				
1,644,000.00	AZELIS FINAN 5.75% 23-15/03/2028	EUR	1,695,741.04	1.04
700,000.00	BELFIUS BANK SA 23-19/04/2033 FRN	EUR	719,839.02	0.44
1,500,000.00	ELIA GROUP SA/NV 23-15/06/2171 FRN	EUR	1,546,705.43	0.95
1,300,000.00	KBC GROUP NV 24-17/04/2035 FRN	EUR	1,318,076.96	0.81
500,000.00	UCB SA 4.25% 24-20/03/2030	EUR	505,205.88	0.31
400,000.00	VGP NV 1.625% 22-17/01/2027	EUR	370,298.88	0.23
			6,155,867.21	3.78
Cayman Islands				
1,684,000.00	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	1,603,125.90	0.98
			1,603,125.90	0.98
Denmark				
1,000,000.00	GN STORE NORD 0.875% 21-25/11/2024	EUR	968,750.00	0.59
700,000.00	ORSTED A/S 24-14/03/3024 FRN	EUR	703,304.00	0.43
487,000.00	TDC NET AS 6.5% 23-01/06/2031	EUR	526,950.66	0.32
			2,199,004.66	1.34
Finland				
1,100,000.00	HUHTAMAKI OYJ 5.125% 23-24/11/2028	EUR	1,141,458.40	0.70
485,000.00	SATO-OYJ 1.375% 19-31/05/2024	EUR	481,304.23	0.29
			1,622,762.63	0.99
France				
1,800,000.00	AIR FRANCE-KLM 8.125% 23-31/05/2028	EUR	2,031,742.80	1.24
957,000.00	AXA SA 14-20/05/2049 FRN	EUR	950,835.34	0.58
1,539,000.00	AXA SA 18-28/05/2049 FRN	EUR	1,476,059.36	0.90
400,000.00	AXA SA 23-11/07/2043 FRN	EUR	436,217.14	0.27
400,000.00	BANQ FED CRD MUT 4.375% 24-11/01/2034	EUR	397,107.94	0.24
1,500,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	1,425,604.50	0.87
1,200,000.00	CNP ASSURANCES 15-10/06/2047 FRN	EUR	1,215,156.00	0.74
600,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	600,990.51	0.37
300,000.00	CRDT AGR ASSR 18-29/01/2048 FRN	EUR	282,019.35	0.17
2,400,000.00	CROWN EUROPEAN 4.75% 23-15/03/2029	EUR	2,438,925.24	1.49
200,000.00	CROWN EUROPEAN 5% 23-15/05/2028	EUR	205,983.27	0.13
2,300,000.00	ELIS SA 1.625% 19-03/04/2028	EUR	2,128,541.21	1.30
900,000.00	ELIS SA 3.75% 24-21/03/2030	EUR	897,393.60	0.55
400,000.00	ELIS SA 4.125% 22-24/05/2027	EUR	403,151.08	0.25
2,259,000.00	FAURECIA 2.75% 21-15/02/2027	EUR	2,164,936.93	1.33
1,943,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	1,898,151.38	1.16
1,524,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	1,483,550.22	0.91
500,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	518,125.00	0.32
1,382,000.00	HOLDING DINFRAS 4.5% 23-06/04/2027	EUR	1,411,746.17	0.87
1,300,000.00	ILIAD 2.375% 20-17/06/2026	EUR	1,247,164.75	0.76
1,000,000.00	ILIAD 5.375% 22-14/06/2027	EUR	1,021,656.80	0.63
1,100,000.00	ILIAD 5.375% 23-15/02/2029	EUR	1,121,355.62	0.69
1,600,000.00	LA POSTE SA 18-31/12/2049 FRN	EUR	1,557,112.00	0.95
1,000,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	1,054,159.30	0.65
3,433,000.00	RCI BANQUE 4.875% 23-02/10/2029	EUR	3,586,696.95	2.20
800,000.00	RENAULT 1.25% 19-24/06/2025	EUR	772,852.36	0.47
1,879,000.00	REXEL SA 2.125% 21-15/12/2028	EUR	1,733,600.35	1.06
600,000.00	REXEL SA 5.25% 23-15/09/2030	EUR	622,659.57	0.38
1,244,000.00	SECHE ENVIRONNEM 2.25% 21-15/11/2028	EUR	1,147,595.16	0.70

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,613,000.00	SPCM SA 2.625% 20-01/02/2029	EUR	1,503,148.81	0.92
1,300,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	1,266,071.76	0.78
800,000.00	TDF INFRASTRUCTU 1.75% 21-01/12/2029	EUR	707,230.72	0.43
600,000.00	URW 23-03/10/2171 FRN	EUR	637,816.80	0.39
2,000,000.00	VALEO SE 5.875% 23-12/04/2029	EUR	2,135,713.60	1.31
1,531,142.00	VALLOUREC SA 8.5% 21-30/06/2026	EUR	1,548,535.77	0.95
1,400,000.00	VEOLIA ENVRNMT 21-31/12/2061 FRN	EUR	1,267,178.50	0.78
500,000.00	VILMORIN ET COMP 1.375% 21-26/03/2028	EUR	437,650.00	0.27
			45,734,435.86	28.01
	Germany			
800,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	803,955.08	0.49
700,000.00	ALLIANZ SE 22-07/09/2038 FRN	EUR	715,288.42	0.44
1,200,000.00	COMMERZBANK AG 20-05/12/2030 FRN	EUR	1,186,926.06	0.73
1,500,000.00	COMMERZBANK AG 23-05/10/2033 FRN	EUR	1,616,086.05	0.99
700,000.00	DT LUFTHANSA AG 2.875% 21-16/05/2027	EUR	679,187.43	0.42
1,100,000.00	EVONIK 21-02/09/2081 FRN	EUR	1,008,846.96	0.62
879,000.00	GRUENENTHAL GMBH 6.75% 23-15/05/2030	EUR	931,885.30	0.57
300,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	292,507.89	0.18
500,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	492,580.00	0.30
1,200,000.00	MERCK 19-25/06/2079 FRN	EUR	1,178,586.00	0.72
500,000.00	MERCK 20-09/09/2080 FRN	EUR	471,334.30	0.29
1,300,000.00	SCHAEFFLER 4.5% 24-14/08/2026	EUR	1,312,853.82	0.80
1,000,000.00	SCHAEFFLER 4.5% 24-28/03/2030	EUR	997,188.00	0.61
3,300,000.00	SCHAEFFLER 4.75% 24-14/08/2029	EUR	3,357,676.58	2.06
700,000.00	TALANX AG 17-05/12/2047 FRN	EUR	653,643.90	0.40
800,000.00	TUI AG 5.875% 24-15/03/2029	EUR	813,777.60	0.50
600,000.00	VONOVIA SE 0% 21-01/12/2025	EUR	563,281.47	0.35
800,000.00	ZF FINANCE 3% 20-21/09/2025	EUR	786,753.84	0.48
2,400,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	2,238,220.08	1.37
			20,100,578.78	12.32
	Ireland			
471,000.00	AIB GROUP PLC 19-19/11/2029 FRN	EUR	462,663.16	0.28
1,000,000.00	BANK OF IRELAND 21-11/08/2031 FRN	EUR	936,277.10	0.57
413,000.00	JAMES HARDIE INT 3.625% 18-01/10/2026	EUR	407,833.84	0.25
			1,806,774.10	1.10
	Italy			
580,000.00	AUTOSTRADA PER L 1.875% 17-26/09/2029	EUR	524,496.58	0.32
561,000.00	AUTOSTRADA PER L 2% 20-04/12/2028	EUR	520,281.11	0.32
1,129,000.00	AUTOSTRADA PER L 2% 21-15/01/2030	EUR	1,024,426.26	0.63
800,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	791,902.24	0.49
672,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	710,935.71	0.44
2,212,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	2,127,190.37	1.30
747,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	793,910.48	0.49
1,516,000.00	TIM S.p.A. 4% 19-11/04/2024	EUR	1,514,972.08	0.93
1,251,000.00	UNIONE DI BANCHE 19-12/07/2029 FRN	EUR	1,250,581.17	0.77
750,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	805,682.81	0.49
			10,064,378.81	6.18
	Luxembourg			
409,000.00	AROUNDTOWN SA 19-12/01/2168 FRN	EUR	215,874.29	0.13
565,000.00	CBRE GI OPEN END 0.5% 21-27/01/2028	EUR	495,155.60	0.30
500,000.00	EUROCLEAR INVSTS 21-16/06/2051 FRN	EUR	406,532.50	0.25
400,000.00	EUROFINS SCIEN 3.75% 20-17/07/2026	EUR	400,715.22	0.25
400,000.00	GRAND CITY PROP 0.125% 21-11/01/2028	EUR	339,391.32	0.21
471,000.00	P3 GROUP SARL 1.625% 22-26/01/2029	EUR	418,907.40	0.26
504,000.00	P3 GROUP SARL 4.625% 24-13/02/2030	EUR	508,178.92	0.31
1,365,000.00	SAMSONITE FINCO 3.5% 18-15/05/2026	EUR	1,344,737.46	0.82
700,000.00	SELP FINANCE SAR 1.5% 17-20/11/2025	EUR	673,228.57	0.41
800,000.00	SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	783,546.12	0.48
1,800,000.00	TELENET FIN LUX 3.5% 17-01/03/2028	EUR	1,726,919.55	1.06

