



Kempen International Funds

Annual Report, including the audited
financial statements

30 September 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 report and the most recent semi-annual report, if published thereafter.

Table of contents

Directors and Administration	2
Directors' Report	3
Audit Report	5
Statement of Net Assets as at 30 September 2024	8
Statement of Operations and Changes in Net Assets for the year ended 30 September 2024	12
Statement of changes in number of shares for the year ended 30 September 2024	16
Statistical information	19
Kempen (Lux) Global High Dividend Fund	
Securities Portfolio as at 30 September 2024	23
Kempen (Lux) European High Dividend Fund	
Securities Portfolio as at 30 September 2024	26
Kempen (Lux) Global Property Fund	
Securities Portfolio as at 30 September 2024	28
Kempen (Lux) Sustainable European Small-cap Fund	
Securities Portfolio as at 30 September 2024	30
Kempen (Lux) Euro Credit Fund	
Securities Portfolio as at 30 September 2024	32
Financial Derivative Instruments as at 30 September 2024	38
Kempen (Lux) Euro Sustainable Credit Fund	
Securities Portfolio as at 30 September 2024	39
Financial Derivative Instruments as at 30 September 2024	45
Kempen (Lux) Global Small-cap Fund	
Securities Portfolio as at 30 September 2024	46
Kempen (Lux) Euro High Yield Fund	
Securities Portfolio as at 30 September 2024	48
Financial Derivative Instruments as at 30 September 2024	51
Kempen (Lux) Global Value Fund	
Securities Portfolio as at 30 September 2024	52
Kempen (Lux) Global Sustainable Equity Fund	
Securities Portfolio as at 30 September 2024	54
Kempen (Lux) Global Listed Infrastructure Fund	
Securities Portfolio as at 30 September 2024	56
Kempen (Lux) European Sustainable Equity Fund	
Securities Portfolio as at 30 September 2024	58
Kempen (Lux) European Property Fund	
Securities Portfolio as at 30 September 2024	60
MercLin Global Equity	
Securities Portfolio as at 30 September 2024	62
MercLin Patrimonium	
Securities Portfolio as at 30 September 2024	64
Financial Derivative Instruments as at 30 September 2024	69
Notes to the Financial Statements as at 30 September 2024	70
Unaudited Additional Information	81

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 Fund Management, 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

Depositary 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 coopérative
2, rue Gerhard Mercator
B.P 1443
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

*Managing partner of Mercier Vanderlinden until 31 December 2023

**Trade name of Van Lanschot Kempen NV, Belgian branch

Directors' Report

To our shareholders,

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

As at 30 September 2024, the Assets under Management of the Fund totaled EUR 12,405,005,657, compared to EUR 8,876,684,082 at 30 September 2023.

As of 11 January 2024, Mrs. Marlies Kolle was appointed as a new member of the Board of Directors of Kempen International Funds.

Corporate Governance statement

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

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

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

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

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

Directors' Report (continued)

Internal Controls

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

Subsequent events

As of 1 October 2024, Mr. Kelly stepped down from his directorship in Kempen International Funds.

As of 1 October 2024, the Board of Directors decided to rename the Sub-Fund MercLin Global Equity to MercLan Global Equity.

As of 1 October 2024, the Board of Directors decided to rename the Sub-Fund MercLin Patrimonium to MercLan Patrimonium.

The Articles of Incorporation published in the Memorial on 25 May 2009 were amended on 6 November 2024.

Business of the Annual General Meeting

The annual general meeting of shareholders is held at the registered office of the Fund in Luxembourg on the second Thursday of the month of January of each year at 2 p.m. (Luxembourg time) or, if any such day is not a Business Day, on the next following Business Day. The notice and the agenda of the meeting will be sent to the shareholders prior to the meeting. The next annual general meeting will be held on 9 January 2025.

Luxembourg, 18 December 2024

The Board of Directors of Kempen International Funds

Performance KIF 01/10/2023 - 30/09/2024

	PERFORMANCE SUB-FUND	PERFORMANCE BENCHMARK*	OVER/UNDER- PERFORMANCE
Kempen (Lux) European High Dividend Fund (Class I)	11.9%	18.8%	-6.9%
Kempen (Lux) Global High Dividend Fund (Class I)	13.8%	25.6%	-11.8%
Kempen (Lux) Global Value Fund (Class I)	12.0%	20.7%	-8.7%
Kempen (Lux) Global Small-cap Fund (Class I)	13.8%	18.5%	-4.7%
Kempen (Lux) Sustainable European Small-cap Fund (Class I)	17.8%	20.3%	-2.5%
Kempen (Lux) European Property Fund (Class I)	32.2%	32.5%	-0.3%
Kempen (Lux) Global Property Fund (Class I)	20.0%	22.2%	-2.2%
Kempen (Lux) Euro Credit Fund (Class I)	9.6%	9.5%	+0.1%
Kempen (Lux) Euro Sustainable Credit Fund (Class I)	9.6%	9.5%	+0.1%
Kempen (Lux) Euro High Yield Fund (Class I)	10.4%	10.4%	0.0%
Kempen (Lux) Global Sustainable Equity Fund (Class I)	21.1%	25.6%	-4.5%
Kempen (Lux) European Sustainable Equity Fund (Class I)	29.5%	18.8%	+10.7%
Kempen (Lux) Global Listed Infrastructure Fund (Class I)	19.6%	22.2%	-2.6%
MercLin Global Equity (Class C-Cap)	24.9%	25.0%	-0.1%
MercLin Patrimonium (Class C-Cap)	17.5%	n/a	n/a

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

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

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



Audit report

To the Shareholders of
Kempen International Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Kempen International Funds (the “Fund”) and of each of its sub-funds as at 30 September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of Net Assets as at 30 September 2024;
- the statement of Operations and Changes in Net Assets for the year then ended;
- the securities portfolio as at 30 September 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 18 December 2024

René Paulussen

Statement of Net Assets as at 30 September 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	10,090,808,972.66	443,589,613.72	15,983,984.45
Unrealised appreciation / (depreciation) on securities		2,074,030,418.95	49,967,054.54	617,528.35
Investment in securities at market value		12,164,839,391.61	493,556,668.26	16,601,512.80
Cash at bank and at brokers		190,609,154.65	4,035,940.81	123,903.62
Receivable for investment sold		77,973,972.82	2,609,530.83	388,529.31
Receivable on subscriptions	2	21,728,827.08	13,192.49	-
Receivable on withholding tax reclaim		3,150,097.11	980,397.67	128,579.20
Net unrealised appreciation on futures contracts	5	1,593,744.88	-	-
Interest receivable		34,863,918.22	6,243.49	-
Dividend receivable		7,930,446.51	752,275.41	13,149.64
Swing pricing receivable	2	1,881,520.15	1,252,735.35	51,303.04
Other assets		2,547,243.27	-	-
Total assets		12,507,118,316.30	503,206,984.31	17,306,977.61
Liabilities				
Bank overdraft		831,719.73	128.56	-
Management fees payable	3	9,271,913.50	341,848.74	16,355.28
Payable for investment purchased		64,230,309.07	507,244.25	138,304.81
Payable on redemptions	2	17,566,769.73	10,472.64	-
Payable on swaps		2,222.22	-	-
Net unrealised depreciation on Credit Default Swaps	5	211,658.05	-	-
Interest payables		19,841.43	413.21	-
Swing pricing payable	2	6,160,431.71	-	-
Other liabilities		3,817,792.97	-	-
Total liabilities		102,112,658.41	860,107.40	154,660.09
Net assets at the end of the year		12,405,005,657.89	502,346,876.91	17,152,317.52

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

Statement of Net Assets as at 30 September 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
194,484,276.97	148,361,497.58	1,034,726,422.19	880,208,371.81	1,786,806,337.52	154,516,935.14
7,257,690.62	11,579,328.70	21,302,618.21	18,264,165.97	167,798,442.80	4,044,597.02
201,741,967.59	159,940,826.28	1,056,029,040.40	898,472,537.78	1,954,604,780.32	158,561,532.16
6,420,847.75	3,430,723.00	28,038,040.78	20,940,505.74	41,600,226.13	2,309,701.13
323,978.15	673,910.31	13,996,334.66	1,421,570.90	8,114,018.87	1,319,341.76
88,654.32	54,214.09	247,915.09	1,169,103.90	1,798,201.34	5,172.96
3,708.67	1,314,591.44	-	-	210,790.23	-
-	-	328,093.44	111,412.35	-	36,089.09
3,253.14	-	12,233,708.17	10,978,872.00	64,752.34	2,178,743.13
323,798.63	64,648.20	-	-	2,430,094.79	-
303,944.23	-	-	-	-	-
-	-	-	-	-	-
209,210,152.48	165,478,913.32	1,110,873,132.54	933,094,002.67	2,008,822,864.02	164,410,580.23
8.02	-	124,304.83	-	-	-
160,749.69	134,352.86	384,579.14	315,377.11	1,502,977.65	85,222.06
736,414.46	98,240.63	28,631,097.22	12,674,400.80	4,224,773.26	2,033,202.35
5,379,551.92	1,909,642.97	82,271.26	284,890.56	1,320,460.13	-
-	-	2,222.22	-	-	-
-	-	211,658.05	-	-	-
0.04	-	-	-	19,427.61	-
-	326,673.35	-	-	5,004,388.06	-
-	-	-	-	-	-
6,276,724.13	2,468,909.81	29,436,132.72	13,274,668.47	12,072,026.71	2,118,424.41
202,933,428.35	163,010,003.51	1,081,436,999.82	919,819,334.20	1,996,750,837.31	162,292,155.82

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

Statement of Net Assets as at 30 September 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	48,886,534.29	285,294,638.04	160,788,221.95
Unrealised appreciation / (depreciation) on securities		3,104,318.20	84,501,280.87	20,436,562.55
Investment in securities at market value		51,990,852.49	369,795,918.91	181,224,784.50
Cash at bank and at brokers		418,739.33	2,267,184.21	989,066.62
Receivable for investment sold		1,717,854.74	875,928.28	-
Receivable on subscriptions	2	-	-	316,669.08
Receivable on withholding tax reclaim		38,384.17	83,731.97	5,197.15
Net unrealised appreciation on futures contracts	5	-	-	-
Interest receivable		1,032.18	4,060.54	2,318.61
Dividend receivable		64,213.20	201,628.84	240,585.47
Swing pricing receivable	2	-	-	273,537.53
Other assets		-	366,840.93	-
Total assets		54,231,076.11	373,595,293.68	183,052,158.96
Liabilities				
Bank overdraft		3.79	-	122,855.84
Management fees payable	3	42,133.67	97,522.96	156,404.71
Payable for investment purchased		1,204,620.77	-	-
Payable on redemptions	2	152,374.49	511,710.47	141,007.75
Payable on swaps		-	-	-
Net unrealised depreciation on Credit Default Swaps	5	-	-	-
Interest payables		-	-	0.57
Swing pricing payable	2	-	372,986.06	-
Other liabilities		-	-	-
Total liabilities		1,399,132.72	982,219.49	420,268.87
Net assets at the end of the year		52,831,943.39	372,613,074.19	182,631,890.09

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

Statement of Net Assets as at 30 September 2024 (continued)

Kempen (Lux) European Sustainable Equity Fund	Kempen (Lux) European Property Fund	MercLin Global Equity	MercLin Patrimonium
EUR	EUR	EUR	EUR
183,616,836.55	123,032,868.87	2,751,607,940.53	1,878,904,493.05
62,177,905.71	14,869,197.55	1,207,643,518.22	400,466,209.64
245,794,742.26	137,902,066.42	3,959,251,458.75	2,279,370,702.69
1,664,415.73	338,567.16	29,889,920.65	48,141,371.99
-	1,147,100.85	32,126,638.59	13,259,235.57
-	156.95	10,827,079.00	7,208,467.86
384,716.61	-	-	-
-	-	-	1,118,150.00
-	-	-	9,390,934.62
59,658.73	78,567.57	2,856,550.23	845,275.80
-	-	-	-
1,721,591.57	458,810.77	-	-
249,625,124.90	139,925,269.72	4,034,951,647.22	2,359,334,138.53
-	583,151.23	-	1,267.46
137,648.12	103,603.03	3,589,167.88	2,203,970.60
-	1,154,520.11	-	12,827,490.41
221,626.89	5,071.10	4,045,832.40	3,501,857.15
-	-	-	-
-	-	-	-
-	-	-	-
249,265.85	207,118.39	-	-
-	-	2,423,185.80	1,394,607.17
608,540.86	2,053,463.86	10,058,186.08	19,929,192.79
249,016,584.04	137,871,805.86	4,024,893,461.14	2,339,404,945.74

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

Statement of Operations and Changes in Net Assets for the year ended 30 September 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	147,323,130.85	18,207,843.66	807,993.03
Interest income from investments, net of withholding taxes	2	85,477,598.32	-	-
Bank interest		5,736,849.70	134,777.91	5,489.95
Swing pricing income	2	1,145,334.61	-	68,250.24
Other income		1,493,891.40	250,810.10	2,050.28
Total income		241,176,804.88	18,593,431.67	883,783.50
Expenses				
Management fees	3	73,370,490.06	2,961,427.11	153,971.75
Transaction costs	7	6,336,928.34	215,332.12	38,375.46
Taxe d'abonnement	4	12,250,125.15	74,201.17	12,850.85
Bank and other interest expenses		178,179.96	5,126.44	14.82
Other operating expenses		14,232,820.62	956,521.08	34,621.01
Expenses on swaps		53,222.21	-	-
Swing pricing expenses	2	10,297,195.84	162,280.39	-
Other expenses		144,953.20	12,216.61	-
Total expenses		116,863,915.38	4,387,104.92	239,833.89
Net investment income / (loss)		124,312,889.50	14,206,326.75	643,949.61
Net realised gain / (loss) on:				
Investments	2	379,132,965.43	21,541,026.60	551,387.57
Foreign currencies transactions	2	(1,939,189.77)	(18,705.74)	828.56
Futures contracts	2, 5	1,127,792.14	-	-
Forward foreign exchange contracts	2, 5	108,151.08	-	-
Swaps	2, 5	288,040.00	-	-
Net realised gain / (loss) for the year		503,030,648.38	35,728,647.61	1,196,165.74
Net change in unrealised appreciation / (depreciation) on:				
Investments	2	1,223,185,198.62	25,551,684.67	487,707.89
Futures contracts	2, 5	2,654,189.88	-	-
Swaps	2, 5	(211,658.05)	-	-
Increase / (Decrease) in net assets as a result of operations		1,728,658,378.83	61,280,332.28	1,683,873.63
Proceeds received on subscription of shares		4,119,708,197.42	29,649,201.77	10,368,834.31
Net amount paid on redemption of shares		(2,296,014,800.80)	(54,817,297.58)	(11,829,971.26)
Dividend distribution	12	(24,030,200.01)	(6,331,215.74)	(139.51)
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		12,405,005,657.89	502,346,876.91	17,152,317.52

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

Statement of Operations and Changes in Net Assets for the year ended 30 September 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
5,902,059.04	3,463,560.27	-	-	33,209,724.85	-
-	-	29,435,610.12	26,298,132.20	-	5,578,241.32
47,348.65	138,661.40	520,410.40	461,765.49	986,625.07	95,340.13
576,785.11	-	-	-	-	-
102,184.69	33,100.12	6,402.27	6,064.64	630,729.33	1,062.37
6,628,377.49	3,635,321.79	29,962,422.79	26,765,962.33	34,827,079.25	5,674,643.82
1,313,000.18	987,747.14	3,088,273.32	2,711,155.77	12,268,515.00	796,087.59
339,820.90	243,079.43	54,799.95	52,686.45	2,048,674.83	7,467.89
27,108.36	42,724.83	177,628.41	116,348.76	303,348.12	26,902.79
25,417.50	47.77	26,572.77	4,630.66	44,312.59	3,003.07
381,336.69	268,917.46	1,057,491.84	956,173.37	3,332,726.95	159,898.36
-	-	53,222.21	-	-	-
-	117,794.39	-	-	8,594,242.71	-
980.74	-	3,810.66	2,546.09	96,399.76	954.46
2,087,664.37	1,660,311.02	4,461,799.16	3,843,541.10	26,688,219.96	994,314.16
4,540,713.12	1,975,010.77	25,500,623.63	22,922,421.23	8,138,859.29	4,680,329.66
913,712.92	3,012,969.60	26,207,319.93	23,394,260.11	100,142,109.56	3,156,727.54
1,796.21	(2,005.07)	-	-	(105,803.29)	-
-	-	240,536.18	349,820.02	-	957.94
-	-	-	-	-	-
-	-	288,040.00	-	-	-
5,456,222.25	4,985,975.30	52,236,519.74	46,666,501.36	108,175,165.56	7,838,015.14
28,523,567.62	15,216,571.95	45,637,573.55	39,812,061.22	106,561,991.13	7,798,813.09
-	-	816,758.44	658,927.35	-	60,354.09
-	-	(211,658.05)	-	-	-
33,979,789.87	20,202,547.25	98,479,193.68	87,137,489.93	214,737,156.69	15,697,182.32
76,680,522.96	60,067,321.60	298,042,276.32	172,522,397.92	912,784,245.30	14,476,519.58
(86,399,308.48)	(20,132,721.52)	(298,087,090.35)	(249,633,152.56)	(325,309,855.98)	(19,721,403.22)
(2,642,694.05)	(1,354,880.88)	(4,217,218.63)	(2,037,940.21)	(3,577,670.62)	(1,040,319.26)
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
202,933,428.35	163,010,003.51	1,081,436,999.82	919,819,334.20	1,996,750,837.31	162,292,155.82

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

Statement of Operations and Changes in Net Assets for the year ended 30 September 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	1,748,090.44	3,990,407.98	4,147,023.17
Interest income from investments, net of withholding taxes	2	-	-	-
Bank interest		16,754.78	81,897.59	61,369.26
Swing pricing income	2	-	-	500,299.26
Other income		2,595.84	26,464.03	50,995.67
Total income		1,767,441.06	4,098,769.60	4,759,687.36
Expenses				
Management fees	3	355,653.78	317,351.09	1,179,807.96
Transaction costs	7	46,062.17	84,988.97	96,917.81
Taxe d'abonnement	4	19,420.02	53,936.02	68,105.09
Bank and other interest expenses		594.70	915.43	2,098.42
Other operating expenses		105,867.82	732,281.53	319,340.64
Expenses on swaps		-	-	-
Swing pricing expenses	2	151,621.09	13,717.78	-
Other expenses		3,022.43	904.81	10,295.30
Total expenses		682,242.01	1,204,095.63	1,676,565.22
Net investment income / (loss)		1,085,199.05	2,894,673.97	3,083,122.14
Net realised gain / (loss) on:				
Investments	2	3,595,448.18	22,513,269.98	4,078,192.00
Foreign currencies transactions	2	(561.83)	6,624.32	(9,332.27)
Futures contracts	2, 5	-	-	-
Forward foreign exchange contracts	2, 5	-	-	-
Swaps	2, 5	-	-	-
Net realised gain / (loss) for the year		4,680,085.40	25,414,568.27	7,151,981.87
Net change in unrealised appreciation / (depreciation) on:				
Investments	2	1,194,792.06	46,531,483.63	21,969,908.04
Futures contracts	2, 5	-	-	-
Swaps	2, 5	-	-	-
Increase / (Decrease) in net assets as a result of operations		5,874,877.46	71,946,051.90	29,121,889.91
Proceeds received on subscription of shares		7,975,173.46	58,073,943.30	43,727,313.63
Net amount paid on redemption of shares		(11,094,674.83)	(115,391,570.54)	(40,934,464.15)
Dividend distribution	12	(548,508.31)	(420,881.98)	(167,402.48)
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		52,831,943.39	372,613,074.19	182,631,890.09

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

Statement of Operations and Changes in Net Assets for the year ended 30 September 2024 (continued)

Kempen (Lux) European Sustainable Equity Fund	Kempen (Lux) European Property Fund	MercLin Global Equity	MercLin Patrimonium
EUR	EUR	EUR	EUR
4,993,372.56	4,412,159.36	51,288,817.31	15,152,079.18
-	-	-	24,165,614.68
56,286.28	24,452.72	1,626,105.28	1,479,564.79
-	-	-	-
2,673.77	3,741.72	41,615.30	333,401.27
5,052,332.61	4,440,353.80	52,956,537.89	41,130,659.92
1,117,878.92	852,274.22	27,807,119.99	17,460,226.24
140,158.03	334,103.08	2,046,329.57	588,131.68
34,231.60	28,204.60	7,279,626.31	3,985,488.22
3,709.89	6,880.35	25,958.43	28,897.12
532,104.70	258,265.37	3,245,989.76	1,891,284.04
-	-	-	-
1,230,754.55	26,784.93	-	-
-	-	7,131.52	6,690.82
3,058,837.69	1,506,512.55	40,412,155.58	23,960,718.12
1,993,494.92	2,933,841.25	12,544,382.31	17,169,941.80
39,676,384.61	12,570,725.79	85,761,621.62	32,017,809.42
(198.35)	29,679.13	(1,321,219.53)	(520,291.91)
-	-	-	536,478.00
-	-	129,990.82	(21,839.74)
-	-	-	-
41,669,681.18	15,534,246.17	97,114,775.22	49,182,097.57
30,811,242.08	20,677,188.45	586,947,346.12	245,463,267.12
-	-	-	1,118,150.00
-	-	-	-
72,480,923.26	36,211,434.62	684,062,121.34	295,763,514.69
26,941,593.68	23,735,215.85	1,621,051,892.36	763,611,745.38
(178,343,761.05)	(40,944,248.74)	(652,363,850.46)	(191,011,430.08)
(201,155.90)	(1,169,492.39)	(320,680.05)	-
328,138,984.05	120,038,896.52	2,372,463,977.95	1,471,041,115.75
249,016,584.04	137,871,805.86	4,024,893,461.14	2,339,404,945.74

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

Statement of changes in number of shares for the year ended 30 September 2024

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
Kempen (Lux) Global High Dividend Fund				
Class A	244,011.90	4,333.77	(40,528.14)	207,817.53
Class AN	248,052.88	29,641.00	(39,700.14)	237,993.74
Class BN (launched on 2 January 2024)	-	18,256.00	(650.00)	17,606.00
Class I	20,856.60	694.07	(14,755.04)	6,795.63
Class I GBP	89,890.27	315.23	-	90,205.50
Class J GBP	55,619.19	-	(4,654.27)	50,964.92
Class ZJ	43,564.00	19,387.00	(666.00)	62,285.00
Kempen (Lux) European High Dividend Fund				
Class A	65,693.44	813.00	(12,722.93)	53,783.51
Class AN	112,469.64	4,063.21	(15,326.53)	101,206.32
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	3,955.82	(4,064.30)	3,046.23
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	30,310.18	(16,973.52)	120,513.41
Class B	151,352.96	8,425.39	(6,157.29)	153,621.06
Class I	27,664.33	19,085.07	(11,439.69)	35,309.71
Class I GBP	853.54	-	(653.68)	199.86
Class IX	121,750.00	10,500.00	(65,550.00)	66,700.00
Class J	38,002.39	106.44	(13,710.88)	24,397.95
Class J GBP	2,557.84	-	(18.00)	2,539.84
Class JX	368,624.51	101,751.72	(244,790.91)	225,585.32
Kempen (Lux) Sustainable European Small-cap Fund				
Class A	19,468.17	894.72	(3,162.46)	17,200.43
Class AN	170,469.43	40,312.15	(32,766.63)	178,014.95
Class B	32,130.40	636.16	(4,383.85)	28,382.71
Class BN	1,220,704.87	242,145.94	(256,683.25)	1,206,167.56
Class I	20,652.62	19,356.90	(2,901.95)	37,107.57
Kempen (Lux) Euro Credit Fund				
Class A	55,574.08	7,237.45	(25,106.66)	37,704.87
Class AN	558,211.15	249,799.32	(236,240.07)	571,770.40
Class AND (closed on 13 March 2024)	146,266.68	-	(146,266.68)	-
Class B	71,684.80	15,609.10	(28,300.14)	58,993.76
Class BN	3,158,120.01	1,668,141.96	(731,836.43)	4,094,425.54
Class I	496,440.24	167,099.54	(147,722.46)	515,817.32
Class IX	22,890.14	9,203.87	(9,156.33)	22,937.68
Class J	24,191.03	189.00	(21,569.96)	2,810.07
Class VLK-I	171,175.86	6,603.47	(23,569.77)	154,209.56

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

Statement of changes in number of shares for the year ended 30 September 2024 (continued)

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
Kempen (Lux) Euro Sustainable Credit Fund				
Class AN	481,694.20	54,879.50	(114,864.28)	421,709.42
Class BN	1,200,843.06	149,866.79	(178,518.12)	1,172,191.73
Class I	464,056.07	65,423.31	(97,525.13)	431,954.25
Class IX	316,849.49	91,258.74	(107,980.27)	300,127.96
Class J	17,688.85	9,548.50	(16,565.85)	10,671.50
Class VLK-I	144,198.97	10,059.39	(28,306.41)	125,951.95
Kempen (Lux) Global Small-cap Fund				
Class A	2,542,418.66	580,737.41	(820,240.22)	2,302,915.85
Class A USD	76,542.73	63,590.52	(1,830.00)	138,303.25
Class AN (launched 29 January 2024)	-	99,844.96	-	99,844.96
Class BN	3,024,031.36	658,586.54	(699,468.07)	2,983,149.83
Class I	232,615.55	203,626.91	(53,374.12)	382,868.34
Class I USD	71,624.35	169,318.12	(38,568.54)	202,373.93
Class I GBP	17,509.58	8,806.25	(10,290.24)	16,025.59
Class J USD	2,567.18	30,173.00	(2,204.00)	30,536.18
Class VLK-I	208,355.77	17,912.29	(30,845.21)	195,422.85
Kempen (Lux) Euro High Yield Fund				
Class AN	289,232.78	49,917.27	(122,409.66)	216,740.39
Class BN	1,145,111.61	31,048.71	(520,044.08)	656,116.24
Class I	95,330.47	6,438.61	(1,747.34)	100,021.74
Class J	194.07	-	(24.07)	170.00
Class VLK-I	14,384.25	4,410.06	(2,089.86)	16,704.45
Kempen (Lux) Global Value Fund				
Class AN	185,494.88	131,311.32	(25,177.12)	291,629.08
Class BN	1,033,952.77	16,431.00	(269,518.11)	780,865.66
Class I	7,376.00	-	-	7,376.00
Class IX GBP	5,539.32	2,126.73	(2,117.02)	5,549.03
Kempen (Lux) Global Sustainable Equity Fund				
Class AN	72,037.00	4,193.61	(7,822.00)	68,408.61
Class BN	29,968.93	494.28	(10,106.95)	20,356.26
Class I	1,944.86	886.76	(1,666.17)	1,165.45
Class I GBP (closed on 1 July 2024)	1,650.55	771.62	(2,422.17)	-
Class VLK-I	2,869,722.69	408,380.97	(820,954.79)	2,457,148.87
Class VLK-B	264,671.00	13,424.03	(26,339.96)	251,755.07
Kempen (Lux) Global Listed Infrastructure Fund				
Class A	40.00	124,207.01	(18,805.82)	105,441.19
Class AN	2,761,978.97	469,380.06	(646,957.26)	2,584,401.77
Class AX GBP	40.00	108,923.21	(7,232.55)	101,730.66
Class BN	35,367.06	30,468.01	(11,179.00)	54,656.07
Class BN GBP	2,854.97	14,801.83	(1,174.86)	16,481.94
Class I	32,105.73	10,104.85	(7,902.02)	34,308.56
Class J GBP	5,844.28	2,342.05	(3,295.99)	4,890.34
Kempen (Lux) European Sustainable Equity Fund				
Class BN	6,037.00	108.20	(5,072.00)	1,073.20
Class I	1,368,995.40	-	(450,438.52)	918,556.88
Class VLK-B	124,967.00	5,928.00	(19,636.00)	111,259.00
Class VLK-I	1,066,395.38	164,887.93	(759,760.11)	471,523.20

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

Statement of changes in number of shares for the year ended 30 September 2024 (continued)

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
Kempen (Lux) European Property Fund				
Class AN (launched on 8 February 2024)	-	79,554.27	-	79,554.27
Class BN	1,388,784.12	102,736.41	(687,903.06)	803,617.47
Class I	6,729,180.84	1,069,891.12	(1,906,832.68)	5,892,239.28
Class VLK-B	1,424,700.39	321,890.12	(230,506.00)	1,516,084.51
Class VLK-I	168,153.00	1,498.51	(9,493.59)	160,157.92
MercLin Global Equity				
Class C	91,997.67	28,186.20	(16,362.49)	103,821.38
Class C-Dis	45.90	17,496.04	(338.91)	17,203.03
Class F	868,797.85	54,445.92	(436,241.24)	487,002.53
Class F-Dis	3,672,740.40	2,877,294.27	(344,632.31)	6,205,402.36
Class R	1,805,995.60	92,494.10	(376,132.45)	1,522,357.25
Class R-Dis	2,765,534.36	8,845,885.67	(589,961.73)	11,021,458.30
MercLin Patrimonium				
Class C	77,182.80	16,668.80	(8,998.36)	84,853.24
Class C-Dis	18,030.23	1,916.47	(3,322.29)	16,624.41
Class F	1.00	-	-	1.00
Class F-Dis	112,758.10	54,086.01	(16,027.70)	150,816.41
Class R	211,086.42	19,839.37	(19,343.70)	211,582.09
Class R-Dis	327,161.06	258,181.13	(41,354.92)	543,987.27