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			7,313,186.95	4.48
	Netherlands			
500,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	466,017.78	0.29
600,000.00	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	616,556.16	0.38
473,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	419,695.27	0.26
330,000.00	AKELIUS RESIDENT 0.75% 21-22/02/2030	EUR	262,669.57	0.16
800,000.00	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	810,011.72	0.50
559,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	528,091.16	0.32
1,700,000.00	DEUTSCHE BAHN FIN 19-22/04/2168 FRN	EUR	1,640,215.08	1.00
1,017,000.00	ELM BV FOR HELVE 17-29/09/2047	EUR	977,019.49	0.60
178,000.00	ENEL FIN INTL NV 0.5% 21-17/06/2030	EUR	150,807.26	0.09
400,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	384,216.86	0.24
700,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	701,803.69	0.43
630,000.00	NN GROUP NV 22-01/03/2043 FRN	EUR	655,176.28	0.40
500,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	546,308.28	0.33
800,000.00	OI EUROPEAN GRP 2.875% 19-15/02/2025	EUR	790,481.12	0.48
1,240,000.00	OI EUROPEAN GRP 6.25% 23-15/05/2028	EUR	1,295,546.61	0.79
1,000,000.00	PHOENIX PIB DUTC 2.375% 20-05/08/2025	EUR	974,789.15	0.60
800,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	750,134.72	0.46
322,000.00	TENNET HLD BV 24-21/06/2172 FRN	EUR	320,203.56	0.20
1,700,000.00	VOLKSBANK NV 20-22/10/2030 FRN	EUR	1,625,669.63	1.00
500,000.00	ZF EUROPE 2% 19-23/02/2026	EUR	478,994.23	0.29
2,372,000.00	ZIGGO BV 2.875% 19-15/01/2030	EUR	2,104,149.37	1.29
			16,498,556.99	10.11
	Norway			
700,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	679,362.08	0.42
1,000,000.00	BANCO SABADELL 2.5% 21-15/04/2031	EUR	955,064.00	0.59
2,600,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	2,545,582.00	1.56
			4,180,008.08	2.57
	Portugal			
800,000.00	EDP SA 20-20/07/2080 FRN	EUR	771,921.52	0.47
			771,921.52	0.47
	Spain			
700,000.00	ABANCA CORP 19-07/04/2030 FRN	EUR	695,648.21	0.43
900,000.00	ALMIRALL SA 2.125% 21-30/09/2026	EUR	857,338.43	0.53
1,300,000.00	BANCO SANTANDER 24-22/04/2034 FRN	EUR	1,328,056.28	0.81
700,000.00	INIT INNOVATION IN TRAFFIC S	EUR	775,588.73	0.48
2,100,000.00	INTL CONSOLIDAT 3.75% 21-25/03/2029	EUR	2,073,110.34	1.27
900,000.00	WERFENLIFE SA 0.5% 21-28/10/2026	EUR	823,356.90	0.50
			6,553,098.89	4.02
	Sweden			
856,000.00	DOMETIC GROUP AB 3% 19-08/05/2026	EUR	834,521.08	0.51
300,000.00	HEIMSTADEN BOSTA 20-15/10/2169 FRN	EUR	200,931.11	0.12
300,000.00	HEIMSTADEN BOSTA 21-01/05/2169 FRN	EUR	183,997.32	0.11
1,000,000.00	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	986,940.35	0.60
750,000.00	VOLVO CAR AB 2.125% 19-02/04/2024	EUR	750,000.75	0.46
			2,956,390.61	1.80
	Switzerland			
300,000.00	RAIFFEISEN SCHWE 5.23% 22-01/11/2027	EUR	314,702.99	0.19
			314,702.99	0.19
	United Kingdom			
800,000.00	AVIS BUDGET FINA 7% 24-28/02/2029	EUR	795,650.52	0.49
400,000.00	AVIS BUDGET FINA 7.25% 23-31/07/2030	EUR	399,944.34	0.25
821,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	793,366.49	0.49
1,200,000.00	INEOS FINANCE PL 6.375% 24-15/04/2029	EUR	1,203,237.00	0.74
950,000.00	INEOS QUATTRO FI 8.5% 23-15/03/2029	EUR	1,003,331.10	0.61
1,909,000.00	JAGUAR LAND ROVR 4.5% 21-15/07/2028	EUR	1,900,772.21	1.16
1,414,000.00	NGG FINANCE 19-05/12/2079 FRN	EUR	1,389,689.24	0.85
1,939,000.00	VMED O2 UK FIN 3.25% 20-31/01/2031	EUR	1,717,477.10	1.05

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
622,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	563,774.58	0.35
184,000.00	VODAFONE GROUP 23-30/08/2084 FRN	EUR	198,442.63	0.12
			9,965,685.21	6.11
USA				
2,100,000.00	AVANTOR FUNDING 2.625% 20-01/11/2025	EUR	2,054,843.91	1.26
795,000.00	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	774,769.36	0.47
667,000.00	BELDEN INC 3.375% 17-15/07/2027	EUR	647,682.01	0.40
877,000.00	BELDEN INC 3.875% 18-15/03/2028	EUR	859,788.66	0.53
800,000.00	BERRY GLOBAL INC 1.5% 20-15/01/2027	EUR	751,804.04	0.46
176,000.00	CORNING INC 3.875% 23-15/05/2026	EUR	176,404.84	0.11
1,510,000.00	COTY INC 3.875% 21-15/04/2026	EUR	1,496,305.28	0.92
2,006,000.00	COTY INC 5.75% 23-15/09/2028	EUR	2,084,685.35	1.28
353,000.00	FORD MOTOR CRED 4.445% 24-14/02/2030	EUR	359,106.99	0.22
736,000.00	IQVIA INC 2.25% 21-15/03/2029	EUR	665,074.73	0.41
300,000.00	MPT OP PTNR/FINL 0.993% 21-15/10/2026	EUR	242,343.75	0.15
327,000.00	NETFLIX INC 3.875% 19-15/11/2029	EUR	334,543.51	0.20
1,161,000.00	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	1,083,366.83	0.66
1,200,000.00	QUINTILES IMS 2.875% 17-15/09/2025	EUR	1,180,201.02	0.72
2,361,000.00	SILGAN HOLDINGS 2.25% 20-01/06/2028	EUR	2,156,130.72	1.32
800,000.00	SILGAN HOLDINGS 3.25% 18-15/03/2025	EUR	792,584.68	0.49
253,000.00	TAPESTRY INC 5.35% 23-27/11/2025	EUR	257,217.95	0.16
1,294,000.00	TAPESTRY INC 5.375% 23-27/11/2027	EUR	1,342,090.54	0.82
202,000.00	TAPESTRY INC 5.875% 23-27/11/2031	EUR	215,489.86	0.13
614,000.00	VF CORP 4.25% 23-07/03/2029	EUR	604,926.55	0.37
			18,079,360.58	11.08
			158,144,059.07	96.90
			158,144,059.07	96.90

Financial Derivative Instruments as at 31 March 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
6.00	EURO-BUND FUTURE 06/06/2024	EUR	800,280.00	5,460.00
(53.00)	EURO-BOBL FUTURE 06/06/2024	EUR	12,534,500.00	(26,620.00)
124.00	EURO-SCHATZ FUTURE 06/06/2024	EUR	13,106,800.00	(4,340.00)
	Total Futures			(25,500.00)

Summary of net assets

		% NAV
Total securities portfolio	158,144,059.07	96.90
Total financial derivative instruments	(25,500.00)	(0.02)
Cash at bank and at brokers	3,354,575.45	2.06
Other assets and liabilities	1,734,474.37	1.06
Total net assets	163,207,608.89	100.00

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

Kempen International Funds

Kempen (Lux) Global Value Fund (in EUR)

Securities Portfolio as at 31 March 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
	Austria			
22,799.00	BAWAG GROUP AG	EUR	1,333,741.50	2.39
			1,333,741.50	2.39
	Belgium			
18,162.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,021,612.50	1.83
			1,021,612.50	1.83
	Bermuda			
26,606.00	VALARIS LTD	USD	1,813,894.57	3.24
			1,813,894.57	3.24
	Canada			
1,027,469.00	WESTERN FOREST PRODUCTS INC	CAD	447,226.96	0.80
			447,226.96	0.80
	Finland			
342,613.00	NOKIA OYJ	EUR	1,140,558.68	2.05
			1,140,558.68	2.05
	France			
182,818.00	ALD SA	EUR	1,163,636.57	2.09
43,300.00	ENGIE	EUR	676,952.20	1.21
27,379.00	ENGIE SA-PF	EUR	428,043.29	0.77
15,134.00	ICADE	EUR	376,836.60	0.68
41,621.00	PLUXEE NV	EUR	1,119,188.69	2.01
45,178.00	REXEL SA	EUR	1,128,546.44	2.02
18,166.00	SANOFI	EUR	1,666,912.16	2.98
			6,560,115.95	11.76
	Germany			
9,913.00	BAYERISCHE MOTOREN WERKE AG	EUR	1,052,364.08	1.89
115,497.00	FLATEXDEGIRO AG	EUR	1,189,041.62	2.13
62,933.00	FRESENIUS SE & CO KGAA	EUR	1,570,178.35	2.82
			3,811,584.05	6.84
	Greece			
81,357.00	HELLENIC TELECOMMUN ORGANIZA	EUR	1,100,760.21	1.97
			1,100,760.21	1.97
	Ireland			
13,135.00	MEDTRONIC PLC	USD	1,055,121.48	1.89
			1,055,121.48	1.89
	Luxembourg			
37,902.00	ARCELORMITTAL	EUR	966,311.49	1.73
			966,311.49	1.73
	Netherlands			
6,993.00	AERCAP HOLDINGS NV	USD	566,070.76	1.02
96,782.00	CNH INDUSTRIAL NV	EUR	1,147,350.61	2.06
12,002.00	LYONDELLBASELL INDU-CL A	USD	1,141,912.02	2.05
39,498.00	NN GROUP NV - W/I	EUR	1,673,135.28	2.99
36,945.00	SHELL PLC	EUR	1,134,026.78	2.03
45,621.00	TECHNIP ENERGIES NV	EUR	1,069,356.24	1.92
18,695.00	UNIVERSAL MUSIC GROUP NV	EUR	508,130.10	0.91
			7,239,981.79	12.98
	Singapore			
662,700.00	SINGAPORE TELECOMMUNICATIONS	SGD	1,153,706.65	2.07
			1,153,706.65	2.07
	South Korea			
34,285.00	HANA FINANCIAL GROUP	KRW	1,381,346.68	2.48
30,821.00	SAMSUNG ELECTRONICS CO LTD	KRW	1,706,393.92	3.05

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

Kempen International Funds

Kempen (Lux) Global Value Fund (in EUR)