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

Statistical information

		30 September 2024	30 September 2023	30 September 2022
Kempen (Lux) Global High Dividend Fund				
Net Asset Value	EUR	502,346,876.91	472,565,856.18	432,229,713.30
Net Asset Value per Share				
Class A	EUR	68.78	60.98	51.91
Class AN	EUR	60.53	53.27	45.01
Class BN (launched on 2 January 2024)	EUR	26.41	-	-
Class I	EUR	3,104.22	2,729.03	2,303.89
Class I GBP	GBP	2,519.25	2,304.06	1,984.81
Class J GBP	GBP	1,573.62	1,499.27	1,348.75
Class ZJ	EUR	1,338.24	1,208.46	1,047.75
Kempen (Lux) European High Dividend Fund				
Net Asset Value	EUR	17,152,317.52	16,929,720.35	16,941,229.77
Net Asset Value per Share				
Class A	EUR	71.52	64.47	52.78
Class AN	EUR	44.78	40.06	32.55
Class ANX1	EUR	46.67	41.64	33.73
Class ANX1 USD	USD	47.13	39.90	29.93
Class AX1	EUR	45.63	40.92	33.32
Class AX1 USD	USD	46.14	39.26	29.59
Class BNX1 GBP	GBP	37.22	36.05	30.76
Class I	EUR	2,712.28	2,424.48	1,968.29
Class IX1	EUR	1,863.69	1,663.13	1,347.74
Class IX1 USD	USD	1,885.56	1,596.15	1,196.92
Class JX1 GBP	GBP	1,490.44	1,445.64	1,233.34
Kempen (Lux) Global Property Fund				
Net Asset Value	EUR	202,933,428.35	181,315,118.05	197,879,163.54
Net Asset Value per Share				
Class AN	EUR	84.26	70.28	73.48
Class B	EUR	20.45	17.79	19.41
Class I	EUR	3,535.38	2,945.99	3,077.45
Class I GBP	GBP	1,177.60	1,020.75	1,088.05
Class IX	EUR	134.54	111.99	116.87
Class J	EUR	1,071.68	925.18	1,001.14
Class J GBP	GBP	982.84	882.76	973.80
Class JX	EUR	117.07	100.89	109.05
Kempen (Lux) Sustainable European Small-cap Fund				
Net Asset Value	EUR	163,010,003.51	104,227,737.06	85,613,248.26
Net Asset Value per Share				
Class A	EUR	33.68	28.83	25.86
Class AN	EUR	37.10	31.52	28.06
Class B	EUR	44.62	39.12	35.93
Class BN	EUR	48.81	42.46	38.71
Class I	EUR	2,578.55	2,188.65	1,946.74

Statistical information (continued)

		30 September 2024	30 September 2023	30 September 2022
Kempen (Lux) Euro Credit Fund				
Net Asset Value	EUR	1,081,436,999.82	987,219,838.80	850,424,430.91
Net Asset Value per Share				
Class A	EUR	34.25	31.36	30.37
Class AN	EUR	31.28	28.55	27.56
Class AND (closed on 13 March 2024)	EUR	-	28.57	26.61
Class B	EUR	47.27	44.99	45.16
Class BN	EUR	24.35	23.10	23.12
Class I	EUR	1,481.72	1,351.68	1,304.30
Class IX	EUR	1,021.68	931.74	898.73
Class J	EUR	1,135.06	1,081.01	1,064.53
Class VLK-I	EUR	1,095.04	997.15	-
Kempen (Lux) Euro Sustainable Credit Fund				
Net Asset Value	EUR	919,819,334.20	911,830,539.12	770,544,403.68
Net Asset Value per Share				
Class AN	EUR	26.24	23.95	23.11
Class BN	EUR	22.77	21.60	21.59
Class I	EUR	1,017.51	928.33	895.46
Class IX	EUR	984.71	898.14	866.06
Class J	EUR	998.82	951.35	936.44
Class VLK-I	EUR	1,082.48	985.83	949.34
Kempen (Lux) Global Small-cap Fund				
Net Asset Value	EUR	1,996,750,837.31	1,198,116,961.92	1,303,799,340.79
Net Asset Value per Share				
Class A	EUR	43.64	38.67	34.64
Class A USD	USD	31.34	26.30	21.74
Class AN (launched 29 January 2024)	EUR	26.79	-	-
Class BN	EUR	61.61	55.20	49.84
Class I	EUR	2,872.03	2,523.62	2,241.91
Class I USD	USD	1,661.18	1,382.44	1,132.88
Class I GBP	GBP	1,557.18	1,423.40	1,290.30
Class J USD	USD	1,539.50	1,303.37	1,084.60
Class VLK-I	EUR	1,195.42	1,048.82	-
Kempen (Lux) Euro High Yield Fund				
Net Asset Value	EUR	162,292,155.82	152,880,176.40	177,310,078.97
Net Asset Value per Share				
Class AN	EUR	30.25	27.41	24.99
Class BN	EUR	23.05	21.98	21.14
Class I	EUR	1,205.88	1,092.52	995.54
Class J	EUR	996.83	955.53	902.05
Class VLK-I	EUR	1,187.23	1,073.48	976.23
Kempen (Lux) Global Value Fund				
Net Asset Value	EUR	52,831,943.39	50,625,075.61	37,733,613.92
Net Asset Value per Share				
Class AN	EUR	38.80	34.69	28.25
Class BN	EUR	28.96	26.45	22.04
Class I	EUR	1,561.09	1,394.14	1,134.43
Class IX GBP	GBP	1,109.85	1,026.89	-

Statistical information (continued)

		30 September 2024	30 September 2023	30 September 2022
Kempen (Lux) Global Sustainable Equity Fund				
Net Asset Value	EUR	372,613,074.19	358,405,531.51	16,087,385.39
Net Asset Value per Share				
Class AN	EUR	48.08	39.73	35.38
Class BN	EUR	130.59	109.22	-
Class I	EUR	1,936.64	1,598.77	1,422.37
Class I GBP (closed on 1 July 2024)	GBP	-	1,502.68	1,364.28
Class VLK-I	EUR	134.79	110.56	-
Class VLK-B	EUR	131.87	109.69	-
Kempen (Lux) Global Listed Infrastructure Fund				
Net Asset Value	EUR	182,631,890.09	150,884,553.18	140,664,165.89
Net Asset Value per Share				
Class A	EUR	29.17	24.60	-
Class AN	EUR	42.31	35.42	37.21
Class AX GBP	GBP	27.91	24.22	-
Class BN	EUR	31.24	26.70	28.64
Class BN GBP	GBP	25.74	22.89	-
Class I	EUR	1,700.94	1,422.39	1,493.07
Class J GBP	GBP	1,061.20	946.57	1,046.03
Kempen (Lux) European Sustainable Equity Fund				
Net Asset Value	EUR	249,016,584.04	328,138,984.05	-
Net Asset Value per Share				
Class BN	EUR	162.04	126.69	-
Class I	EUR	165.20	127.58	-
Class VLK-B	EUR	163.78	127.29	-
Class VLK-I	EUR	167.28	128.29	-
Kempen (Lux) European Property Fund				
Net Asset Value	EUR	137,871,805.86	120,038,896.52	-
Net Asset Value per Share				
Class AN (launched on 8 February 2024)	EUR	29.18	-	-
Class BN	EUR	15.55	12.19	-
Class I	EUR	16.41	12.42	-
Class VLK-B	EUR	15.63	12.22	-
Class VLK-I	EUR	16.53	12.46	-
MercLin Global Equity				
Net Asset Value	EUR	4,024,893,461.14	2,372,463,977.95	-
Net Asset Value per Share				
Class C	EUR	1,202.43	962.36	-
Class C-Dis	EUR	135.34	108.35	-
Class F	EUR	503.69	400.69	-
Class F-Dis	EUR	136.50	108.65	-
Class R	EUR	859.36	685.03	-
Class R-Dis	EUR	135.84	108.33	-

Statistical information (continued)

		30 September 2024	30 September 2023	30 September 2022
MercLin Patrimonium				
Net Asset Value	EUR	2,339,404,945.74	1,471,041,115.75	-
Net Asset Value per Share				
Class C	EUR	2,170.17	1,847.51	-
Class C-Dis	EUR	2,055.49	1,749.87	-
Class F	EUR	1,157.12	978.79	-
Class F-Dis	EUR	1,379.02	1,166.99	-
Class R	EUR	2,668.45	2,262.63	-
Class R-Dis	EUR	2,478.94	2,102.00	-

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

Securities Portfolio as at 30 September 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Austria				
172,860.00	BAWAG GROUP AG	EUR	11,979,198.00	2.39
			11,979,198.00	2.39
Belgium				
6,563.00	SYENQO SA	EUR	522,480.43	0.10
			522,480.43	0.10
Canada				
159,850.00	NUTRIEN LTD	CAD	6,916,158.29	1.38
359,878.00	POWER CORP OF CANADA	CAD	10,129,775.47	2.02
56,961.00	ROYAL BANK OF CANADA	CAD	6,342,267.64	1.26
13,805.00	WESTERN FOREST PRODUCTS INC	CAD	4,579.08	0.00
			23,392,780.48	4.66
France				
108,547.00	ENGIE	EUR	1,696,589.61	0.34
244,609.00	ENGIE SA-PF	EUR	3,823,238.67	0.76
227,403.00	ICADE	EUR	6,194,457.72	1.23
16,558.00	KERING	EUR	4,418,502.30	0.88
294,827.00	REXEL SA	EUR	7,895,467.06	1.57
104,514.00	SANOFI	EUR	10,762,851.72	2.14
			34,791,107.08	6.92
Germany				
18,409.00	ALLIANZ SE-REG	EUR	5,458,268.50	1.09
63,121.00	BAYERISCHE MOTOREN WERKE AG	EUR	5,121,637.94	1.02
170,148.00	DHL GROUP	EUR	6,839,949.60	1.36
324,472.00	FRESENIUS SE & CO KGAA	EUR	10,902,259.20	2.17
72,617.00	KNORR-BREMSE AG	EUR	5,820,252.55	1.16
			34,142,367.79	6.80
Ireland				
92,304.00	MEDTRONIC PLC	USD	7,375,072.26	1.47
			7,375,072.26	1.47
Japan				
317,068.00	MS&AD INSURANCE GROUP HOLDIN	JPY	6,628,647.03	1.32
			6,628,647.03	1.32
Netherlands				
163,574.00	ASR NEDERLAND NV	EUR	7,247,963.94	1.44
647,845.00	CNH INDUSTRIAL NV	EUR	6,633,932.80	1.32
510,637.00	ING GROEP NV	EUR	8,440,829.61	1.68
111,887.00	LYONDELLBASELL INDU-CL A	USD	9,651,367.22	1.92
237,457.00	NN GROUP NV - WII	EUR	10,671,317.58	2.12
323,598.00	SHELL PLC	EUR	9,534,815.07	1.90
268,704.00	UNIVERSAL MUSIC GROUP NV	EUR	6,411,277.44	1.28
			58,591,503.66	11.66
Russian Federation				
182,459.00	SEVERSTAL - GDR REG S*	USD	0.00	0.00
			0.00	0.00
Singapore				
4,352,000.00	SINGAPORE TELECOMMUNICATIONS	SGD	9,854,273.53	1.96
			9,854,273.53	1.96
South Africa				
1,194,714.00	MTN GROUP LTD	ZAR	5,951,171.10	1.18
			5,951,171.10	1.18
South Korea				
65,903.00	DB INSURANCE CO LTD	KRW	5,075,943.47	1.01
307,222.00	HANA FINANCIAL GROUP	KRW	12,508,904.97	2.50
220,546.00	SAMSUNG ELECTRONICS-PREF	KRW	7,767,518.10	1.55

*Fair Value Investments

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

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

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			25,352,366.54	5.06
	Spain			
347,715.00	REPSOL SA	EUR	4,087,389.83	0.81
1,775,827.00	TELEFONICA SA	EUR	7,861,586.13	1.56
			11,948,975.96	2.37
	Sweden			
70,636.00	AUTOLIV INC	USD	6,025,448.57	1.20
			6,025,448.57	1.20
	Switzerland			
139,736.00	JULIUS BAER GROUP LTD	CHF	7,669,335.20	1.53
49,963.00	NESTLE SA-REG	CHF	4,522,547.25	0.90
			12,191,882.45	2.43
	Taiwan			
2,064,350.00	LITE-ON TECHNOLOGY CORP	TWD	5,886,469.83	1.17
			5,886,469.83	1.17
	United Kingdom			
1,838,159.00	BP PLC	GBP	8,556,985.08	1.70
230,053.00	DIAGEO PLC	GBP	7,319,868.18	1.46
407,080.00	GSK PLC	GBP	7,503,981.29	1.49
924,347.00	NATIONAL GRID PLC	GBP	11,473,964.32	2.29
286,895.00	NOBLE CORP PLC	USD	9,354,434.88	1.86
179,314.00	RECKITT BENCKISER GROUP PLC	GBP	10,092,595.37	2.01
116,033.00	RIO TINTO PLC	GBP	7,388,093.03	1.47
4,171,992.00	TAYLOR WIMPEY PLC	GBP	8,280,938.79	1.65
102,529.00	UNILEVER PLC	EUR	6,018,452.30	1.20
9,142,433.00	VODAFONE GROUP PLC	GBP	8,291,566.12	1.65
865,931.00	WPP PLC	GBP	8,100,577.84	1.61
			92,381,457.20	18.39
	United States of America			
40,426.00	AVALONBAY COMMUNITIES INC	USD	8,144,868.04	1.62
10,012.00	BLACKROCK INC	USD	8,465,374.83	1.69
74,417.00	BRUNSWICK CORP	USD	5,627,040.89	1.12
72,723.00	CARDINAL HEALTH INC	USD	7,142,193.55	1.42
62,858.00	CHESAPEAKE ENERGY CORP	USD	4,644,485.91	0.92
208,013.00	CISCO SYSTEMS INC	USD	9,865,685.00	1.96
133,451.00	CITIGROUP INC	USD	7,385,824.64	1.47
147,037.00	GILEAD SCIENCES INC	USD	10,997,194.36	2.20
396,196.00	KENVUE INC	USD	8,243,598.68	1.64
389,086.00	KINDER MORGAN INC	USD	7,584,027.14	1.51
41,222.00	MERCK & CO. INC.	USD	4,192,261.54	0.83
76,792.00	MSC INDUSTRIAL DIRECT CO-A	USD	5,982,480.79	1.19
62,361.00	NEXSTAR MEDIA GROUP INC	USD	9,281,351.80	1.85
57,676.00	OMNICOM GROUP	USD	5,297,070.33	1.05
26,959.00	PEPSICO INC	USD	4,099,677.97	0.82
162,821.00	PPL CORP	USD	4,788,938.62	0.95
71,582.00	PRUDENTIAL FINANCIAL INC	USD	7,735,773.70	1.54
112,960.00	PUBLIC SERVICE ENTERPRISE GP	USD	8,917,362.91	1.78
143,901.00	SYSCO CORP	USD	9,996,736.43	1.99
43,561.00	TEXAS INSTRUMENTS INC	USD	8,149,519.22	1.62
			146,541,466.35	29.17
			493,556,668.26	98.25
	Funds			
	Shares			
	Russian Federation			
1,497.00	PHOSAGRO PJSC SPON GDR*	RUB	0.00	0.00
			0.00	0.00
			0.00	0.00
	Total securities portfolio		493,556,668.26	98.25