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			3,087,740.60	5.53
	Spain			
288,733.00	TELEFONICA SA	EUR	1,180,629.24	2.12
			1,180,629.24	2.12
	Switzerland			
22,418.00	JULIUS BAER GROUP LTD	CHF	1,193,186.61	2.14
			1,193,186.61	2.14
	United Kingdom			
191,845.00	BP PLC	GBP	1,103,422.22	1.98
32,789.00	DIAGEO PLC	GBP	1,124,347.36	2.02
26,335.00	RECKITT BENCKISER GROUP PLC	GBP	1,364,084.15	2.45
663,495.00	TAYLOR WIMPEY PLC	GBP	1,086,078.13	1.95
1,333,489.00	VODAFONE GROUP PLC	GBP	1,080,424.92	1.94
126,967.00	WPP PLC	GBP	1,096,290.70	1.97
			6,854,647.48	12.31
	USA			
1,428.00	BLACKROCK INC	USD	1,102,122.23	1.98
320.00	BOOKING HOLDINGS INC	USD	1,086,382.33	1.95
12,845.00	BRUNSWICK CORP	USD	1,136,172.03	2.04
2,867.00	BUILDERS FIRSTSOURCE INC	USD	555,568.19	1.00
11,311.00	CARDINAL HEALTH INC	USD	1,176,415.08	2.11
13,569.00	CHESAPEAKE ENERGY CORP	USD	1,100,141.74	1.97
23,289.00	CITIGROUP INC	USD	1,350,570.45	2.42
21,574.00	GILEAD SCIENCES INC	USD	1,455,679.26	2.61
28,878.00	KENVUE INC	USD	572,462.55	1.03
7,182.00	NEXSTAR MEDIA GROUP INC	USD	1,140,902.90	2.05
21,511.00	ST JOE CO/THE	USD	1,140,905.03	2.05
14,839.00	SYSCO CORP	USD	1,123,707.46	2.02
31,833.00	VESTIS CORP	USD	557,787.24	1.00
4,337.00	VISA INC-CLASS A SHARES	USD	1,118,349.19	2.01
64,820.00	WARNER BROS DISCOVERY INC	USD	517,577.56	0.93
			15,134,743.24	27.17
			55,095,563.00	98.82
	Funds			
	Shares			
	Russia			
156.00	PHOSAGRO PJSC SPON GDR*	RUB	0.00	0.00
			0.00	0.00
			0.00	0.00
			55,095,563.00	98.82

*Fair Value Investments

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	55,095,563.00	98.82
Cash at bank and at brokers	1,258,587.08	2.26
Other assets and liabilities	(599,810.69)	(1.08)
Total net assets	55,754,339.39	100.00

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Denmark				
138,198.00	NOVO NORDISK A/S-B	DKK	16,328,995.80	4.31
212,469.00	NOVOZYMES A/S-B SHARES	DKK	11,542,475.46	3.04
			27,871,471.26	7.35
France				
22,418.00	ESSILORLUXOTTICA	EUR	4,726,835.30	1.25
29,361.00	SCHNEIDER ELECTRIC SE	EUR	6,145,257.30	1.62
			10,872,092.60	2.87
Germany				
5,773.00	RATIONAL AG	EUR	4,690,562.50	1.24
93,021.00	SAP SE	EUR	16,933,542.84	4.47
182,849.00	SIEMENS HEALTHINEERS AG	EUR	10,287,084.74	2.71
43,014.00	SYMRISE AG	EUR	4,716,485.10	1.24
			36,627,675.18	9.66
Ireland				
90,395.00	MEDTRONIC PLC	USD	7,261,340.42	1.92
			7,261,340.42	1.92
Netherlands				
11,302.00	ASML HOLDING NV	EUR	10,117,550.40	2.67
			10,117,550.40	2.67
Norway				
412,681.00	MOWI ASA	NOK	7,032,668.20	1.86
565,157.00	TOMRA SYSTEMS ASA	NOK	8,207,834.97	2.16
			15,240,503.17	4.02
Sweden				
380,112.00	ASSA ABLOY AB-B	SEK	10,249,764.86	2.70
			10,249,764.86	2.70
Switzerland				
9,621.00	BELIMO HOLDING AG-REG	CHF	4,380,500.20	1.16
			4,380,500.20	1.16
Taiwan				
65,047.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	8,217,064.30	2.17
			8,217,064.30	2.17
United Kingdom				
581,561.00	BEAZLEY PLC	GBP	4,557,868.95	1.20
104,223.00	CRODA INTERNATIONAL PLC	GBP	5,903,293.87	1.56
52,301.00	FERGUSON PLC	USD	10,582,971.17	2.79
			21,044,133.99	5.55
USA				
150,339.00	ALPHABET INC-CL A	USD	20,961,734.61	5.53
115,519.00	APPLIED MATERIALS INC	USD	22,205,953.51	5.86
9,844.00	BLACKROCK INC	USD	7,597,542.89	2.00
44,078.00	CME GROUP INC	USD	8,782,604.13	2.32
28,543.00	DEERE & CO	USD	10,792,553.97	2.85
114,310.00	EDWARDS LIFESCIENCES CORP	USD	10,051,842.80	2.65
51,818.00	ESTEE LAUDER COMPANIES-CL A	USD	6,945,781.36	1.83
56,916.00	IQVIA HOLDINGS INC	USD	13,285,221.68	3.50
65,868.00	MARSH & MCLENNAN COS	USD	12,516,167.90	3.30
45,699.00	MASTERCARD INC - A	USD	20,185,607.92	5.32
56,447.00	MICROSOFT CORP	USD	21,984,621.05	5.80
120,247.00	NIKE INC -CL B	USD	10,460,561.07	2.76
42,812.00	PTC INC	USD	7,505,997.43	1.98
31,688.00	S&P GLOBAL INC	USD	12,382,055.62	3.27
44,071.00	SALESFORCE INC	USD	12,274,957.70	3.24
44,300.00	SYSCO CORP	USD	3,354,689.71	0.88

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
31,949.00	THERMO FISHER SCIENTIFIC INC	USD	17,106,688.35	4.51
61,728.00	XYLEM INC	USD	7,380,775.97	1.95
			225,775,357.67	59.55
			377,657,454.05	99.62
			377,657,454.05	99.62

Summary of net assets

		% NAV
Total securities portfolio	377,657,454.05	99.62
Cash at bank and at brokers	1,278,187.24	0.34
Other assets and liabilities	181,240.32	0.04
Total net assets	379,116,881.61	100.00

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Australia				
1,372,433.00	TRANSURBAN GROUP	AUD	11,022,162.47	6.98
			11,022,162.47	6.98
Brazil				
1,537,400.00	CCR SA	BRL	3,979,713.84	2.52
693,800.00	EQUATORIAL ENERGIA SA - ORD	BRL	4,230,967.01	2.68
1,034,300.00	RUMO SA	BRL	4,315,705.41	2.73
			12,526,386.26	7.93
Canada				
82,963.00	CANADIAN PACIFIC KANSAS CITY	CAD	6,775,391.60	4.29
141,016.00	TC ENERGY CORP	CAD	5,159,765.23	3.27
			11,935,156.83	7.56
China				
3,622,000.00	CHINA TOWER CORP LTD-H	HKD	389,335.85	0.25
111,100.00	ENN ENERGY HOLDINGS LTD	HKD	797,250.69	0.50
3,854,000.00	JIANGSU EXPRESS CO LTD-H	HKD	3,660,178.96	2.32
			4,846,765.50	3.07
France				
31,900.00	VINCI SA	EUR	3,829,914.00	2.43
			3,829,914.00	2.43
Hong Kong				
348,000.00	CHINA MERCHANTS PORT HOLDING	HKD	386,404.04	0.24
145,700.00	CHINA RESOURCES GAS GROUP LT	HKD	433,705.22	0.27
			820,109.26	0.51
Italy				
259,254.00	ENEL SPA	EUR	1,599,078.67	1.01
303,381.00	TERNA-RETE ELETTRICA NAZIONA	EUR	2,343,921.61	1.48
			3,943,000.28	2.49
Japan				
37,000.00	OSAKA GAS CO LTD	JPY	768,257.46	0.49
			768,257.46	0.49
Malaysia				
2,701,305.00	MALAYSIA AIRPORTS HLDGS BHD	MYR	5,221,849.61	3.31
			5,221,849.61	3.31
Netherlands				
98,217.00	VOPAK	EUR	3,475,899.63	2.20
			3,475,899.63	2.20
Philippines				
24,282,800.00	ACEN CORP	PHP	1,536,950.51	0.97
			1,536,950.51	0.97
Spain				
149,851.00	CELLNEX TELECOM SA	EUR	4,924,103.86	3.12
			4,924,103.86	3.12
United Kingdom				
102,312.00	DOMINION ENERGY INC	USD	4,587,753.10	2.91
291,816.00	NATIONAL GRID PLC	GBP	3,615,344.12	2.29
			8,203,097.22	5.20
USA				
81,853.00	AMERICAN ELECTRIC POWER	USD	6,414,800.06	4.06
44,124.00	AMERICAN TOWER CORP	USD	8,048,791.76	5.10
40,013.00	AMERICAN WATER WORKS CO INC	USD	4,492,934.25	2.85
35,061.00	CHENIERE ENERGY INC	USD	5,221,320.22	3.31
92,569.00	CMS ENERGY CORP	USD	5,126,135.10	3.25
45,635.00	EDISON INTERNATIONAL	USD	2,926,915.58	1.85

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
4,807.00	EQUINIX INC	USD	3,622,009.31	2.29
194,564.00	NEXTERA ENERGY INC	USD	11,470,114.65	7.26
79,399.00	SEMPRA	USD	5,228,204.57	3.31
73,382.00	SOUTHERN CO/THE	USD	4,818,438.24	3.05
59,057.00	TARGA RESOURCES CORP	USD	6,060,976.71	3.84
23,915.00	UNION PACIFIC CORP	USD	5,406,706.21	3.42
71,640.00	WEC ENERGY GROUP INC	USD	5,374,737.95	3.40
122,652.00	WILLIAMS COS INC	USD	4,368,567.15	2.77
104,559.00	XCEL ENERGY INC	USD	5,158,134.49	3.27
			83,738,786.25	53.03
			156,792,439.14	99.29
			156,792,439.14	99.29