*Fair Value Investments

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

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

Securities Portfolio as at 30 September 2024 (continued)

Summary of net assets

		% NAV
Total securities portfolio	493,556,668.26	98.25
Cash at bank and at brokers	4,035,812.25	0.80
Other assets and liabilities	4,754,396.40	0.95
Total net assets	502,346,876.91	100.00

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

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

Securities Portfolio as at 30 September 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Austria				
8,703.00	BAWAG GROUP AG	EUR	605,293.65	3.53
			605,293.65	3.53
Belgium				
3,812.00	MELEXIS NV	EUR	282,659.80	1.65
392.00	SYENSQO SA	EUR	31,207.12	0.18
			313,866.92	1.83
Finland				
77,771.00	NOKIA OYJ	EUR	305,173.40	1.78
			305,173.40	1.78
France				
68,392.00	ALD SA	EUR	433,263.32	2.53
6,191.00	AMUNDI SA	EUR	415,106.55	2.42
11,119.00	ENGIE	EUR	172,511.29	1.01
9,879.00	ENGIE SA-PF	EUR	153,272.69	0.89
17,883.00	ICADE	EUR	474,614.82	2.77
1,158.00	KERING	EUR	297,432.30	1.73
22,903.00	REXEL SA	EUR	594,790.91	3.47
4,556.00	SANOFI	EUR	468,812.40	2.73
			3,009,804.28	17.55
Germany				
1,058.00	ALLIANZ SE-REG	EUR	312,110.00	1.82
3,854.00	BAYERISCHE MOTOREN WERKE AG	EUR	305,159.72	1.78
10,386.00	DHL GROUP	EUR	415,751.58	2.42
18,146.00	FRESENIUS SE & CO KGAA	EUR	621,137.58	3.62
4,025.00	KNORR-BREMSE AG	EUR	321,396.25	1.87
			1,975,555.13	11.51
Greece				
27,115.00	HELLENIC TELECOMMUN ORGANIZA	EUR	420,011.35	2.45
			420,011.35	2.45
Netherlands				
5,908.00	ASR NEDERLAND NV	EUR	259,952.00	1.52
38,833.00	CNH INDUSTRIAL NV	EUR	384,446.70	2.24
27,026.00	ING GROEP NV	EUR	439,821.12	2.56
9,433.00	NN GROUP NV - W/I	EUR	422,409.74	2.46
15,987.00	SHELL PLC	EUR	472,655.66	2.76
19,575.00	TECHNIP ENERGIES NV	EUR	423,211.50	2.47
14,971.00	UNIVERSAL MUSIC GROUP NV	EUR	351,818.50	2.05
			2,754,315.22	16.06
Spain				
18,600.00	REPSOL SA	EUR	220,317.00	1.28
97,199.00	TELEFONICA SA	EUR	427,286.80	2.49
			647,603.80	3.77
Sweden				
3,844.00	AUTOLIV INC	USD	321,593.37	1.87
			321,593.37	1.87
Switzerland				
8,164.00	JULIUS BAER GROUP LTD	CHF	441,391.05	2.57
1,701.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	488,916.67	2.85
			930,307.72	5.42
United Kingdom				
99,815.00	BP PLC	GBP	469,894.07	2.74
16,432.00	DIAGEO PLC	GBP	514,061.61	3.00
21,505.00	GSK PLC	GBP	391,951.60	2.29
45,380.00	NATIONAL GRID PLC	GBP	561,761.91	3.28
60,330.00	OSB GROUP PLC	GBP	282,054.80	1.64
10,447.00	RECKITT BENCKISER GROUP PLC	GBP	574,676.03	3.35

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

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

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
8,906.00	RIO TINTO PLC	GBP	567,188.20	3.31
233,590.00	TAYLOR WIMPEY PLC	GBP	461,256.38	2.69
10,910.00	UNILEVER PLC	EUR	635,180.20	3.71
483,298.00	VODAFONE GROUP PLC	GBP	435,871.43	2.54
46,235.00	WPP PLC	GBP	424,091.73	2.47
			5,317,987.96	31.02
			16,601,512.80	96.79
	Funds			
	Shares			
	Russian Federation			
95.00	PHOSAGRO PJSC SPON GDR*	RUB	0.00	0.00
			0.00	0.00
			0.00	0.00
	Total securities portfolio		16,601,512.80	96.79

*Fair Value Investments

Summary of net assets

		% NAV
Total securities portfolio	16,601,512.80	96.79
Cash at bank and at brokers	123,903.62	0.72
Other assets and liabilities	426,901.10	2.49
Total net assets	17,152,317.52	100.00

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

Kempen (Lux) Global Property Fund (in EUR)

Securities Portfolio as at 30 September 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Australia				
267,932.00	GOODMAN GROUP	AUD	6,150,974.56	3.03
1,956,253.00	MIRVAC GROUP	AUD	2,662,104.98	1.31
3,411,469.00	REGION RE LTD	AUD	4,885,612.77	2.41
			13,698,692.31	6.75
Belgium				
41,140.00	WAREHOUSES DE PAUW SCA	EUR	1,002,170.40	0.49
			1,002,170.40	0.49
Canada				
15,134.00	BOARDWALK REAL ESTATE INVEST	CAD	849,668.58	0.42
85,369.00	CAN APARTMENT PROP REAL ESTA	CAD	3,062,727.56	1.51
			3,912,396.14	1.93
France				
23,683.00	GECINA SA	EUR	2,493,819.90	1.23
			2,493,819.90	1.23
Germany				
307,670.00	TAG IMMOBILIEN AG	EUR	5,119,628.80	2.52
			5,119,628.80	2.52
Hong Kong				
2,116,688.00	SINO LAND CO	HKD	2,078,098.23	1.02
1,624,400.00	SWIRE PROPERTIES LTD	HKD	2,998,869.30	1.48
			5,076,967.53	2.50
Japan				
474.00	ADVANCE RESIDENCE INVESTMENT	JPY	1,000,148.08	0.49
7,743.00	JAPAN HOTEL REIT INVESTMENT	JPY	3,446,949.51	1.70
444,400.00	MITSUBISHI ESTATE CO LTD	JPY	6,323,157.56	3.12
78,200.00	MITSUI FUDOSAN CO LTD	JPY	658,054.83	0.32
3,566.00	NIPPON PROLOGIS REIT INC	JPY	5,512,625.51	2.72
			16,940,935.49	8.35
Singapore				
4,605,529.00	MAPLETREE LOGISTICS TRUST	SGD	4,731,377.20	2.33
391,100.00	UOL GROUP LTD	SGD	1,544,283.32	0.76
			6,275,660.52	3.09
Spain				
1,337.00	INMOBILIARIA COLONIAL SOCIMI	EUR	8,436.47	0.00
340,210.00	MERLIN PROPERTIES SOCIMI SA	EUR	3,939,631.80	1.94
			3,948,068.27	1.94
Sweden				
489,178.00	FABEGE AB	SEK	4,333,197.04	2.14
			4,333,197.04	2.14
Switzerland				
17,742.00	PSP SWISS PROPERTY AG-REG	CHF	2,335,440.96	1.15
			2,335,440.96	1.15
United Kingdom				
1,194,546.00	GREAT PORTLAND ESTATES PLC	GBP	5,171,877.02	2.55
96,739.00	SEGRO PLC	GBP	1,021,456.18	0.50
257,805.00	WORKSPACE GROUP PLC	GBP	2,043,764.75	1.01
			8,237,097.95	4.06
United States of America				
66,896.00	ALEXANDRIA REAL ESTATE EQUIT	USD	7,241,930.33	3.57
153,867.00	AMERICAN HOMES 4 RENT- A	USD	5,267,456.92	2.60
230,379.00	AMERICOLD REALTY TRUST INC	USD	5,893,943.47	2.90
10,227.00	AVALONBAY COMMUNITIES INC	USD	2,060,494.87	1.02
4,289.00	DIGITAL REALTY TRUST INC	USD	618,315.81	0.30
18,168.00	EQUINIX INC	USD	14,345,390.39	7.07
56,518.00	EXTRA SPACE STORAGE INC	USD	8,960,269.38	4.42

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

Kempen (Lux) Global Property Fund (in EUR)

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
53,976.00	FEDERAL REALTY INVS TRUST	USD	5,522,653.98	2.72
349,013.00	HEALTHPEAK PROPERTIES INC	USD	7,055,813.40	3.48
189,587.00	HIGHWOODS PROPERTIES INC	USD	5,574,492.07	2.75
67,781.00	HOST HOTELS & RESORTS INC	USD	1,099,266.06	0.54
82,654.00	INVENTRUST PROPERTIES CORP	USD	2,093,891.48	1.03
223,297.00	INVITATION HOMES INC	USD	6,991,139.64	3.45
83,378.00	PROLOGIS INC	USD	9,367,065.95	4.62
8,168.00	PUBLIC STORAGE	USD	2,605,810.47	1.28
14,983.00	REALTY INCOME CORP	USD	840,758.20	0.41
134,056.00	REXFORD INDUSTRIAL REALTY IN	USD	6,057,043.17	2.98
62,622.00	SABRA HEALTH CARE REIT INC	USD	1,032,963.31	0.51
42,885.00	SIMON PROPERTY GROUP INC	USD	6,433,709.05	3.17
164,047.00	STAG INDUSTRIAL INC	USD	5,758,300.64	2.84
56,532.00	SUN COMMUNITIES INC	USD	6,876,483.91	3.39
296,322.00	SUNSTONE HOTEL INVESTORS INC	USD	2,809,744.34	1.38
291,589.00	VICI PROPERTIES INC	USD	8,638,901.23	4.26
27,447.00	WELLTOWER INC	USD	3,123,050.72	1.54
37,400.00	WP CAREY INC	USD	2,099,003.49	1.03
			128,367,892.28	63.26
			201,741,967.59	99.41
	Total securities portfolio		201,741,967.59	99.41

Summary of net assets

		% NAV
Total securities portfolio	201,741,967.59	99.41
Cash at bank and at brokers	6,420,839.73	3.16
Other assets and liabilities	(5,229,378.97)	(2.57)
Total net assets	202,933,428.35	100.00

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

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

Securities Portfolio as at 30 September 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Austria				
78,699.00	BAWAG GROUP AG	EUR	5,473,515.45	3.36
			5,473,515.45	3.36
Belgium				
350,919.00	AZELIS GROUP NV	EUR	6,909,595.11	4.24
68,497.00	BEKAERT NV	EUR	2,528,909.24	1.55
159,938.00	FAGRON	EUR	2,974,846.80	1.82
197,379.00	WAREHOUSES DE PAUW SCA	EUR	4,725,253.26	2.90
			17,138,604.41	10.51
Finland				
33,818.00	HUHTAMAKI OYJ	EUR	1,179,571.84	0.72
			1,179,571.84	0.72
France				
20,326.00	ALTEN SA	EUR	2,034,632.60	1.25
124,438.00	IPSOS	EUR	7,024,525.10	4.31
79,240.00	JCDECAUX SE	EUR	1,592,724.00	0.98
83,049.00	LECTRA	EUR	2,429,183.25	1.49
			13,081,064.95	8.03
Germany				
77,825.00	AIXTRON SE	EUR	1,241,697.88	0.76
117,292.00	JOST WERKE SE	EUR	5,395,432.00	3.31
275,327.00	PVA TEPLA AG	EUR	3,722,421.04	2.28
47,625.00	SUESS MICROTEC SE	EUR	3,271,837.50	2.01
			13,631,388.42	8.36
Italy				
183,078.00	EL.EN. SPA	EUR	2,015,688.78	1.24
492,789.00	SAFILO GROUP SPA	EUR	541,082.32	0.33
			2,556,771.10	1.57
Luxembourg				
717,134.00	B&M EUROPEAN VALUE RETAIL SA	GBP	3,578,559.43	2.20
156,462.00	BEFESA SA	EUR	4,068,012.00	2.50
			7,646,571.43	4.70
Netherlands				
68,628.00	AALBERTS NV	EUR	2,500,804.32	1.53
35,882.00	ARCADIS NV	EUR	2,231,860.40	1.37
109,933.00	ASR NEDERLAND NV	EUR	4,837,052.00	2.97
14,940.00	BE SEMICONDUCTOR INDUSTRIES	EUR	1,696,437.00	1.04
71,381.00	EURONEXT NV - W/I	EUR	6,956,078.45	4.27
101,671.00	SIGNIFY NV	EUR	2,151,358.36	1.32
			20,373,590.53	12.50
Spain				
48,889.00	BANKINTER SA	EUR	387,591.99	0.24
155,225.00	CIE AUTOMOTIVE SA	EUR	4,012,566.25	2.46
			4,400,158.24	2.70
Sweden				
373,674.00	BRAVIDA HOLDING AB	SEK	2,525,181.41	1.55
3,122,042.00	CLOETTA AB-B SHS	SEK	6,750,211.91	4.14
			9,275,393.32	5.69
Switzerland				
34,437.00	ZEHNDER GROUP AG-RG	CHF	2,026,458.97	1.24
			2,026,458.97	1.24
United Kingdom				
891,070.00	ALLFUNDS GROUP PLC	EUR	4,918,706.40	3.02
351,176.00	BEAZLEY PLC	GBP	3,211,885.54	1.97
48,622.00	BUNZL PLC	GBP	2,065,142.09	1.27
5,334,600.00	COATS GROUP PLC	GBP	6,437,039.12	3.95
597,481.00	DISCOVERIE GROUP PLC	GBP	4,365,944.93	2.68