Summary of net assets

		% NAV
Total securities portfolio	156,792,439.14	99.29
Cash at bank and at brokers	859,669.73	0.54
Other assets and liabilities	262,369.77	0.17
Total net assets	157,914,478.64	100.00

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Denmark				
33,138.00	COLOPLAST-B	DKK	4,142,361.07	1.51
128,464.00	NOVO NORDISK A/S-B	DKK	15,178,351.41	5.55
248,479.00	NOVOZYMES A/S-B SHARES	DKK	13,498,282.72	4.93
			32,818,995.20	11.99
France				
55,545.00	ESSILORLUXOTTICA	EUR	11,647,786.50	4.25
65,189.00	MICHELIN (CGDE)	EUR	2,315,513.28	0.85
28,772.00	SCHNEIDER ELECTRIC SE	EUR	6,032,049.80	2.20
			19,995,349.58	7.30
Germany				
43,038.00	ALLIANZ SE-REG	EUR	11,955,956.40	4.36
5,983.00	RATIONAL AG	EUR	4,780,417.00	1.74
75,549.00	SAP SE	EUR	13,633,572.54	4.98
184,218.00	SIEMENS HEALTHINEERS AG	EUR	10,419,370.08	3.80
49,143.00	SYMRISE AG	EUR	5,452,415.85	1.99
			46,241,731.87	16.87
Netherlands				
14,213.00	ASML HOLDING NV	EUR	12,680,838.60	4.63
62,871.00	BE SEMICONDUCTOR INDUSTRIES	EUR	8,921,394.90	3.26
36,507.00	IMCD NV	EUR	5,963,418.45	2.18
173,293.00	NN GROUP NV - W/I	EUR	7,420,406.26	2.71
			34,986,058.21	12.78
Norway				
428,679.00	MOWI ASA	NOK	7,279,109.55	2.66
458,123.00	TOMRA SYSTEMS ASA	NOK	6,629,518.60	2.42
			13,908,628.15	5.08
Sweden				
445,698.00	ASSA ABLOY AB-B	SEK	11,852,602.68	4.33
			11,852,602.68	4.33
Switzerland				
10,303.00	BELIMO HOLDING AG-REG	CHF	4,683,615.11	1.71
6,942.00	LONZA GROUP AG-REG	CHF	3,855,120.43	1.41
14,406.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,401,756.05	1.24
			11,940,491.59	4.36
United Kingdom				
72,364.00	ASTRAZENECA PLC	GBP	9,037,988.09	3.30
888,981.00	BEAZLEY PLC	GBP	6,919,900.06	2.53
2,233,568.00	COATS GROUP PLC	GBP	2,118,748.06	0.77
216,129.00	COMPASS GROUP PLC	GBP	5,872,479.88	2.14
99,286.00	CRODA INTERNATIONAL PLC	GBP	5,692,730.24	2.08
82,758.00	LONDON STOCK EXCHANGE GROUP	GBP	9,186,191.24	3.35
44,895.00	RECKITT BENCKISER GROUP PLC	GBP	2,369,334.35	0.86
257,507.00	RELX PLC	GBP	10,312,930.21	3.76
192,369.00	UNILEVER PLC	EUR	8,965,357.25	3.27
2,671,397.00	VODAFONE GROUP PLC	GBP	2,201,609.84	0.80
			62,677,269.22	22.86
			234,421,126.50	85.57
			234,421,126.50	85.57

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

Kempen International Funds

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

Securities Portfolio as at 31 March 2024 (continued)

Summary of net assets

		% NAV
Total securities portfolio	234,421,126.50	85.57
Cash at bank and at brokers	396,119.45	0.14
Other assets and liabilities	39,142,009.90	14.29
Total net assets	273,959,255.85	100.00

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

Kempen International Funds

Kempen (Lux) European Property Fund (in EUR)

Securities Portfolio as at 31 March 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Belgium				
158,945.00	AEDIFICA	EUR	9,051,917.75	6.54
52,762.00	COFINIMMO	EUR	3,200,015.30	2.32
330,468.00	WAREHOUSES DE PAUW SCA	EUR	8,744,183.28	6.33
			20,996,116.33	15.19
Finland				
530,058.00	KOJAMO OYJ	EUR	5,820,036.84	4.21
			5,820,036.84	4.21
France				
236,067.00	ICADE	EUR	5,925,281.70	4.29
143,711.00	MERCIALYS	EUR	1,550,641.69	1.12
			7,475,923.39	5.41
Germany				
68,548.00	LEG IMMOBILIEN SE	EUR	5,455,049.84	3.95
486,919.00	TAG IMMOBILIEN AG	EUR	6,171,698.33	4.47
186,263.00	VONOVIA SE	EUR	5,103,606.20	3.70
			16,730,354.37	12.12
Netherlands				
297,659.00	EUROCOMMERCIAL PROPERTIES NV	EUR	6,292,511.26	4.56
			6,292,511.26	4.56
Norway				
371,564.00	ENTRA ASA	NOK	3,558,185.53	2.58
			3,558,185.53	2.58
Spain				
198,291.00	MERLIN PROPERTIES SOCIMI SA	EUR	1,977,952.73	1.43
			1,977,952.73	1.43
Sweden				
70,659.00	CATENA AB	SEK	3,200,091.53	2.32
36,367.00	DIOS FASTIGHETER AB	SEK	271,303.87	0.20
968,612.00	FABEGE AB	SEK	8,396,091.20	6.08
732,607.00	WIHLBORGS FASTIGHETER AB	SEK	6,293,264.15	4.56
			18,160,750.75	13.16
Switzerland				
525.00	MOBIMO HOLDING AG-REG	CHF	139,784.12	0.10
50,920.00	PSP SWISS PROPERTY AG-REG	CHF	6,187,349.27	4.48
67,929.00	SWISS PRIME SITE-REG	CHF	5,939,204.78	4.30
			12,266,338.17	8.88
United Kingdom				
81,656.00	BIG YELLOW GROUP PLC	GBP	1,016,222.98	0.74
1,342,564.00	BRITISH LAND CO PLC	GBP	6,205,992.08	4.49
246,170.00	DERWENT LONDON PLC	GBP	6,242,430.08	4.52
1,616,120.00	GREAT PORTLAND ESTATES PLC	GBP	7,330,619.76	5.31
19,671,699.00	HAMMERSON PLC	GBP	6,852,134.00	4.96
1,048,651.00	SEGRO PLC	GBP	11,085,686.58	8.02
977,774.00	WORKSPACE GROUP PLC	GBP	5,861,268.79	4.24
			44,594,354.27	32.28
			137,872,523.64	99.82
Funds				
Warrants				
Belgium				
53,590.00	AEDIFICA SA DVD RTS 22/10/2020*	EUR	0.00	0.00
			0.00	0.00
*Fair Value Investments				
			0.00	0.00
			137,872,523.64	99.82

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

Kempen International Funds

Kempen (Lux) European Property Fund (in EUR)

Securities Portfolio as at 31 March 2024 (continued)

Summary of net assets

		% NAV
Total securities portfolio	137,872,523.64	99.82
Cash at bank and at brokers	710,092.49	0.51
Other assets and liabilities	(462,543.29)	(0.33)
Total net assets	138,120,072.84	100.00

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

Kempen International Funds

MercLin Global Equity (in EUR)

Securities Portfolio as at 31 March 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Belgium				
1,677,606.00	AGEAS	EUR	72,002,849.52	2.10
751,885.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	42,451,427.10	1.24
			114,454,276.62	3.34
Canada				
191,841.00	FAIRFAX FINANCIAL HLDGS LTD	CAD	191,657,231.68	5.58
			191,657,231.68	5.58
France				
1,884,501.00	AXA SA	EUR	65,608,902.32	1.91
1,489,267.00	BNP PARIBAS	EUR	98,083,124.62	2.86
117,140.00	LVMH MOET HENNESSY LOUIS VUI	EUR	97,659,618.00	2.84
618,094.00	VINCI SA	EUR	73,404,843.44	2.14
			334,756,488.38	9.75
Ireland				
590,654.00	MEDTRONIC PLC	USD	47,662,496.39	1.39
3,410,667.00	RYANAIR HOLDINGS PLC	EUR	71,726,327.01	2.09
			119,388,823.40	3.48
Netherlands				
44,000.00	ASML HOLDING NV	EUR	39,256,800.00	1.14
541,598.00	NXP SEMICONDUCTORS NV	USD	124,251,607.83	3.62
1,525,720.00	PROSUS NV	EUR	44,360,309.00	1.29
4,738,613.00	STELLANTIS NV	EUR	124,838,759.49	3.64
			332,707,476.32	9.69
Spain				
1,860,307.00	INDUSTRIA DE DISENO TEXTIL	EUR	86,820,527.69	2.53
			86,820,527.69	2.53
Switzerland				
275,534.00	CIE FINANCIERE RICHEMO-A REG	CHF	38,947,237.21	1.13
520,000.00	DSM-FIRMENICH AG	EUR	54,808,000.00	1.60
354,429.00	NESTLE SA-REG	CHF	34,887,254.43	1.02
650,000.00	NOVARTIS AG-REG	CHF	58,381,392.96	1.70
145,068.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	34,255,584.27	1.00
			221,279,468.87	6.45
Taiwan				
460,694.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	58,034,646.94	1.69
			58,034,646.94	1.69
United Kingdom				
961,798.00	ASHTREAD GROUP PLC	GBP	63,448,631.15	1.85
1,079,163.00	DIAGEO PLC	GBP	36,927,204.60	1.08
			100,375,835.75	2.93
USA				
1,101,102.00	ALPHABET INC-CL A	USD	153,879,004.50	4.48
395,631.00	AMAZON.COM INC	USD	66,077,703.50	1.92
304,548.00	ANALOG DEVICES INC	USD	55,774,582.33	1.62
1,572,328.00	AVANTOR INC	USD	37,226,321.26	1.08
90.00	BERKSHIRE HATHAWAY INC-CL A	USD	52,870,000.00	1.54
154,044.00	BERKSHIRE HATHAWAY INC-CL B	USD	59,980,169.33	1.75
35,335.00	BOOKING HOLDINGS INC	USD	118,695,499.81	3.46
612,955.00	CARMAX INC	USD	49,439,361.16	1.44
1,215,780.00	CITIGROUP INC	USD	71,190,673.33	2.07
309,802.00	CROCS INC	USD	41,249,562.59	1.20
159,475.00	DANAHER CORP	USD	36,874,163.89	1.07
309,759.00	JOHNSON & JOHNSON	USD	45,371,089.08	1.32
2,145,787.00	KKR & CO INC	USD	199,836,348.57	5.81
46,639.00	MARKEL GROUP INC	USD	65,703,986.78	1.91

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

Kempen International Funds

MercLin Global Equity (in EUR)

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
700,000.00	MERCK & CO. INC.	USD	85,523,148.15	2.49
295,585.00	META PLATFORMS INC-CLASS A	USD	132,898,300.28	3.87
418,800.00	MICROSOFT CORP	USD	163,145,866.67	4.75
389,641.00	MOHAWK INDUSTRIES INC	USD	47,222,324.53	1.38
310,703.00	PTC INC	USD	54,355,763.72	1.58
70,502.00	THERMO FISHER SCIENTIFIC INC	USD	37,941,173.54	1.10
209,568.00	VISA INC-CLASS A SHARES	USD	54,153,923.56	1.58
			1,629,408,966.58	47.42
			3,188,883,742.23	92.86
Bonds and other debt instruments				
France				
15,000,000.00	BNP PARIBAS 0% 22-13/05/2025 CV	EUR	18,718,387.50	0.55
			18,718,387.50	0.55
			18,718,387.50	0.55
Funds				
Undertakings for collective investment				
Guernsey				
5,907,000.00	WEISS KOREA OPPORTUNITY FUND LTD	GBP	12,194,695.60	0.36
			12,194,695.60	0.36
Ireland				
1,226,155.94	ICS-EURO LIQ-PREMIER DIST	EUR	125,682,823.08	3.66
280,000.00	ISHARES MSCI EM ASIA ACC	USD	42,712,962.96	1.24
			168,395,786.04	4.90
			180,590,481.64	5.26
			3,388,192,611.37	98.67

Summary of net assets

		% NAV
Total securities portfolio	3,388,192,611.37	98.67
Cash at bank and at brokers	41,098,649.34	1.20
Other assets and liabilities	4,480,219.12	0.13
Total net assets	3,433,771,479.83	100.00

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

Kempen International Funds

MercLin Patrimonium (in EUR)

Securities Portfolio as at 31 March 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Belgium				
441,647.00	AGEAS	EUR	18,955,489.24	0.99
234,259.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	13,226,263.14	0.69
			32,181,752.38	1.68
Canada				
57,023.00	FAIRFAX FINANCIAL HLDGS LTD	CAD	56,968,376.53	2.96
			56,968,376.53	2.96
France				
530,967.00	AXA SA	EUR	18,485,616.11	0.96
454,075.00	BNP PARIBAS	EUR	29,905,379.50	1.56
33,737.00	LVMH MOET HENNESSY LOUIS VUI	EUR	28,126,536.90	1.46
172,006.00	VINCI SA	EUR	20,427,432.56	1.06
			96,944,965.07	5.04
Ireland				
154,100.00	MEDTRONIC PLC	USD	12,435,013.89	0.65
887,494.00	RYANAIR HOLDINGS PLC	EUR	18,663,998.82	0.97
			31,099,012.71	1.62
Netherlands				
13,500.00	ASML HOLDING NV	EUR	12,044,700.00	0.63
150,892.00	NXP SEMICONDUCTORS NV	USD	34,617,139.67	1.80
479,187.00	PROSUS NV	EUR	13,932,362.03	0.72
1,311,606.00	STELLANTIS NV	EUR	34,554,260.07	1.80
			95,148,461.77	4.95
Spain				
547,070.00	INDUSTRIA DE DISENO TEXTIL	EUR	25,531,756.90	1.33
			25,531,756.90	1.33
Switzerland				
74,472.00	CIE FINANCIERE RICHEMO-A REG	CHF	10,526,754.05	0.55
163,086.00	DSM-FIRMENICH AG	EUR	17,189,264.40	0.89
102,214.00	NESTLE SA-REG	CHF	10,061,157.03	0.52
196,144.00	NOVARTIS AG-REG	CHF	17,617,169.14	0.92
45,615.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	10,771,282.96	0.56
			66,165,627.58	3.44
Taiwan				
128,900.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	16,237,819.44	0.84
			16,237,819.44	0.84
United Kingdom				
275,395.00	ASHTREAD GROUP PLC	GBP	18,167,469.44	0.94
351,935.00	DIAGEO PLC	GBP	12,042,643.93	0.63
			30,210,113.37	1.57
USA				
314,627.00	ALPHABET INC-CL A	USD	43,969,123.25	2.29
101,083.00	AMAZON.COM INC	USD	16,882,732.91	0.88
94,431.00	ANALOG DEVICES INC	USD	17,293,988.42	0.90
480,197.00	AVANTOR INC	USD	11,369,108.60	0.59
23.00	BERKSHIRE HATHAWAY INC-CL A	USD	13,511,222.22	0.70
46,808.00	BERKSHIRE HATHAWAY INC-CL B	USD	18,225,648.30	0.95
9,845.00	BOOKING HOLDINGS INC	USD	33,070,813.52	1.72
171,862.00	CARMAX INC	USD	13,861,943.35	0.72
342,214.00	CITIGROUP INC	USD	20,038,530.89	1.04
90,321.00	CROCS INC	USD	12,026,073.89	0.63
40,000.00	DANAHER CORP	USD	9,248,888.89	0.48
98,470.00	JOHNSON & JOHNSON	USD	14,423,119.72	0.75
660,401.00	KKR & CO INC	USD	61,502,900.54	3.20
14,251.00	MARKEL GROUP INC	USD	20,076,492.11	1.04

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

Kempen International Funds

MercLin Patrimonium (in EUR)

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
216,113.00	MERCK & CO. INC.	USD	26,403,805.88	1.37
93,158.00	META PLATFORMS INC-CLASS A	USD	41,884,871.89	2.18
124,959.00	MICROSOFT CORP	USD	48,678,472.67	2.53
113,203.00	MOHAWK INDUSTRIES INC	USD	13,719,574.69	0.71
101,088.00	PTC INC	USD	17,684,784.00	0.92
17,500.00	THERMO FISHER SCIENTIFIC INC	USD	9,417,754.63	0.49
54,583.00	VISA INC-CLASS A SHARES	USD	14,104,651.52	0.73
			477,394,501.89	24.82
			927,882,387.64	48.25
Bonds and other debt instruments				
Austria				
5,000,000.00	BAWAG GROUP AG 18-31/12/2049 FRN	EUR	4,784,248.50	0.25
5,000,000.00	RAIFFEISEN BK IN 17-31/12/2049	EUR	4,943,083.25	0.26
2,700,000.00	RAIFFEISEN BK IN 23-26/01/2027 FRN	EUR	2,724,184.44	0.14
			12,451,516.19	0.65
Belgium				
5,800,000.00	ALIAxis FINANCE 0.875% 21-08/11/2028	EUR	5,093,720.37	0.26
4,900,000.00	ARGENTA SPBNK 22-29/11/2027 FRN	EUR	5,068,712.39	0.26
5,000,000.00	AZELIS FINAN 5.75% 23-15/03/2028	EUR	5,157,363.25	0.27
5,000,000.00	BELFIUS BANK SA 18-31/12/2049 FRN	EUR	4,658,456.50	0.24
6,100,000.00	CRELAN SA/NV 5.375% 22-31/10/2025	EUR	6,233,498.50	0.32
5,500,000.00	ETHIAS 6.75% 23-05/05/2033	EUR	6,072,855.80	0.32
3,500,000.00	FLUVIUS 3.875% 23-18/03/2031	EUR	3,590,868.93	0.19
7,000,000.00	KBC GROUP NV 18-31/12/2049 FRN	EUR	6,689,214.35	0.35
2,800,000.00	KBC GROUP NV 21-01/03/2027 FRN	EUR	2,630,631.50	0.14
5,600,000.00	P&V ASSURANCES 5.5% 18-13/07/2028	EUR	5,607,616.00	0.29
5,600,000.00	SILFIN NV 2.875% 22-11/04/2027	EUR	5,360,168.80	0.28
14,400,000.00	SOFINA SA 1% 21-23/09/2028	EUR	12,657,168.00	0.66
6,000,000.00	UCB SA 5.2% 23-21/11/2029	EUR	6,397,332.00	0.33
8,000,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	7,604,976.88	0.40
4,700,000.00	VGP NV 1.5% 21-08/04/2029	EUR	3,946,268.76	0.21
			86,768,852.03	4.52
Canada				
6,000,000.00	FAIRFAX FINL HLD 2.75% 18-29/03/2028	EUR	5,740,924.20	0.30
			5,740,924.20	0.30
Denmark				
2,924,000.00	DANSKE BANK A/S 23-21/06/2030 FRN	EUR	3,065,714.88	0.16
			3,065,714.88	0.16
Finland				
2,692,000.00	NORDEA BANK ABP 4.125% 23-05/05/2028	EUR	2,757,213.57	0.14
			2,757,213.57	0.14
France				
6,000,000.00	ACCOR 23-11/04/2172 FRN	EUR	6,611,236.50	0.34
2,800,000.00	AEROPORT PARIS 2.125% 20-02/10/2026	EUR	2,719,439.80	0.14
4,000,000.00	AFFLELOU SAS 4.25% 21-19/05/2026	EUR	3,980,376.80	0.21
3,000,000.00	ARGAN 1.011% 21-17/11/2026	EUR	2,724,827.55	0.14
5,000,000.00	AXA SA 18-28/05/2049 FRN	EUR	4,795,514.50	0.25
2,700,000.00	BANQ FED CRD MUT 5.125% 23-13/01/2033	EUR	2,878,710.03	0.15
5,000,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	4,960,531.25	0.26
5,000,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	5,235,818.25	0.27
2,900,000.00	BPCE 22-02/03/2032 FRN	EUR	2,741,470.78	0.14
4,000,000.00	BURGER KING FR S 21-01/11/2026 FRN	EUR	4,040,166.60	0.21
5,000,000.00	CAB 3.375% 21-01/02/2028	EUR	4,538,617.25	0.24
900,000.00	CIE DE ST GOBAIN 3.875% 23-29/11/2030	EUR	920,027.48	0.05
5,000,000.00	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	4,979,331.00	0.26
7,000,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	7,395,959.55	0.38
85,000.00	EDENRED 0% 21-14/06/2028 CV	EUR	5,390,700.00	0.28
6,000,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	5,956,728.00	0.31
1,000,000.00	ENGIE 4.25% 23-11/01/2043	EUR	1,031,699.95	0.05