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

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

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
119,054.00	GREGGS PLC	GBP	4,469,980.12	2.74
223,169.00	HIKMA PHARMACEUTICALS PLC	GBP	5,125,604.94	3.14
179,721.00	OXFORD INSTRUMENTS PLC	GBP	4,589,954.03	2.82
3,345,665.00	PREMIER FOODS PLC	GBP	7,374,496.26	4.51
329,021.00	SAFESTORE HOLDINGS PLC	GBP	3,547,044.49	2.18
1,159,649.00	STHREE PLC	GBP	5,240,406.51	3.21
826,389.00	TATE & LYLE PLC	GBP	6,778,564.91	4.16
185,851.00	TRAVIS PERKINS PLC	GBP	2,068,361.59	1.27
262,415.00	UNITE GROUP PLC/THE	GBP	2,964,606.69	1.82
			63,157,737.62	38.74
			159,940,826.28	98.12
	Total securities portfolio		159,940,826.28	98.12

Summary of net assets

		% NAV
Total securities portfolio	159,940,826.28	98.12
Cash at bank and at brokers	3,430,723.00	2.10
Other assets and liabilities	(361,545.77)	(0.22)
Total net assets	163,010,003.51	100.00

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

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 30 September 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Australia				
2,559,000.00	NATL AUSTRALIABK 3.125% 24-28/02/2030	EUR	2,585,330.96	0.24
2,236,000.00	NBN CO LTD 3.5% 24-22/03/2030	EUR	2,291,333.29	0.21
2,024,000.00	TRANSURBAN FIN 3.974% 24-12/03/2036	EUR	2,067,837.82	0.19
			6,944,502.07	0.64
Austria				
3,600,000.00	BAWAG PSK 24-03/10/2029 FRN	EUR	3,598,717.50	0.33
3,000,000.00	BAWAG PSK 4.125% 23-18/01/2027	EUR	3,080,837.70	0.28
7,800,000.00	ERSTE GROUP 23-30/05/2030 FRN	EUR	8,217,459.12	0.76
1,938,000.00	OMV AG 3.75% 24-04/09/2036	EUR	1,947,158.02	0.18
			16,844,172.34	1.55
Belgium				
5,600,000.00	ARGENTA SPBNK 1% 20-13/10/2026	EUR	5,479,172.44	0.51
6,000,000.00	ARGENTA SPBNK 1% 20-29/01/2027	EUR	5,710,792.20	0.53
2,900,000.00	ARGENTA SPBNK 22-29/11/2027 FRN	EUR	3,028,315.58	0.28
6,500,000.00	BELFIUS BANK SA 4.125% 23-12/09/2029	EUR	6,816,241.25	0.63
3,800,000.00	ELIA GROUP SA/NV 3.875% 24-11/06/2031	EUR	3,850,225.36	0.36
2,300,000.00	FLUVIUS 0.625% 21-24/11/2031	EUR	1,926,653.54	0.18
2,700,000.00	FLUVIUS 3.875% 23-09/05/2033	EUR	2,800,223.87	0.26
2,000,000.00	FLUXYS BELGIUM 1.75% 17-05/10/2027	EUR	1,897,465.76	0.18
3,600,000.00	ING BELGIUM SA 1.5% 22-19/05/2029	EUR	3,440,501.46	0.32
5,100,000.00	KBC GROUP NV 23-28/11/2029 FRN	EUR	5,319,494.31	0.49
4,700,000.00	KBC GROUP NV 24-17/04/2035 FRN	EUR	4,887,111.70	0.45
2,093,000.00	LONZA FINANCE IN 3.25% 24-04/09/2030	EUR	2,115,006.85	0.20
1,361,000.00	LONZA FINANCE IN 3.5% 24-04/09/2034	EUR	1,365,324.58	0.13
2,100,000.00	PROXIMUS SADP 3.75% 24-27/03/2034	EUR	2,168,155.61	0.20
1,600,000.00	PROXIMUS SADP 4.125% 23-17/11/2033	EUR	1,708,968.72	0.16
			52,513,653.23	4.88
Canada				
2,800,000.00	HSBC BANK CANADA 1.5% 22-15/09/2027	EUR	2,721,527.62	0.25
2,431,000.00	ROYAL BK CANADA 0.125% 22-26/04/2027	EUR	2,289,042.48	0.21
3,733,000.00	TORONTO DOM BANK 3.563% 24-16/04/2031	EUR	3,802,013.28	0.35
			8,812,583.38	0.81
Denmark				
1,734,000.00	COLOPLAST FINANC 2.25% 22-19/05/2027	EUR	1,709,502.48	0.16
4,192,000.00	JYSKE BANK A/S 22-11/04/2026 FRN	EUR	4,215,945.96	0.39
7,214,000.00	NOVO NORDISK A/S 3.25% 24-21/01/2031	EUR	7,403,201.58	0.68
4,663,000.00	NOVO NORDISK A/S 3.375% 24-21/05/2034	EUR	4,795,096.73	0.44
2,100,000.00	NYKREDIT 0.5% 20-10/07/2025	EUR	2,058,606.38	0.19
8,723,000.00	NYKREDIT 4% 23-17/07/2028	EUR	8,976,206.45	0.83
3,655,000.00	ORSTED A/S 3.25% 22-13/09/2031	EUR	3,659,172.37	0.34
2,025,000.00	PANDORA A/S 3.875% 24-31/05/2030	EUR	2,065,084.57	0.19
			34,882,816.52	3.22
Finland				
1,600,000.00	HUHTAMAKI OYJ 5.125% 23-24/11/2028	EUR	1,685,826.48	0.16
1,800,000.00	NESTE 0.75% 21-25/03/2028	EUR	1,664,473.05	0.15
2,711,000.00	NESTE 3.875% 23-21/05/2031	EUR	2,777,466.94	0.26
2,415,000.00	NORDEA BANK ABP 0.5% 21-02/11/2028	EUR	2,188,002.08	0.20
1,892,000.00	TEOLLISUUDEEN VOI 2.625% 22-31/03/2027	EUR	1,875,248.89	0.17
			10,191,017.44	0.94
France				
2,700,000.00	ACCOR 3.875% 24-11/03/2031	EUR	2,747,542.95	0.25
5,500,000.00	AEROPORT PARIS 3.375% 24-16/05/2031	EUR	5,562,929.63	0.51
3,900,000.00	ALD SA 4.25% 23-18/01/2027	EUR	4,006,980.90	0.37
5,300,000.00	APRR SA 3.125% 23-24/01/2030	EUR	5,335,467.34	0.49
5,400,000.00	AUTOROUTES DU SU 1.375% 19-21/02/2031	EUR	4,913,226.72	0.45
3,627,000.00	AXA SA 14-20/05/2049 FRN	EUR	3,634,761.78	0.34
6,797,000.00	AXA SA 21-07/10/2041 FRN	EUR	5,840,674.33	0.54

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

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,500,000.00	AYVENS SA 3.875% 24-16/07/2029	EUR	2,552,065.63	0.24
2,000,000.00	BANQ FED CRD MUT 3.125% 22-14/09/2027	EUR	2,015,787.00	0.19
2,400,000.00	BANQ FED CRD MUT 4.75% 23-10/11/2031	EUR	2,583,623.04	0.24
3,100,000.00	BNP PARIBAS 22-25/07/2028 FRN	EUR	3,068,551.59	0.28
3,400,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	3,298,805.80	0.31
1,600,000.00	BNP PARIBAS 24-10/01/2032 FRN	EUR	1,649,307.84	0.15
3,500,000.00	BNP PARIBAS 4.095% 24-13/02/2034	EUR	3,638,430.95	0.34
2,900,000.00	CIE DE ST GOBAIN 3.875% 23-29/11/2030	EUR	3,003,528.26	0.28
4,200,000.00	CNP ASSURANCES 15-10/06/2047 FRN	EUR	4,270,448.28	0.39
8,500,000.00	CRD MUTUEL ARKEA 0.375% 19-03/10/2028	EUR	7,680,629.75	0.71
5,200,000.00	CRD MUTUEL ARKEA 3.875% 23-22/05/2028	EUR	5,368,140.96	0.50
1,900,000.00	CRD MUTUEL ARKEA 4.125% 23-02/04/2031	EUR	1,999,687.11	0.18
1,500,000.00	CRED AGRICOLE SA 22-12/10/2026 FRN	EUR	1,513,600.13	0.14
1,800,000.00	CRED AGRICOLE SA 24-23/01/2031 FRN	EUR	1,833,805.71	0.17
1,800,000.00	CRED AGRICOLE SA 3.75% 24-22/01/2034	EUR	1,866,355.92	0.17
2,400,000.00	CTE CO TRANSP EL 3.75% 24-17/01/2036	EUR	2,431,813.32	0.22
5,500,000.00	DASSAULT SYSTEME 0.375% 19-16/09/2029	EUR	4,888,372.23	0.45
4,000,000.00	ELEC DE FRANCE 4.125% 24-17/06/2031	EUR	4,166,609.40	0.39
1,500,000.00	ELEC DE FRANCE 4.375% 24-17/06/2036	EUR	1,571,953.80	0.15
1,400,000.00	ELIS SA 1.625% 19-03/04/2028	EUR	1,319,595.41	0.12
1,200,000.00	ENGIE 24-14/06/2173 FRN	EUR	1,231,515.06	0.11
3,000,000.00	ENGIE 3.75% 23-06/09/2027	EUR	3,072,093.30	0.28
2,700,000.00	ENGIE 4.25% 23-06/09/2034	EUR	2,857,789.89	0.26
1,900,000.00	ENGIE 4.5% 23-06/09/2042	EUR	2,004,457.92	0.19
3,100,000.00	KERING 3.625% 23-05/09/2031	EUR	3,175,690.07	0.29
2,100,000.00	KERING 3.625% 24-11/03/2036	EUR	2,088,671.13	0.19
3,100,000.00	LA BANQUE POSTAL 20-17/06/2026 FRN	EUR	3,035,493.65	0.28
6,200,000.00	LOREAL SA 2.875% 23-19/05/2028	EUR	6,265,770.84	0.58
5,500,000.00	LVMH MOET HENNES 3.5% 23-07/09/2033	EUR	5,711,784.93	0.53
1,900,000.00	MICHELIN 3.375% 24-16/05/2036	EUR	1,889,398.57	0.17
1,400,000.00	ORANGE 0.125% 20-16/09/2029	EUR	1,230,680.36	0.11
2,517,000.00	RCI BANQUE 3.875% 24-30/09/2030	EUR	2,509,310.57	0.23
2,700,000.00	RTE RESEAU DE TR 2.875% 24-02/10/2028	EUR	2,702,436.08	0.25
700,000.00	SCHNEIDER ELEC 3% 24-10/01/2031	EUR	708,583.79	0.07
2,100,000.00	SCHNEIDER ELEC 3.5% 23-12/06/2033	EUR	2,174,719.05	0.20
1,600,000.00	SOCIETE GENERALE 20-21/04/2026 FRN	EUR	1,579,025.60	0.15
3,400,000.00	SOCIETE GENERALE 21-17/11/2026 FRN	EUR	3,286,586.88	0.30
4,200,000.00	SOCIETE GENERALE 23-21/11/2031 FRN	EUR	4,443,175.38	0.41
4,300,000.00	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	4,508,042.39	0.42
1,300,000.00	UNIBAIL-RODAMCO 1.875% 18-15/01/2031	EUR	1,194,117.02	0.11
6,600,000.00	VINCI SA 1.75% 18-26/09/2030	EUR	6,200,285.19	0.57
			154,632,323.45	14.27
	Germany			
3,500,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	3,591,647.50	0.33
1,800,000.00	ALLIANZ SE 22-07/09/2038 FRN	EUR	1,867,774.50	0.17
3,100,000.00	AMPRION GMBH 3.875% 23-07/09/2028	EUR	3,200,892.45	0.30
4,200,000.00	BAYERISCHE LND BK 0.125% 21-10/02/2028	EUR	3,818,017.98	0.35
2,100,000.00	BAYERISCHE LND BK 21-23/09/2031 FRN	EUR	1,970,477.15	0.18
2,800,000.00	COMMERZBANK AG 0.875% 20-22/01/2027	EUR	2,668,470.00	0.25
6,600,000.00	COMMERZBANK AG 20-05/12/2030 FRN	EUR	6,597,350.43	0.61
1,100,000.00	COMMERZBANK AG 21-29/12/2031 FRN	EUR	1,046,938.15	0.10
3,100,000.00	COMMERZBANK AG 24-17/01/2031 FRN	EUR	3,268,800.89	0.30
2,500,000.00	DEUTSCHE BOERSE 3.75% 23-28/09/2029	EUR	2,614,493.88	0.24
4,500,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2026	EUR	4,597,375.28	0.43
6,418,892.70	DEUTSCHLAND REP 0% 19-15/08/2029	EUR	5,862,374.70	0.54
4,355,822.58	DEUTSCHLAND REP 0.5% 18-15/02/2028	EUR	4,163,600.13	0.39
4,400,000.00	HOWOGE WOHNUNGS 0.625% 21-01/11/2028	EUR	3,984,951.52	0.37
4,900,000.00	HOWOGE WOHNUNGS 3.875% 24-05/06/2030	EUR	5,022,880.24	0.46
3,777,000.00	KNORR-BREMSE AG 3% 24-30/09/2029	EUR	3,775,951.88	0.35
2,600,000.00	MERCK 19-25/06/2079 FRN	EUR	2,592,866.38	0.24
6,012,000.00	PORSCHE SE 3.75% 24-27/09/2029	EUR	6,054,480.79	0.56
4,900,000.00	SAP SE 1.625% 18-10/03/2031	EUR	4,597,370.37	0.43