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

Kempen International Funds

MercLin Patrimonium (in EUR)

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
55,000.00	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	3,935,476.00	0.20
4,000,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	4,145,000.00	0.22
11,735,300.00	FRANCE O.A.T./L 0.1% 15-01/03/2025	EUR	11,617,242.88	0.60
5,000,000.00	GOLDSTORY SASU 24-01/02/2030 FRN	EUR	5,053,740.00	0.26
6,500,000.00	ILIAD HOLDING 5.625% 21-15/10/2028	EUR	6,452,651.73	0.34
2,500,000.00	KERING 3.875% 23-05/09/2035	EUR	2,571,833.00	0.13
15,000.00	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	725,384.72	0.04
1,400,000.00	KORIAN SA 2.25% 21-15/10/2028	EUR	1,017,184.00	0.05
94,000.00	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	2,634,632.00	0.14
2,700,000.00	LA BANQUE POSTAL 4% 23-03/05/2028	EUR	2,758,929.66	0.14
4,000,000.00	LA FONCIERE VERT 4.5% 19-18/07/2025	EUR	3,797,265.52	0.20
3,300,000.00	LA POSTE SA 0.0000% 21-18/07/2029	EUR	2,779,109.85	0.14
5,500,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	5,726,134.98	0.30
7,000,000.00	MOBILUX FINANCE 4.25% 21-15/07/2028	EUR	6,580,918.75	0.34
67,000.00	NEXITY 0.25% 18-02/03/2025 CV FLAT	EUR	4,355,000.94	0.23
4,800,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	4,585,800.00	0.24
3,000,000.00	PROMTONTORIA 21-15/10/2041 FRN	EUR	2,880,000.00	0.15
4,100,000.00	QUADIENT SAS 2.25% 20-03/02/2025	EUR	4,024,851.92	0.21
5,000,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	4,412,500.00	0.23
2,702,000.00	RCI BANQUE 4.5% 23-06/04/2027	EUR	2,752,256.66	0.14
4,000,000.00	SECHE ENVIRONNEM 2.25% 21-15/11/2028	EUR	3,690,016.60	0.19
2,800,000.00	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	2,851,139.34	0.15
25,000.00	SOITEC 0% 20-01/10/2025 CV	EUR	4,144,375.00	0.22
165,000.00	VEOLIA ENVRNMT 0% 19-01/01/2025 CV	EUR	5,294,932.50	0.28
			169,687,531.34	8.82
	Germany			
6,000,000.00	AAREAL BANK AG 0.05% 21-02/09/2026	EUR	5,273,121.60	0.27
3,300,000.00	ALLIANZ SE 19-25/09/2049 FRN	EUR	2,875,183.41	0.15
2,900,000.00	COMMERZBANK AG 22-14/09/2027 FRN	EUR	2,835,959.59	0.15
4,000,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	3,464,162.60	0.18
4,000,000.00	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	3,844,284.36	0.20
3,309,000.00	E.ON SE 0.875% 22-18/10/2034	EUR	2,605,280.26	0.14
4,000,000.00	LEG IMMOBILIEN 0.4% 20-30/06/2028 CV	EUR	3,466,959.84	0.18
5,000,000.00	ZALANDO SE 0.05% 20-06/08/2025 CV	EUR	4,710,150.35	0.24
			29,075,102.01	1.51
	Ireland			
2,554,000.00	AIB GROUP PLC 23-23/07/2029 FRN	EUR	2,637,670.57	0.14
3,358,000.00	ATLAS COPCO FIN 0.75% 22-08/02/2032	EUR	2,816,671.60	0.15
			5,454,342.17	0.29
	Italy			
3,131,000.00	AUTOSTRADA PER L 2% 21-15/01/2030	EUR	2,840,990.81	0.15
5,000,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	4,232,398.30	0.22
7,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	7,405,580.35	0.39
6,000,000.00	FIBER BIDCO SPA 24-15/01/2030 FRN	EUR	6,039,840.00	0.31
5,000,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	4,959,505.50	0.26
6,000,000.00	LOTTOMATICA SPA 9.75% 22-30/09/2027	EUR	6,432,315.00	0.33
4,000,000.00	REKEEP SPA 7.25% 21-01/02/2026	EUR	3,618,854.60	0.19
4,000,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	4,011,853.40	0.21
3,500,000.00	VERDE BIDCO SPA 4.625% 21-01/10/2026	EUR	3,447,775.28	0.18
			42,989,113.24	2.24
	Jersey			
7,536.00	GS FIN C INTL 0% 21-22/11/2024	USD	6,502,730.67	0.34
24,570,000.00	GS FIN C INTL 0% 22-24/05/2024	USD	95,550.00	0.00
23,868,000.00	GS FIN C INTL 0% 22-26/07/2024	USD	95,030.00	0.00
24,194,000.00	GS FIN C INTL 0% 22-28/06/2024	USD	94,087.78	0.00
			6,787,398.45	0.34
	Luxembourg			
4,000,000.00	BANQ INTL LUXEM 23-01/05/2033 FRN	EUR	3,797,941.32	0.20
5,000,000.00	BK LC FINCO 1 5.25% 21-30/04/2029	EUR	5,040,548.50	0.26

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

Kempen International Funds

MercLin Patrimonium (in EUR)

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,036,000.00	CBRE GI OPEN END 0.9% 21-12/10/2029	EUR	2,576,067.86	0.13
6,000,000.00	CIRSA FINANCE IN 23-31/07/2028 FRN	EUR	6,122,343.00	0.32
8,000,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	8,403,449.20	0.44
12,400,000.00	FF GROUP FIN 1.75% 14-31/12/2049 CV DFLT	EUR	930,000.00	0.05
5,000,000.00	LIONPOLARIS LX 4 21-01/07/2026 FRN	EUR	5,021,908.75	0.26
4,200,000.00	QUINTET BANK 20-23/01/2171 FRN	EUR	3,993,318.00	0.21
			35,885,576.63	1.87
	Netherlands			
2,687,000.00	AHOLD DELHAIZE 3.5% 23-04/04/2028	EUR	2,715,404.14	0.14
2,850,000.00	AKELIUS RESIDENT 0.75% 21-22/02/2030	EUR	2,268,509.94	0.12
1,200,000.00	ATHORA NL 21-15/07/2031 FRN	EUR	1,106,878.62	0.06
4,911,000.00	ATRADIUS FIN BV 14-23/09/2044 FRN	EUR	4,919,594.25	0.26
6,000,000.00	BASIC-FIT NV 1.5% 21-17/06/2028 CV	EUR	5,360,808.48	0.28
2,000,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	1,887,753.10	0.10
5,000,000.00	DUFYR ONE BV 2% 19-15/02/2027	EUR	4,714,794.25	0.25
3,126,000.00	ENEL FIN INTL NV 0% 21-17/06/2027	EUR	2,813,565.52	0.15
4,000,000.00	IPD 3 BV 23-15/06/2028 FRN	EUR	4,049,706.60	0.21
6,000,000.00	PROSUS NV 1.288% 21-13/07/2029	EUR	5,085,000.00	0.26
5,000,000.00	QIAGEN NV 0% 20-17/12/2027 CV	USD	4,300,418.80	0.22
5,000,000.00	Q-PARK HOLDING 20-01/03/2026 FRN	EUR	5,019,232.50	0.26
2,500,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	2,463,877.25	0.13
4,000,000.00	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	3,770,148.60	0.20
5,000,000.00	UNITED GROUP 24-01/02/2029 FRN	EUR	5,015,842.75	0.26
2,500,000.00	VAN LANSCHOT 21-22/03/2032 FRN	EUR	2,042,438.90	0.11
3,560,000.00	VESTEDA FINANC 1.5% 19-24/05/2027	EUR	3,333,331.95	0.17
4,600,000.00	VIVAT NV 18-31/12/2049 FRN	EUR	4,617,192.73	0.24
5,000,000.00	VOLKSBANK NV 20-22/10/2030 FRN	EUR	4,781,381.25	0.25
			70,265,879.63	3.67
	New Zealand			
2,672,000.00	ASB BANK LIMITED 4.5% 23-16/03/2027	EUR	2,748,865.56	0.14
			2,748,865.56	0.14
	Norway			
6,000,000.00	AGEAS FINANCE 19-31/12/2059 FRN	EUR	5,147,518.20	0.27
30,000,000.00	OCEAN YIELD AS 23-22/03/2027 FRN	NOK	2,634,105.75	0.14
			7,781,623.95	0.41
	Poland			
4,000,000.00	INPOST SA 2.25% 21-15/07/2027	EUR	3,749,880.00	0.20
			3,749,880.00	0.20
	Portugal			
4,000,000.00	BANCO COM PORTUG 21-17/05/2032 FRN	EUR	3,852,945.40	0.20
2,000,000.00	BANCO COM PORTUG 22-05/03/2033 FRN	EUR	2,234,130.00	0.12
7,500,000.00	EDP SA 23-23/04/2083 FRN	EUR	7,852,608.75	0.41
5,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	4,759,375.00	0.25
			18,699,059.15	0.98
	Singapore			
2,433,000.00	TRAFIGURA GROUP 19-31/12/2059 FRN	EUR	2,454,639.10	0.13
			2,454,639.10	0.13
	Spain			
2,900,000.00	BANCO SABADELL 20-11/03/2027 FRN	EUR	2,763,453.50	0.14
5,000,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	4,281,336.15	0.22
6,000,000.00	IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	6,093,990.00	0.32
2,688,000.00	TOYOTA MOTOR FIN 3.625% 23-24/04/2025	EUR	2,688,328.20	0.14
			15,827,107.85	0.82
	Sweden			
5,000,000.00	ELECTROLUX AB 4.5% 23-29/09/2028	EUR	5,096,080.00	0.27
4,000,000.00	EQT 2.875% 22-06/04/2032	EUR	3,664,106.00	0.19
2,642,000.00	SKANDINAV ENSKIL 0.375% 20-11/02/2027	EUR	2,418,600.80	0.13
2,789,000.00	VOLVO TREAS AB 1.625% 22-18/09/2025	EUR	2,708,621.86	0.14

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

Kempen International Funds

MercLin Patrimonium (in EUR)

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			13,887,408.66	0.73
	United Arab Emirates			
4,000,000.00	ABU DHABI NAT 0.7% 21-04/06/2024 CV	USD	3,663,156.93	0.19
			3,663,156.93	0.19
	United Kingdom			
4,000.00	GS INTERNATIONAL CRT GSVIOP2F	EUR	3,753,520.00	0.20
2,555,000.00	HALEON NL CAPITAL BV 1.75% 22-29/03/2030	EUR	2,332,790.88	0.12
15,000,000.00	MORGAN STANLEY CRT 31/03/2026 MSQSPB02	USD	14,621,527.78	0.76
3,194,000.00	NATL GRID PLC 0.553% 20-18/09/2029	EUR	2,730,897.79	0.14
3,215,000.00	RECKITT BEN TSY 3.625% 23-14/09/2028	EUR	3,239,140.31	0.17
7,000,000.00	VODAFONE GROUP 23-30/08/2084 FRN	EUR	7,549,447.85	0.39
			34,227,324.61	1.78
	USA			
2,875,000.00	ABBVIE INC 2.125% 16-17/11/2028	EUR	2,749,324.41	0.14
3,267,000.00	AT&T INC 0.8% 19-04/03/2030	EUR	2,834,093.75	0.15
4,400,000.00	AT&T INC 20-31/12/2060 FRN	EUR	4,301,022.00	0.22
2,855,000.00	BANK OF AMER CRP 17-04/05/2027	EUR	2,747,795.18	0.14
2,500,000.00	BOOKING HLDS INC 4.125% 23-12/05/2033	EUR	2,629,054.13	0.14
1,969,000.00	COCA-COLA CO/THE 1% 21-09/03/2041	EUR	1,395,344.94	0.07
3,000,000.00	ENCORE CAPITAL 4.25% 21-01/06/2028	GBP	2,989,584.13	0.16
2,720,000.00	FISERV INC 1.125% 19-01/07/2027	EUR	2,520,187.58	0.13
2,558,000.00	FORD MOTOR CRED 2.386% 19-17/02/2026	EUR	2,487,286.26	0.13
1,647,000.00	IBM CORP 1.25% 22-09/02/2034	EUR	1,366,745.49	0.07
3,048,000.00	ILLINOIS TOOL WK 2.125% 15-22/05/2030	EUR	2,875,829.91	0.15
3,084,000.00	JPMORGAN CHASE 18-12/06/2029 FRN	EUR	2,888,724.82	0.15
2,894,000.00	MONDELEZ INT INC 1.625% 15-08/03/2027	EUR	2,768,061.66	0.14
2,500,000.00	NETFLIX INC 3.875% 19-15/11/2029	EUR	2,557,672.13	0.13
2,695,000.00	NEW YORK LIFE GL 3.625% 23-09/01/2030	EUR	2,745,594.04	0.14
2,300,000.00	PPG INDUSTRIES 2.75% 22-01/06/2029	EUR	2,227,608.65	0.12
3,245,000.00	THERMO FISHER 0.875% 19-01/10/2031	EUR	2,754,343.18	0.14
12,220,100.00	US TSY INFL IX N/B 0.5% 19-15/04/2024	USD	11,321,415.17	0.59
			56,159,687.43	2.91
			630,127,917.58	32.80
	Warrants			
	France			
229,442.00	PIERRE & VACANCES CW 15/09/2027 P&V	EUR	68,832.60	0.00
			68,832.60	0.00
			68,832.60	0.00
	Other transferable securities			
	Shares			
	Monaco			
3,255,000.00	R-LOGITECH 10.25% 18-24/06/2024	EUR	537,075.00	0.03
			537,075.00	0.03
			537,075.00	0.03
	Funds			
	Undertakings for collective investment			
	France			
15,000.00	IXIOS-GOLD-S USD	USD	11,972,777.78	0.62
			11,972,777.78	0.62
	Guernsey			
4,218,000.00	WEISS KOREA OPPORTUNITY FUND LTD	GBP	8,707,842.56	0.45
			8,707,842.56	0.45
	Ireland			
1,035,000.00	AMUNDI PHYSICAL GOLD ETC	EUR	84,469,455.00	4.39
1,302,361.00	ICS-EURO LIQ-PREMIER DIST	EUR	133,493,956.04	6.94
106,500.00	ISHARES MSCI EM ASIA ACC	USD	16,246,180.56	0.85

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

Kempen International Funds

MercLin Patrimonium (in EUR)

Securities Portfolio as at 31 March 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			234,209,591.60	12.18
	Luxembourg			
7,046.67	AXIOM OBLICAT SICAV-HC EURV	EUR	14,980,310.73	0.78
141,830.00	ESIF-M&G SEN AS BK CRD-EAHA	EUR	15,084,088.54	0.78
148,238.40	PARETO-NORDIC CROSS CR-I NOK	NOK	14,864,222.58	0.77
57,893.82	VONTOBEL-EM MK BD-X	USD	9,571,778.57	0.50
			54,500,400.42	2.83
			309,390,612.36	16.08
			1,868,006,825.18	97.16

Summary of net assets

		% NAV
Total securities portfolio	1,868,006,825.18	97.16
Cash at bank and at brokers	42,676,272.05	2.22
Other assets and liabilities	11,873,710.26	0.62
Total net assets	1,922,556,807.49	100.00

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

Notes to the Financial Statements as at 31 March 2024

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 Memorial on 25 May 2009 and amended for the last time on 15 March 2023.

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

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

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

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,
Class AX (GBP)	Class AX (GBP) Shares are capitalisation Shares which may only be acquired by Investors or distributors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company;
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,

Notes to the Financial Statements as at 31 March 2024 (continued)

Note 1. General information (continued)

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,

Notes to the Financial Statements as at 31 March 2024 (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 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,
Class VLK-A	Class VLK-A Shares are capitalisation Shares available for subscription by private Investors maintaining an account at the Van Lanschot Kempen Group,
Class VLK-B	Class VLK-B Shares are distribution Shares available for subscription by private Investors maintaining an account at the Van Lanschot Kempen Group,
Class VLK-I	Class VLK-I Shares are capitalisation Shares available for subscription by private and Institutional Investors, foundations and charitable institutions maintaining an account at the Van Lanschot Kempen Group, whereby only those private and Institutional investors are eligible that have also entered into a discretionary management agreement with the Van Lanschot Kempen Group or any of its entities,
Class VLK-J	Class VLK-J Shares are distribution Shares available for subscription by private and Institutional Investors, foundations and charitable institutions maintaining an account at the Van Lanschot Kempen Group, whereby only those private and Institutional investors are eligible that have also entered into a discretionary management agreement with the Van Lanschot Kempen Group or any of its entities,
Class Z	Class Z Shares are capitalisation Shares on which the Management Company will not charge any management fee and which may only be acquired by other Sub-Funds and Institutional Investors who are clients of the Management Company and who meet the minimum holding requirement or other qualification requirements established from time to time by the Management Company,
Class ZJ	Class ZJ Shares are distribution Shares on which the Management Company will not charge any management fee and which may only be acquired by other Sub-Funds and Institutional Investors who are clients of the Management Company and who meet the minimum holding requirement or other qualification requirements established from time to time by the Management Company.

Note 2. Summary of significant accounting policies

Presentation of Financial Statements

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

Combined Financial Statements

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

Valuation of Assets

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

The value of securities and/or financial derivative instruments which are quoted or dealt in on any regulated market or in another regulated market is based on the last closing price available at the applicable valuation point as described for each Sub-Fund in the last prospectus approved by CSSF. All Sub-Funds are valued based on closing price as of March 31, 2024. 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.

Notes to the Financial Statements as at 31 March 2024 (continued)

Note 2. Summary of significant accounting policies Presentation of Financial Statements (continued)

Valuation of Assets (continued)

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.

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the year the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by "marking-to-market" to reflect the market value of the contracts at the end of each business day's trading. Variation margin payments are made or received, depending 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 Euro ("€"), 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 year-end. Income and expenses in currencies other than EUR will be translated into EUR at the applicable exchange rates prevailing at the transaction date.

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

1 EUR =	5.403850	BRL	1 EUR =	1,459.414950	KRW
1 EUR =	1.470350	CAD	1 EUR =	5.111050	MYR
1 EUR =	0.972750	CHF	1 EUR =	11.716500	NOK
1 EUR =	7.459000	DKK	1 EUR =	11.548000	SEK
1 EUR =	99.981050	RUB	1 EUR =	34.629950	TWD
1 EUR =	0.854950	GBP	1 EUR =	20.437250	ZAR
1 EUR =	3.979200	ILS	1 EUR =	60.996950	PHP
1 EUR =	163.795350	JPY	1 EUR =	1.080000	USD
1 EUR =	8.465750	HKD	1 EUR =	1.658550	AUD
1 EUR =	1.459000	SGD			

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.