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

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,300,000.00	TAG IMMO AG 4.25% 24-04/03/2030	EUR	3,332,175.83	0.31
2,000,000.00	VIER GAS TRANSPO 4% 22-26/09/2027	EUR	2,056,298.90	0.19
3,100,000.00	VOLKSWAGEN BANK 2.5% 19-31/07/2026	EUR	3,055,310.09	0.28
2,000,000.00	VOLKSWAGEN FIN 2.25% 19-01/10/2027	EUR	1,946,542.30	0.18
4,240,000.00	VOLKSWAGEN FIN 3.875% 24-10/09/2030	EUR	4,260,772.82	0.39
1,237,000.00	VOLKSWAGEN LEAS 3.625% 24-11/10/2026	EUR	1,248,016.23	0.12
2,659,000.00	VOLKSWAGEN LEAS 3.875% 24-11/10/2028	EUR	2,694,868.85	0.25
7,300,000.00	VONOVIA SE 0% 21-01/12/2025	EUR	7,034,604.12	0.65
1,700,000.00	VONOVIA SE 4.25% 24-10/04/2034	EUR	1,750,868.42	0.16
			98,676,171.78	9.13
	Ireland			
1,122,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	1,107,662.86	0.10
4,664,000.00	BANK OF IRELAND 24-10/08/2034 FRN	EUR	4,796,916.77	0.44
1,920,000.00	CRH SMW FINANCE 4% 23-11/07/2031	EUR	2,001,454.94	0.19
2,244,000.00	CRH SMW FINANCE 4.25% 23-11/07/2035	EUR	2,367,629.14	0.22
4,624,000.00	EATON CAPITAL 3.601% 24-21/05/2031	EUR	4,763,369.21	0.44
1,875,000.00	RYANAIR DAC 0.875% 21-25/05/2026	EUR	1,814,463.00	0.17
2,502,000.00	SWISSCOM AG 1.75% 15-15/09/2025	EUR	2,474,082.81	0.23
2,311,000.00	VODAFONE INT FIN 3.375% 24-01/08/2033	EUR	2,328,485.26	0.22
655,000.00	VODAFONE INT FIN 3.75% 22-02/12/2034	EUR	677,282.28	0.06
			22,331,346.27	2.07
	Italy			
3,743,000.00	AUTOSTRADE PER L 1.75% 15-26/06/2026	EUR	3,664,547.09	0.34
3,140,000.00	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	3,204,369.53	0.30
2,221,000.00	INTESA SANPAOLO 4% 23-19/05/2026	EUR	2,260,501.93	0.21
3,147,000.00	LEASYS SPA 4.375% 22-07/12/2024	EUR	3,148,500.02	0.29
			12,277,918.57	1.14
	Japan			
2,932,000.00	EAST JAPAN RAIL 3.533% 24-04/09/2036	EUR	2,974,865.11	0.28
2,260,000.00	NTT FINANCE 0.082% 21-13/12/2025	EUR	2,183,479.56	0.20
			5,158,344.67	0.48
	Luxembourg			
1,842,000.00	CBRE GI OPEN END 0.5% 21-27/01/2028	EUR	1,681,044.66	0.16
611,000.00	CBRE GI OPEN END 4.75% 24-27/03/2034	EUR	642,595.79	0.06
2,410,000.00	EUROFINS SCIEN 3.75% 20-17/07/2026	EUR	2,423,467.56	0.22
4,943,000.00	JOHN DEERE BANK 3.3% 24-15/10/2029	EUR	5,031,487.61	0.47
1,600,000.00	MEDTRONIC GLOBAL 1.625% 19-07/03/2031	EUR	1,479,250.32	0.14
3,994,000.00	NESTLE FIN INTL 3.25% 24-23/01/2037	EUR	4,017,343.73	0.37
1,891,000.00	NESTLE FIN INTL 3.75% 23-14/11/2035	EUR	2,001,943.17	0.19
2,719,000.00	NOVARTIS FINANCE 0% 20-23/09/2028	EUR	2,461,244.65	0.23
2,735,000.00	P3 GROUP SARL 1.625% 22-26/01/2029	EUR	2,517,492.70	0.23
2,392,000.00	PROLOGIS INTL II 3.625% 22-07/03/2030	EUR	2,422,045.19	0.22
1,260,000.00	PROLOGIS INTL II 4.375% 24-01/07/2036	EUR	1,313,442.27	0.12
1,483,000.00	SELP FINANCE SAR 1.5% 17-20/11/2025	EUR	1,454,640.00	0.13
3,696,000.00	SELP FINANCE SAR 3.75% 22-10/08/2027	EUR	3,747,711.84	0.35
3,200,000.00	TRATON FIN LUX 3.75% 24-27/03/2030	EUR	3,222,050.56	0.30
2,500,000.00	TRATON FIN LUX 4.125% 22-22/11/2025	EUR	2,519,884.88	0.23
			36,935,644.93	3.42
	Netherlands			
1,851,000.00	ABB FINANCE BV 0% 21-19/01/2030	EUR	1,596,907.49	0.15
1,300,000.00	ABN AMRO BANK NV 3.875% 24-15/01/2032	EUR	1,341,606.50	0.12
3,100,000.00	ABN AMRO BANK NV 4.375% 23-20/10/2028	EUR	3,251,534.51	0.30
1,892,000.00	ACHMEA BV 24-02/11/2044 FRN	EUR	1,996,118.94	0.18
1,000,000.00	ACHMEA BV 3.625% 22-29/11/2025	EUR	1,004,483.70	0.09
8,038,000.00	AHOLD DELHAIZE 3.875% 24-11/03/2036	EUR	8,261,488.95	0.76
997,000.00	AKELIUS RESIDENT 0.75% 21-22/02/2030	EUR	847,547.56	0.08
2,632,000.00	AKELIUS RESIDENT 1% 20-17/01/2028	EUR	2,416,118.89	0.22
5,163,000.00	AKZO NOBEL NV 4% 23-24/05/2033	EUR	5,368,570.78	0.50
1,900,000.00	ALLIANDER 3.25% 23-13/06/2028	EUR	1,935,527.91	0.18
1,700,000.00	ALLIANZ FINANCE 3.25% 24-04/12/2029	EUR	1,745,272.70	0.16
5,523,000.00	AMER MED SYST EU 3.375% 24-08/03/2029	EUR	5,619,423.57	0.52

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

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,937,000.00	AMVEST RCF CUSTO 3.875% 24-25/03/2030	EUR	1,934,862.52	0.18
3,035,000.00	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	3,076,598.47	0.28
3,275,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	3,180,547.36	0.29
3,161,000.00	BNG BANK NV 0% 21-20/01/2031	EUR	2,706,100.49	0.25
3,500,000.00	COOPERATIEVE RAB 23-25/04/2029 FRN	EUR	3,644,555.78	0.34
3,900,000.00	COOPERATIEVE RAB 3.822% 24-26/07/2034	EUR	4,036,305.20	0.37
5,300,000.00	DAIMLER TRUCK 3.375% 24-23/09/2030	EUR	5,301,992.80	0.49
2,819,000.00	DANFOSS FIN I BV 0.125% 21-28/04/2026	EUR	2,698,396.84	0.25
4,413,000.00	DIGITAL DUTCH 0.625% 20-15/07/2025	EUR	4,320,770.51	0.40
3,107,000.00	DIGITAL DUTCH 1.25% 20-01/02/2031	EUR	2,697,121.45	0.25
2,951,000.00	DSM BV 3.625% 24-02/07/2034	EUR	3,033,653.97	0.28
3,069,000.00	ENBW 4% 24-22/07/2036	EUR	3,158,469.18	0.29
4,459,000.00	ENEL FIN INTL NV 0.375% 21-28/05/2029	EUR	4,003,041.83	0.37
6,303,000.00	ENEL FIN INTL NV 0.5% 21-17/06/2030	EUR	5,538,245.66	0.51
6,810,000.00	ENEL FIN INTL NV 0.875% 22-17/01/2031	EUR	5,934,696.74	0.55
2,200,000.00	ENEXIS HOLDING 0.875% 16-28/04/2026	EUR	2,137,405.93	0.20
1,682,000.00	EXOR NV 3.75% 24-14/02/2033	EUR	1,693,992.83	0.16
2,251,000.00	HEIMSTADEN BOST 0.625% 22-24/07/2025	EUR	2,186,035.24	0.20
1,385,000.00	HEIMSTADEN BOSTA 1.375% 20-03/03/2027	EUR	1,284,994.69	0.12
1,800,000.00	IMCD NV 2.125% 22-31/03/2027	EUR	1,752,584.58	0.16
2,023,000.00	IMCD NV 4.875% 23-18/09/2028	EUR	2,132,665.92	0.20
2,600,000.00	ING GROEP NV 20-18/02/2029 FRN	EUR	2,362,114.17	0.22
3,100,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	3,035,225.35	0.28
2,700,000.00	ING GROEP NV 21-29/11/2025 FRN	EUR	2,686,735.98	0.25
2,500,000.00	ING GROEP NV 21-29/11/2030 FRN	EUR	2,226,354.88	0.21
2,700,000.00	ING GROEP NV 22-23/05/2026 FRN	EUR	2,679,591.78	0.25
4,600,000.00	ING GROEP NV 24-03/09/2030 FRN	EUR	4,656,642.10	0.43
2,700,000.00	ING GROEP NV 24-26/08/2035 FRN	EUR	2,742,979.95	0.25
4,400,000.00	KONINKLIJKE KPN 3.875% 24-16/02/2036	EUR	4,505,873.02	0.42
2,803,000.00	LSEG NTHRLND BV 4.125% 23-29/09/2026	EUR	2,871,678.97	0.27
2,311,000.00	LSEG NTHRLND BV 4.231% 23-29/09/2030	EUR	2,444,770.73	0.23
6,955,000.00	MSD NETHERLANDS 3.25% 24-30/05/2032	EUR	7,106,300.81	0.66
1,029,000.00	MSD NETHERLANDS 3.75% 24-30/05/2054	EUR	1,024,764.58	0.09
2,500,000.00	NATURGY FINANCE 3.625% 24-02/10/2034	EUR	2,476,272.50	0.23
3,206,000.00	NEDERLANDSE GASU 3.875% 23-22/05/2033	EUR	3,395,289.13	0.31
1,727,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	1,738,547.76	0.16
2,472,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	2,748,093.23	0.25
3,837,000.00	PACCAR FINANCIAL 3.375% 23-15/05/2026	EUR	3,871,026.71	0.36
1,481,000.00	POSTNL 4.75% 24-12/06/2031	EUR	1,520,053.45	0.14
5,115,000.00	ROCHE FINANCE EU 3.586% 23-04/12/2036	EUR	5,353,536.49	0.50
4,700,000.00	SARTORIUS FIN 4.5% 23-14/09/2032	EUR	4,961,942.52	0.46
1,500,000.00	SIEMENS FINAN 2.75% 22-09/09/2030	EUR	1,499,778.60	0.14
800,000.00	SIEMENS FINAN 3.375% 24-22/02/2037	EUR	806,271.56	0.07
1,548,000.00	STEDIN HOLDING 0% 21-16/11/2026	EUR	1,460,467.88	0.14
2,852,000.00	STEDIN HOLDING 0.5% 19-14/11/2029	EUR	2,531,897.22	0.23
3,329,000.00	STEDIN HOLDING 3.625% 24-20/06/2031	EUR	3,420,149.35	0.32
1,442,000.00	SWISSCOM FIN 3.875% 24-29/05/2044	EUR	1,486,398.31	0.14
2,730,000.00	TENNET HLD BV 1.625% 22-17/11/2026	EUR	2,660,892.23	0.25
1,590,000.00	TENNET HLD BV 2.125% 22-17/11/2029	EUR	1,529,032.56	0.14
2,290,000.00	TENNET HLD BV 24-21/06/2172 FRN	EUR	2,318,740.07	0.21
2,411,000.00	TENNET HLD BV 4.5% 22-28/10/2034	EUR	2,652,788.58	0.25
1,822,000.00	TENNET HLD BV 4.75% 22-28/10/2042	EUR	2,006,016.63	0.19
3,000,000.00	TRIODOS BANK 24-12/09/2029 FRN	EUR	3,017,119.50	0.28
4,262,000.00	VESTEDA FINANC 0.75% 21-18/10/2031	EUR	3,553,306.76	0.33
2,952,000.00	VITERRA FINANCE 1% 21-24/09/2028	EUR	2,722,605.69	0.25
4,000,000.00	VOLKSBANK NV 20-22/10/2030 FRN	EUR	3,925,913.60	0.36
3,300,000.00	VOLKSBANK NV 22-04/05/2027 FRN	EUR	3,250,245.08	0.30
4,800,000.00	VOLKSBANK NV 4.625% 23-23/11/2027	EUR	4,977,944.40	0.46
4,200,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	3,918,201.00	0.36
1,600,000.00	VOLKSWAGEN INTFN 22-28/03/2171 FRN	EUR	1,475,436.88	0.14
1,200,000.00	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	1,110,958.50	0.10
3,472,000.00	WINTERSHALL FIN 4.357% 24-03/10/2032	EUR	3,487,617.06	0.32

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

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			220,057,215.06	20.35
	New Zealand			
4,528,000.00	BANK NEW ZEALAND 3.661% 24-17/07/2029	EUR	4,636,488.62	0.43
			4,636,488.62	0.43
	Norway			
2,792,000.00	AKER BP ASA 4% 24-29/05/2032	EUR	2,836,380.65	0.26
7,304,000.00	DNB BANK ASA 22-21/09/2027 FRN	EUR	7,349,721.58	0.68
3,574,000.00	DNB BANK ASA 22-31/05/2026 FRN	EUR	3,534,868.27	0.33
3,678,000.00	DNB BANK ASA 23-01/11/2029 FRN	EUR	3,904,127.85	0.36
2,301,000.00	DNB BOLIGKREDITT 0.01% 21-12/05/2028	EUR	2,110,618.60	0.20
3,656,000.00	SPAREBANK 1 OEST 1.75% 22-27/04/2027	EUR	3,560,837.43	0.33
2,718,000.00	SPAREBANK 1 OEST 3.625% 24-30/05/2029	EUR	2,794,644.34	0.26
3,655,000.00	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	3,648,880.62	0.34
3,742,000.00	SPAREBANK 1 SR 3.375% 24-14/11/2029	EUR	3,805,743.10	0.35
1,313,000.00	SPAREBANK 1 SR 3.75% 23-23/11/2027	EUR	1,348,292.46	0.12
1,932,000.00	TELENO 4% 23-03/10/2030	EUR	2,048,235.40	0.19
			36,942,350.30	3.42
	Portugal			
3,000,000.00	EDP SA 21-14/03/2082 FRN	EUR	2,696,892.00	0.25
			2,696,892.00	0.25
	Spain			
2,600,000.00	ABANCA CORP 22-14/09/2028 FRN	EUR	2,754,139.31	0.25
3,900,000.00	ABANCA CORP 23-02/04/2030 FRN	EUR	4,277,824.01	0.40
4,200,000.00	AMADEUS IT GROUP 3.5% 24-21/03/2029	EUR	4,277,371.77	0.40
1,100,000.00	ARVAL SERVICE 0% 21-01/10/2025	EUR	1,068,044.12	0.10
4,200,000.00	BANCO SANTANDER 24-02/04/2029 FRN	EUR	4,208,836.80	0.39
5,700,000.00	BANCO SANTANDER 24-09/01/2028 FRN	EUR	5,774,271.29	0.53
2,900,000.00	BANCO SANTANDER 24-09/01/2030 FRN	EUR	2,958,210.25	0.27
3,300,000.00	CAIXABANK 20-10/07/2026 FRN	EUR	3,236,144.18	0.30
1,500,000.00	CELLNEX FINANCE 1.25% 21-15/01/2029	EUR	1,386,877.80	0.13
1,800,000.00	CELLNEX TELECOM 1.875% 20-26/06/2029	EUR	1,696,376.79	0.16
3,100,000.00	CRITERIA CAIXA 3.5% 24-02/10/2029	EUR	3,111,830.38	0.29
1,200,000.00	WERFEN SA/SPAIN 4.25% 24-03/05/2030	EUR	1,238,331.36	0.11
			35,988,258.06	3.33
	Sweden			
1,700,000.00	SAGAX AB 2.25% 19-13/03/2025	EUR	1,688,501.80	0.16
3,234,000.00	SCA HYGIENE AB 1.625% 17-30/03/2027	EUR	3,146,353.75	0.29
1,100,000.00	SVENSKA CELLULOS 1.125% 15-05/03/2025	EUR	1,089,442.15	0.10
			5,924,297.70	0.55
	Switzerland			
6,903,000.00	CREDIT SUISSE 20-14/01/2028 FRN	EUR	6,533,550.75	0.60
1,652,000.00	ZUERCHER KBK 22-13/04/2028 FRN	EUR	1,608,417.51	0.15
7,600,000.00	ZUERCHER KBK 23-08/06/2029 FRN	EUR	7,921,139.52	0.73
			16,063,107.78	1.48
	United Kingdom			
2,511,000.00	ANGLO AMERICAN 3.75% 24-15/06/2029	EUR	2,548,627.34	0.24
4,903,000.00	CADENT FIN PLC 3.75% 24-16/04/2033	EUR	4,938,211.38	0.46
3,752,000.00	CHANEL CERES PLC 0.5% 20-31/07/2026	EUR	3,598,982.18	0.33
2,322,000.00	COCA-COLA EURO 3.25% 24-21/03/2032	EUR	2,330,652.58	0.22
5,300,000.00	LINDE PLC 3.4% 24-14/02/2036	EUR	5,336,669.91	0.49
4,649,000.00	LLOYDS BK GR PLC 24-06/11/2030 FRN	EUR	4,706,119.71	0.44
3,020,000.00	NAT GRID ELECTY EM 3.53% 22-20/09/2028	EUR	3,071,783.79	0.28
5,022,000.00	NATIONWIDE BLDG 0.25% 21-14/09/2028	EUR	4,538,780.65	0.42
4,629,000.00	NATIONWIDE BLDG 24-24/07/2032 FRN	EUR	4,750,815.61	0.44
2,431,000.00	NATL GRID PLC 3.875% 23-16/01/2029	EUR	2,506,741.82	0.23
3,237,000.00	OMNICOM FIN HOL 3.7% 24-06/03/2032	EUR	3,316,866.50	0.31
2,740,000.00	RECKITT BEN TSY 3.625% 24-20/06/2029	EUR	2,818,128.09	0.26
3,730,000.00	RECKITT BEN TSY 3.875% 23-14/09/2033	EUR	3,858,600.89	0.36
3,373,000.00	SMITH & NEPHEW 4.565% 22-11/10/2029	EUR	3,591,360.77	0.33
2,361,000.00	UBS AG LONDON 0.5% 21-31/03/2031	EUR	2,010,277.23	0.19

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

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,018,000.00	VIRGIN MONEY 23-29/10/2028 FRN	EUR	2,104,596.21	0.19
3,694,000.00	VIRGIN MONEY 24-18/03/2028 FRN	EUR	3,771,710.68	0.35
			59,798,925.34	5.54
	United States of America			
1,800,000.00	ASTRAZENECA FIN 3.278% 24-05/08/2033	EUR	1,833,146.37	0.17
2,108,000.00	AT&T INC 3.5% 13-17/12/2025	EUR	2,116,680.53	0.20
3,880,000.00	AVANTOR FUNDING 2.625% 20-01/11/2025	EUR	3,848,822.65	0.36
4,969,000.00	BANK OF AMER CRP 21-22/03/2031 FRN	EUR	4,349,156.26	0.40
2,859,000.00	BANK OF AMER CRP 4.134% 23-12/06/2028	EUR	2,973,853.32	0.27
3,734,000.00	BERKSHIRE HATHWY 0.5% 21-15/01/2041	EUR	2,357,386.03	0.22
3,213,000.00	BMW US CAP LLC 3% 24-02/11/2027	EUR	3,229,838.69	0.30
3,176,000.00	BMW US CAP LLC 3.375% 24-02/02/2034	EUR	3,168,661.53	0.29
1,339,000.00	BOOKING HLDS INC 4% 24-01/03/2044	EUR	1,362,770.13	0.13
381,000.00	BOOKING HLDS INC 4.5% 22-15/11/2031	EUR	414,129.28	0.04
2,085,000.00	CELANESE US HLDS 4.777% 22-19/07/2026	EUR	2,136,846.76	0.20
1,316,000.00	CHUBB INA HLDGS 1.4% 19-15/06/2031	EUR	1,188,659.30	0.11
5,803,000.00	CITIGROUP INC 24-14/05/2032 FRN	EUR	5,930,259.50	0.55
1,627,000.00	COCA-COLA CO/THE 3.5% 24-14/05/2044	EUR	1,609,235.60	0.15
1,939,000.00	COCA-COLA CO/THE 3.75% 24-15/08/2053	EUR	1,934,705.41	0.18
4,196,000.00	COMCAST CORP 3.25% 24-26/09/2032	EUR	4,219,883.63	0.39
2,345,000.00	CORNING INC 3.875% 23-15/05/2026	EUR	2,375,870.17	0.22
2,639,000.00	COTY INC 5.75% 23-15/09/2028	EUR	2,757,198.57	0.25
1,000,000.00	FORD MOTOR CRED 2.386% 19-17/02/2026	EUR	986,585.80	0.09
4,471,000.00	FORD MOTOR CRED 4.445% 24-14/02/2030	EUR	4,537,687.42	0.42
2,100,000.00	GOLDMAN SACHS GP 2.875% 14-03/06/2026	EUR	2,099,351.10	0.19
8,111,000.00	JOHNSON&JOHNSON 3.35% 24-01/06/2036	EUR	8,317,843.07	0.77
3,904,000.00	JOHNSON&JOHNSON 3.55% 24-01/06/2044	EUR	3,992,873.19	0.37
9,524,000.00	JPMORGAN CHASE 22-23/03/2030 FRN	EUR	9,087,609.37	0.83
4,505,000.00	JPMORGAN CHASE 23-13/11/2031 FRN	EUR	4,817,836.44	0.45
3,570,000.00	JPMORGAN CHASE 24-06/06/2028 FRN	EUR	3,639,936.48	0.34
2,030,000.00	MEDTRONIC INC 3.875% 24-15/10/2036	EUR	2,117,238.74	0.20
1,670,000.00	MET LIFE GLOB 3.75% 22-05/12/2030	EUR	1,737,738.21	0.16
1,812,000.00	MET LIFE GLOB 3.75% 23-07/12/2031	EUR	1,888,524.84	0.17
1,663,000.00	MICROSOFT CORP 3.125% 13-06/12/2028	EUR	1,706,829.86	0.16
4,424,000.00	MORGAN STANLEY 23-02/03/2029 FRN	EUR	4,650,892.36	0.43
9,914,000.00	MORGAN STANLEY 24-21/03/2030 FRN	EUR	10,177,399.61	0.93
4,155,000.00	MYLAN NV 2.25% 16-22/11/2024	EUR	4,148,386.28	0.38
2,298,000.00	NATL GRID NA INC 1.054% 22-20/01/2031	EUR	1,999,514.50	0.18
2,300,000.00	NATL GRID NA INC 4.061% 24-03/09/2036	EUR	2,338,809.63	0.22
4,021,000.00	NETFLIX INC 3.875% 19-15/11/2029	EUR	4,189,168.07	0.39
4,418,000.00	NEW YORK LIFE GL 3.45% 24-30/01/2031	EUR	4,534,446.99	0.42
2,700,000.00	NEW YORK LIFE GL 3.625% 24-07/06/2034	EUR	2,792,764.71	0.26
2,879,000.00	ONCOR ELECTRIC D 3.5% 24-15/05/2031	EUR	2,940,464.20	0.27
6,863,000.00	PARKER-HANNIFIN 1.125% 17-01/03/2025	EUR	6,796,630.33	0.63
9,442,000.00	PROLOGIS EURO 1.875% 18-05/01/2029	EUR	9,008,794.43	0.83
2,526,000.00	PUBLIC STORAGE 0.5% 21-09/09/2030	EUR	2,158,946.06	0.20
1,470,000.00	PVH CORP 4.125% 24-16/07/2029	EUR	1,488,930.07	0.14
1,923,000.00	REALTY INCOME 4.875% 23-06/07/2030	EUR	2,054,852.03	0.19
2,605,000.00	STRYKER CORP 0.25% 19-03/12/2024	EUR	2,588,886.90	0.24
2,225,000.00	STRYKER CORP 3.375% 23-11/12/2028	EUR	2,267,193.57	0.21
2,099,000.00	STRYKER CORP 3.625% 24-11/09/2036	EUR	2,106,961.19	0.19
1,422,000.00	TAPESTRY INC 5.875% 23-27/11/2031	EUR	1,493,497.66	0.14
4,118,000.00	T-MOBILE USA INC 3.55% 24-08/05/2029	EUR	4,213,324.29	0.39
1,946,000.00	T-MOBILE USA INC 3.7% 24-08/05/2032	EUR	2,000,207.09	0.18
6,216,000.00	TOYOTA MTR CRED 3.625% 24-15/07/2031	EUR	6,344,625.51	0.59
3,593,000.00	VERIZON COMM INC 1.3% 20-18/05/2033	EUR	3,054,736.08	0.28
2,146,000.00	VF CORP 0.625% 20-25/02/2032	EUR	1,583,070.72	0.15
			177,669,660.53	16.42
	Virgin Islands (UK)			
6,007,000.00	CHEUNG KONG INFR 1% 17-12/12/2024	EUR	5,969,894.16	0.55

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

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			5,969,894.16	0.55
			1,025,947,584.20	94.87
Money markets instruments				
Germany				
8,751,807.40	GERMAN T-BILL 0% 23-16/10/2024	EUR	8,741,305.23	0.81
5,110,000.00	GERMAN T-BILL 0% 23-20/11/2024	EUR	5,088,921.25	0.47
15,298,888.68	GERMAN T-BILL 0% 24-11/12/2024	EUR	15,211,914.50	1.40
			29,042,140.98	2.68
			29,042,140.98	2.68
Funds				
Undertakings for collective investment				
Luxembourg				
99.94	JPM EUR LIQUIDITY LVNAV-CACC	EUR	1,039,315.22	0.10
			1,039,315.22	0.10
			1,039,315.22	0.10
Total securities portfolio			1,056,029,040.40	97.65

Financial Derivative Instruments as at 30 September 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
723.00	EURO-SCHATZ FUTURE 06/12/2024	EUR	73,286,895.00	324,213.44
25.00	EURO BUXL 30Y BONDS 06/12/2024	EUR	2,526,750.00	14,500.00
(9.00)	EURO-BUND FUTURE 06/12/2024	EUR	940,950.00	(10,620.00)
Total Futures				328,093.44

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit Default Swaps						
KERING 1.25% 16-10/05/2026	Sell	1.25	EUR	20/06/29	4,000,000.00	(96,835.49)
VINCI SA 1% 18-26/09/2025	Sell	1.00	EUR	20/06/29	4,000,000.00	(114,822.56)
Total Credit Default Swaps						(211,658.05)

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	1,056,029,040.40	97.65
Total financial derivative instruments	116,435.39	0.01
Cash at bank and at brokers	27,913,735.95	2.58
Other assets and liabilities	(2,622,211.92)	(0.24)
Total net assets	1,081,436,999.82	100.00

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

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

Securities Portfolio as at 30 September 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Australia				
2,276,000.00	NATL AUSTRALIABK 3.125% 24-28/02/2030	EUR	2,299,419.02	0.25
2,121,000.00	NBN CO LTD 3.5% 24-22/03/2030	EUR	2,173,487.43	0.24
1,242,000.00	TOYOTA FIN AUSTR 3.434% 24-18/06/2026	EUR	1,255,427.88	0.14
1,736,000.00	TRANSURBAN FIN 3.974% 24-12/03/2036	EUR	1,773,600.02	0.19
			7,501,934.35	0.82
Austria				
3,000,000.00	BAWAG PSK 24-03/10/2029 FRN	EUR	2,998,931.25	0.33
2,600,000.00	BAWAG PSK 4.125% 23-18/01/2027	EUR	2,670,059.34	0.29
7,600,000.00	ERSTE GROUP 23-30/05/2030 FRN	EUR	8,006,755.04	0.88
			13,675,745.63	1.50
Belgium				
3,300,000.00	ARGENTA SPBNK 1% 20-13/10/2026	EUR	3,228,798.05	0.35
5,500,000.00	ARGENTA SPBNK 1% 20-29/01/2027	EUR	5,234,892.85	0.57
2,700,000.00	ARGENTA SPBNK 22-29/11/2027 FRN	EUR	2,819,466.23	0.31
5,400,000.00	BELFIUS BANK SA 4.125% 23-12/09/2029	EUR	5,662,723.50	0.62
3,300,000.00	ELIA GROUP SA/NV 3.875% 24-11/06/2031	EUR	3,343,616.76	0.36
1,900,000.00	FLUVIUS 0.625% 21-24/11/2031	EUR	1,591,583.36	0.17
2,600,000.00	FLUVIUS 3.875% 23-09/05/2033	EUR	2,696,511.87	0.29
3,200,000.00	FLUXYS BELGIUM 1.75% 17-05/10/2027	EUR	3,035,945.22	0.33
4,000,000.00	ING BELGIUM SA 1.5% 22-19/05/2029	EUR	3,822,779.40	0.42
4,500,000.00	KBC GROUP NV 23-28/11/2029 FRN	EUR	4,693,671.45	0.51
3,900,000.00	KBC GROUP NV 24-17/04/2035 FRN	EUR	4,055,262.90	0.44
1,809,000.00	LONZA FINANCE IN 3.25% 24-04/09/2030	EUR	1,828,020.73	0.20
1,176,000.00	LONZA FINANCE IN 3.5% 24-04/09/2034	EUR	1,179,736.74	0.13
1,800,000.00	PROXIMUS SADP 3.75% 24-27/03/2034	EUR	1,858,419.09	0.20
2,000,000.00	PROXIMUS SADP 4.125% 23-17/11/2033	EUR	2,136,210.90	0.23
			47,187,639.05	5.13
Canada				
2,434,000.00	HSBC BANK CANADA 1.5% 22-15/09/2027	EUR	2,365,785.08	0.26
1,896,000.00	ROYAL BK CANADA 0.125% 22-26/04/2027	EUR	1,785,283.65	0.19
3,073,000.00	TORONTO DOM BANK 3.563% 24-16/04/2031	EUR	3,129,811.63	0.34
			7,280,880.36	0.79
Denmark				
1,534,000.00	COLOPLAST FINANC 2.25% 22-19/05/2027	EUR	1,512,328.03	0.16
2,407,000.00	JYSKE BANK A/S 21-02/09/2026 FRN	EUR	2,338,609.31	0.25
1,918,000.00	JYSKE BANK A/S 22-11/04/2026 FRN	EUR	1,928,956.19	0.21
7,905,000.00	NOVO NORDISK A/S 3.25% 24-21/01/2031	EUR	8,112,324.44	0.89
4,067,000.00	NOVO NORDISK A/S 3.375% 24-21/05/2034	EUR	4,182,212.82	0.45
7,143,000.00	NYKREDIT 4% 23-17/07/2028	EUR	7,350,343.08	0.81
5,031,000.00	ORSTED A/S 1.5% 17-26/11/2029	EUR	4,681,113.57	0.51
1,550,000.00	ORSTED A/S 3.25% 22-13/09/2031	EUR	1,551,769.40	0.17
1,654,000.00	PANDORA A/S 3.875% 24-31/05/2030	EUR	1,686,740.68	0.18
			33,344,397.52	3.63
Finland				
1,200,000.00	HUHTAMAKI OYJ 5.125% 23-24/11/2028	EUR	1,264,369.86	0.14
4,100,000.00	NESTE 0.75% 21-25/03/2028	EUR	3,791,299.73	0.41
2,310,000.00	NORDEA BANK ABP 0.5% 21-02/11/2028	EUR	2,092,871.55	0.23
			7,148,541.14	0.78
France				
5,900,000.00	AEROPORT PARIS 3.375% 24-16/05/2031	EUR	5,967,506.33	0.65
1,400,000.00	ALD SA 4.25% 23-18/01/2027	EUR	1,438,403.40	0.16
7,800,000.00	APRR SA 3.125% 23-24/01/2030	EUR	7,852,197.21	0.86
2,400,000.00	AUTOROUTES DU SU 1.375% 19-21/02/2031	EUR	2,183,656.32	0.24
1,900,000.00	AUTOROUTES DU SU 2.75% 22-02/09/2032	EUR	1,844,231.87	0.20
3,103,000.00	AXA SA 14-20/05/2049 FRN	EUR	3,109,640.42	0.34
5,872,000.00	AXA SA 21-07/10/2041 FRN	EUR	5,045,820.17	0.55
2,200,000.00	AYVENS SA 3.875% 24-16/07/2029	EUR	2,245,817.75	0.24