Notes to the Financial Statements as at 31 March 2024 (continued)

Note 2. Summary of significant accounting policies Presentation of Financial Statements (continued)

Foreign currencies (continued)

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

Swing Pricing

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

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

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

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

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

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

As at March 31, 2024 swing pricing was applied on the NAV per share of the following Sub-Funds:

Sub-Fund Name	Share class currency	Unswung NAV per share	Swung NAV per share
Kempen (Lux) Global High Dividend Fund			
Class A	EUR	66.25	66.41
Class AN	EUR	58.08	58.23
Class BN (launched on 2 January 2024)	EUR	25.84	25.90
Class I	EUR	2,977.11	2,984.55
Class I GBP	GBP	1,300.58	1,303.83
Class J GBP	GBP	2,897.69	2,904.94
Class ZJ	EUR	1,847.52	1,852.14
Kempen (Lux) Global Property Fund			
Class AN	EUR	78.69	78.80
Class B	EUR	19.49	19.52
Class I	EUR	3,300.00	3,304.96
Class I GBP	GBP	1,318.20	1,320.18
Class IX	EUR	125.51	125.70
Class J	EUR	1,000.33	1,001.83
Class J GBP	GBP	1,100.27	1,101.92
Class JX	EUR	111.09	111.26

Kempen International Funds

Notes to the Financial Statements as at 31 March 2024 (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) Sustainable European Small-cap Fund			
Class A	EUR	32.70	32.77
Class AN	EUR	35.88	35.96
Class B	EUR	43.82	43.91
Class BN	EUR	47.75	47.85
Class I	EUR	2,492.94	2,497.94
Kempen (Lux) Global Small-cap Fund			
Class A	EUR	42.67	42.80
Class AN (launched 18 January 2024)	EUR	27.42	27.50
Class A USD	USD	26.10	26.18
Class BN	EUR	60.56	60.74
Class I	EUR	2,796.53	2,804.92
Class I GBP	GBP	1,818.47	1,823.93
Class I USD	USD	1,446.91	1,451.26
Class J USD	USD	1,340.93	1,344.95
Class VLK-I	EUR	1,163.10	1,166.59
Kempen (Lux) Global Value Fund			
Class AN	EUR	37.79	37.88
Class BN	EUR	1,519.47	1,523.27
Class I	EUR	28.50	28.57
Class IX GBP	GBP	1,292.90	1,296.13
Kempen (Lux) Global Sustainable Equity Fund			
Class AN	EUR	48.00	48.05
Class BN	EUR	131.12	131.25
Class I	EUR	1,932.47	1,934.41
Class I GBP	GBP	2,094.00	2,096.10
Class VLK-B	EUR	134.06	134.20
Class VLK-I	EUR	132.03	132.16

Notes to the Financial Statements as at 31 March 2024 (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 Listed Infrastructure Fund			
Class A	EUR	26.23	26.28
Class AN	EUR	37.90	37.97
Class AX GBP	GBP	29.92	29.98
Class BN	EUR	28.26	28.32
Class BN GBP	GBP	27.94	27.99
Class I	EUR	1,522.66	1,525.71
Class J GBP	GBP	1,153.20	1,155.51
Kempen (Lux) European Sustainable Equity Fund			
Class BN	EUR	154.03	153.88
Class I	EUR	156.15	155.99
Class VLK-B	EUR	155.07	155.22
Class VLK-I	EUR	157.40	157.56
Kempen (Lux) European Property Fund			
Class AN (launched on 7 February, 2024)	EUR	26.06	26.15
Class BN	EUR	14.13	14.18
Class I	EUR	14.65	14.70
Class VLK-B	EUR	14.18	14.23
Class VLK-I	EUR	14.73	14.78

Net realised Gain/(Loss) on sales of investments

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

Revenue recognition

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

Note 3. Management and fund charges

Management fee

The Fund pays to the Management Company 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 (www.vanlanschotkempen.com).

Notes to the Financial Statements as at 31 March 2024 (continued)

Note 3. Management and fund charges (continued)

Service fee

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

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

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

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

Formation expenses

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

Note 4. Taxation

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

However, Class A, Class AN, Class AND, Class ANX, Class AX, Class B, Class BN, Class BNX, Class BX, Class C, Class C-Dis, Class F, Class F-Dis, Class LR, Class LRD, Class VLK-A and Class VLK-B Shares are liable in Luxembourg to a "taxe d'abonnement" of 0.05% per annum of its net assets. Such tax is payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter. Class I, Class IX, Class J, Class JX, Class LI, Class LID, Class VLK-I, Class VLKJ, 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'Epargne d'Actions (PEA) tax wrapper. As such, these Sub-Funds must invest at least 75% of their net assets in PEA eligible assets, i.e. securities issued in the EU, Norway and Iceland. As at March 31, 2024 Kempen (Lux) European High Dividend Fund and Kempen (Lux) Sustainable European Small-cap Fund invested respectively 96.28% and 94.19% 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 2024 (continued)

Note 6. Directors' Fees

For the period ended 31 March 2024, directors' fees amount to a total of EUR 70,000.00 and will be paid to three 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 year ended March 31, 2024, 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 year ended 31 March 2024, 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. 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 2024, 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
- Kempen (Lux) Global Value Fund
- Kempen (Lux) Global Listed Infrastructure Fund

As at 31 March 2024 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:

- MerclIn Global Equity
- MerclIn Patrimonium

Notes to the Financial Statements as at 31 March 2024 (continued)

Note 10. Collateral

As at 31 March 2024, 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 277,793.98 EUR.

As at 31 March 2024, 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 66,252.67 EUR.

As at 31 March 2024, 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 406,876.18 EUR.

Note 11. Dividend distribution

For the dividend distributions during the financial year, please refer to the website of the Management Company (<https://www.vanlanschotkempen.com>)

Note 12. Significant events occurred during the period

As at 11 January 2024, Mrs. Mariëes Kolle was appointed as a member of the Board of Directors of the Company.

Note 13. Subsequent events occurred after the period-end

No significant events occurred after the period-end.

Kempen International Funds

Additional Information

1. Total Expense Ratio (TER)

Fund Name	TER for the year ended 31 March 2024 %
Kempen (Lux) Global High Dividend Fund	
Class A	1.74
Class AN	1.00
Class BN (launched on 2 January 2024)	1.10
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	1.78
Class AN	1.03
Class ANX1	0.75
Class ANX1 USD	0.79
Class AX1	1.22
Class AX1 USD	1.26
Class BNX1 GBP	0.75
Class I	0.95
Class IX1	0.74
Class IX1 USD	0.75
Class JX1 GBP	0.74
Kempen (Lux) Global Property Fund	
Class AN	1.00
Class B	1.74
Class I	0.90
Class I GBP	0.91
Class IX	0.81
Class J	0.91
Class J GBP	0.90
Class JX	0.80
Kempen (Lux) Sustainable European Small-cap Fund	
Class A	1.74
Class AN	1.00
Class B	1.74
Class BN	1.00
Class I	0.90
Kempen (Lux) Euro Credit Fund	
Class A	0.78
Class AN	0.47
Class AND (closed on 14 March 2024)	0.46
Class B	0.79
Class BN	0.47
Class I	0.43
Class IX	0.40
Class J	0.43
Class VLK-I	0.25

Kempen International Funds

Additional Information (continued)

1. Total Expense Ratio (TER) (continued)

Fund Name	TER for the year ended 31 March 2024 %
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	0.25
Kempen (Lux) Global Small-cap Fund	
Class A	1.74
Class AN (launched 18 January 2024)	1.13
Class A USD	1.74
Class BN	0.99
Class I	0.90
Class I GBP	0.92
Class I USD	0.90
Class J USD	0.90
Class VLK-I	0.76
Kempen (Lux) Euro High Yield Fund	
Class AN	0.67
Class BN	0.67
Class I	0.63
Class J	0.64
Class VLK-I	0.43
Kempen (Lux) Global Value Fund	
Class AN	0.99
Class BN	0.99
Class I	0.90
Class IX GBP	0.49
Kempen (Lux) Global Sustainable Equity Fund	
Class AN	0.99
Class BN	1.00
Class I	0.90
Class I GBP	0.90
Class VLK-B	0.46
Class VLK-I	0.26
Kempen (Lux) Global Listed Infrastructure Fund	
Class A	1.75
Class AN	1.00
Class AX GBP	1.34
Class BN	1.00
Class BN GBP	1.01
Class I	0.91
Class J GBP	0.91
Kempen (Lux) European Sustainable Equity Fund	
Class BN	1.00
Class I	0.91
Class VLK-B	0.40
Class VLK-I	0.21

Additional Information (continued)

1. Total Expense Ratio (TER) (continued)

Fund Name	TER for the year ended 31 March 2024 %
Kempen (Lux) European Property Fund	
Class AN (launched on 7 February, 2024)	1.15
Class BN	0.99
Class I	0.90
Class VLK-B	0.71
Class VLK-I	0.50
MercLin Global Equity	
Class C	1.61
Class C-Dis	1.74
Class F	1.01
Class F - Dis	1.03
Class R	1.21
Class R - Dis	1.27
MercLin Patrimonium	
Class C	1.59
Class C-Dis	1.58
Class F	0.93
Class F-Dis	1.00
Class R	1.19
Class R-Dis	1.20

2. Remuneration policy

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

Van Lanschot Kempen 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;

Additional Information (continued)

2. Remuneration policy (continued)

- 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, www.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 2023 financial year, with the amounts in the table allocated on the basis of total fund assets on 31 December 2023.

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

Total payment (fixed and variable) * Assets under Management of the Sub-Funds of Kempen International Funds / Total assets VLK Investment Management.

In keeping with Article 1:120 (2) of the Dutch Financial Supervision Act (Wft), we report that no individual at VLK Investment Management received any remuneration in 2023 in excess of €1 million.

	Senior management personnel*	Managerial positions	Other personnel	All personnel
Number of employees (in FTEs, average for the 2023 financial year)	7	15	183	205
Remuneration 2023 (in EUR)				
Total Fixed Remuneration	€ 277,157	€ 384,419	€ 2,078,762	€ 2,740,338
Total Variable Remuneration**	€ 59,563	€ 101,514	€ 393,091	€ 554,168

* 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 2023 variable remuneration as recognised in profit or loss.

3. Risk Management

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

4. Securities Financing Transactions Regulations (SFTR)

The Fund does not engage in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the "Regulation"), securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sellbuy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the period ended 31 March 2024.