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

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

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,000,000.00	BANQ FED CRD MUT 3.125% 22-14/09/2027	EUR	2,015,787.00	0.22
2,300,000.00	BANQ FED CRD MUT 4.75% 23-10/11/2031	EUR	2,475,972.08	0.27
2,400,000.00	BNP PARIBAS 22-25/07/2028 FRN	EUR	2,375,652.84	0.26
2,900,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	2,813,687.30	0.31
1,300,000.00	BNP PARIBAS 24-10/01/2032 FRN	EUR	1,340,062.62	0.15
3,100,000.00	BNP PARIBAS 4.095% 24-13/02/2034	EUR	3,222,610.27	0.35
6,300,000.00	CIE DE ST GOBAIN 3.875% 23-29/11/2030	EUR	6,524,906.22	0.71
3,800,000.00	CNP ASSURANCES 15-10/06/2047 FRN	EUR	3,863,738.92	0.42
3,500,000.00	COMPAGNIE FIN ET 1% 20-19/05/2031	EUR	3,074,687.70	0.33
6,800,000.00	CRD MUTUEL ARKEA 0.375% 19-03/10/2028	EUR	6,144,503.80	0.67
6,200,000.00	CRD MUTUEL ARKEA 3.875% 23-22/05/2028	EUR	6,400,475.76	0.70
1,600,000.00	CRD MUTUEL ARKEA 4.125% 23-02/04/2031	EUR	1,683,947.04	0.18
1,000,000.00	CRED AGRICOLE SA 22-12/10/2026 FRN	EUR	1,009,066.75	0.11
1,800,000.00	CRED AGRICOLE SA 24-23/01/2031 FRN	EUR	1,833,805.71	0.20
1,600,000.00	CRED AGRICOLE SA 3.75% 24-22/01/2034	EUR	1,658,983.04	0.18
5,500,000.00	DASSAULT SYSTEME 0.375% 19-16/09/2029	EUR	4,888,372.23	0.53
1,100,000.00	ELIS SA 1.625% 19-03/04/2028	EUR	1,036,824.97	0.11
1,400,000.00	ENGIE 1.375% 19-21/06/2039	EUR	1,004,354.68	0.11
1,000,000.00	ENGIE 24-14/06/2173 FRN	EUR	1,026,262.55	0.11
3,000,000.00	ENGIE 3.75% 23-06/09/2027	EUR	3,072,093.30	0.33
2,200,000.00	ENGIE 4.25% 23-06/09/2034	EUR	2,328,569.54	0.25
1,400,000.00	ENGIE 4.5% 23-06/09/2042	EUR	1,476,968.99	0.16
1,800,000.00	KERING 3.375% 24-11/03/2032	EUR	1,803,807.18	0.20
2,500,000.00	KERING 3.625% 24-11/03/2036	EUR	2,486,513.25	0.27
2,800,000.00	LA BANQUE POSTAL 20-17/06/2026 FRN	EUR	2,741,736.20	0.30
5,400,000.00	LOREAL SA 2.875% 23-19/05/2028	EUR	5,457,284.28	0.59
4,300,000.00	MICHELIN 3.375% 24-16/05/2036	EUR	4,276,007.29	0.46
1,400,000.00	ORANGE 0% 19-04/09/2026	EUR	1,331,214.57	0.14
816,000.00	ORANGE 14-29/10/2049 FRN	EUR	837,088.95	0.09
1,900,000.00	RCI BANQUE 24-09/10/2034 FRN	EUR	1,942,529.32	0.21
2,153,000.00	RCI BANQUE 3.875% 24-30/09/2030	EUR	2,146,422.59	0.23
900,000.00	RENAULT 2% 18-28/09/2026	EUR	873,703.94	0.09
3,500,000.00	SCHNEIDER ELEC 3.25% 22-09/11/2027	EUR	3,557,770.13	0.39
1,200,000.00	SCHNEIDER ELEC 3.375% 24-03/09/2036	EUR	1,215,877.20	0.13
2,200,000.00	SCHNEIDER ELEC 3.5% 23-12/06/2033	EUR	2,278,277.10	0.25
1,600,000.00	SCOR SE 15-08/06/2046 FRN	EUR	1,576,346.32	0.17
3,700,000.00	SOCIETE GENERALE 23-21/11/2031 FRN	EUR	3,914,225.93	0.43
3,200,000.00	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	3,354,822.24	0.36
1,100,000.00	UNIBAIL-RODAMCO 1.875% 18-15/01/2031	EUR	1,010,406.71	0.11
			131,762,639.98	14.32
	Germany			
3,000,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	3,078,555.00	0.33
2,500,000.00	ALLIANZ SE 22-07/09/2038 FRN	EUR	2,594,131.25	0.28
2,000,000.00	AMPRION GMBH 3.875% 23-07/09/2028	EUR	2,065,091.90	0.22
4,300,000.00	BAYERISCHE LND BK 0.125% 21-10/02/2028	EUR	3,908,923.17	0.42
1,900,000.00	BAYERISCHE LND BK 21-23/09/2031 FRN	EUR	1,782,812.66	0.19
6,800,000.00	CLEARSTREAM BANK 0% 20-01/12/2025	EUR	6,575,940.00	0.71
2,400,000.00	COMMERZBANK AG 0.875% 20-22/01/2027	EUR	2,287,260.00	0.25
6,100,000.00	COMMERZBANK AG 20-05/12/2030 FRN	EUR	6,097,551.16	0.66
1,000,000.00	COMMERZBANK AG 21-29/12/2031 FRN	EUR	951,761.95	0.10
2,600,000.00	COMMERZBANK AG 24-17/01/2031 FRN	EUR	2,741,574.94	0.30
2,400,000.00	DEUTSCHE BOERSE 3.75% 23-28/09/2029	EUR	2,509,914.12	0.27
4,100,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2026	EUR	4,188,719.70	0.46
2,300,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2033	EUR	2,431,941.80	0.26
1,800,000.00	EVONIK 21-02/09/2081 FRN	EUR	1,699,478.28	0.18
3,600,000.00	HOWOGE WOHNUNGS 0.625% 21-01/11/2028	EUR	3,260,414.88	0.35
4,700,000.00	HOWOGE WOHNUNGS 3.875% 24-05/06/2030	EUR	4,817,864.72	0.52
3,226,000.00	KNORR-BREMSE AG 3% 24-30/09/2029	EUR	3,225,104.79	0.35
2,400,000.00	MERCK 19-25/06/2079 FRN	EUR	2,393,415.12	0.26
6,400,000.00	SAP SE 1.625% 18-10/03/2031	EUR	6,004,728.64	0.65
2,900,000.00	TAG IMMO AG 4.25% 24-04/03/2030	EUR	2,928,275.73	0.32
1,800,000.00	VIER GAS TRANSPO 4% 22-26/09/2027	EUR	1,850,669.01	0.20

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

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

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
6,700,000.00	VONOVIA SE 0% 21-01/12/2025	EUR	6,456,417.48	0.70
2,000,000.00	VONOVIA SE 4.25% 24-10/04/2034	EUR	2,059,845.20	0.22
			75,910,391.50	8.20
	Ireland			
1,020,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	1,006,966.24	0.11
3,856,000.00	BANK OF IRELAND 24-10/08/2034 FRN	EUR	3,965,890.02	0.43
1,590,000.00	CRH SMW FINANCE 4% 23-11/07/2031	EUR	1,657,454.88	0.18
443,000.00	CRH SMW FINANCE 4.25% 23-11/07/2035	EUR	467,406.29	0.05
3,705,000.00	EATON CAPITAL 3.601% 24-21/05/2031	EUR	3,816,670.18	0.41
1,993,000.00	VODAFONE INT FIN 3.375% 24-01/08/2033	EUR	2,008,079.24	0.22
628,000.00	VODAFONE INT FIN 3.75% 22-02/12/2034	EUR	649,363.78	0.07
			13,571,830.63	1.47
	Italy			
3,192,000.00	AUTOSTRADA PER L 1.75% 15-26/06/2026	EUR	3,125,096.00	0.34
2,783,000.00	AUTOSTRADA PER L 1.875% 15-04/11/2025	EUR	2,745,848.34	0.30
2,882,000.00	INTESA SANPAOLO 3.625% 24-16/10/2030	EUR	2,941,080.57	0.32
1,848,000.00	INTESA SANPAOLO 4% 23-19/05/2026	EUR	1,880,867.88	0.20
			10,692,892.79	1.16
	Japan			
2,433,000.00	EAST JAPAN RAIL 3.533% 24-04/09/2036	EUR	2,468,569.85	0.27
1,788,000.00	NTT FINANCE 0.082% 21-13/12/2025	EUR	1,727,460.82	0.19
			4,196,030.67	0.46
	Luxembourg			
1,882,000.00	CBRE GI OPEN END 0.5% 21-27/01/2028	EUR	1,717,549.43	0.19
525,000.00	CBRE GI OPEN END 4.75% 24-27/03/2034	EUR	552,148.59	0.06
2,487,000.00	EUROFINS SCIEN 3.75% 20-17/07/2026	EUR	2,500,897.85	0.27
1,873,000.00	JOHN DEERE BANK 2.5% 22-14/09/2026	EUR	1,863,701.87	0.20
4,240,000.00	JOHN DEERE BANK 3.3% 24-15/10/2029	EUR	4,315,902.78	0.47
5,313,000.00	MEDTRONIC GLOBAL 1.625% 19-07/03/2031	EUR	4,912,035.59	0.53
2,539,000.00	NOVARTIS FINANCE 0% 20-23/09/2028	EUR	2,298,308.26	0.25
1,520,000.00	P3 GROUP SARL 1.625% 22-26/01/2029	EUR	1,399,118.43	0.15
2,326,000.00	PROLOGIS INTL II 3.625% 22-07/03/2030	EUR	2,355,216.19	0.26
1,080,000.00	PROLOGIS INTL II 4.375% 24-01/07/2036	EUR	1,125,807.66	0.12
1,367,000.00	SELP FINANCE SAR 1.5% 17-20/11/2025	EUR	1,340,858.31	0.15
3,209,000.00	SELP FINANCE SAR 3.75% 22-10/08/2027	EUR	3,253,898.08	0.35
2,900,000.00	TRATON FIN LUX 3.75% 24-27/03/2030	EUR	2,919,983.32	0.32
			30,555,426.36	3.32
	Netherlands			
1,694,000.00	ABB FINANCE BV 0% 21-19/01/2030	EUR	1,461,459.37	0.16
1,000,000.00	ABN AMRO BANK NV 3.875% 24-15/01/2032	EUR	1,032,005.00	0.11
2,800,000.00	ABN AMRO BANK NV 4.375% 23-20/10/2028	EUR	2,936,869.88	0.32
1,445,000.00	ACHMEA BV 24-02/11/2044 FRN	EUR	1,524,520.01	0.17
1,000,000.00	ACHMEA BV 3.625% 22-29/11/2025	EUR	1,004,483.70	0.11
6,923,000.00	AHOLD DELHAIZE 3.875% 24-11/03/2036	EUR	7,115,487.44	0.78
912,000.00	AKELIUS RESIDENT 0.75% 21-22/02/2030	EUR	775,289.24	0.08
2,348,000.00	AKELIUS RESIDENT 1% 20-17/01/2028	EUR	2,155,413.05	0.23
1,613,000.00	AKZO NOBEL NV 3.75% 24-16/09/2034	EUR	1,631,990.66	0.18
4,405,000.00	AKZO NOBEL NV 4% 23-24/05/2033	EUR	4,580,390.14	0.50
1,800,000.00	ALLIANDER 3.25% 23-13/06/2028	EUR	1,833,658.02	0.20
1,400,000.00	ALLIANZ FINANCE 3.25% 24-04/12/2029	EUR	1,437,283.40	0.16
6,812,000.00	AMER MED SYST EU 3.375% 24-08/03/2029	EUR	6,930,927.64	0.76
1,900,000.00	ARGENTUM NETH 2% 18-17/09/2030	EUR	1,807,394.10	0.20
2,596,000.00	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	2,631,581.43	0.29
2,758,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	2,678,457.90	0.29
2,713,000.00	BNG BANK NV 0% 21-20/01/2031	EUR	2,322,572.17	0.25
7,026,000.00	BNI FINANCE BV 3.875% 23-01/12/2030	EUR	7,296,319.03	0.80
3,000,000.00	COOPERATIEVE RAB 23-25/04/2029 FRN	EUR	3,123,904.95	0.34
3,000,000.00	COOPERATIEVE RAB 3.822% 24-26/07/2034	EUR	3,104,850.15	0.34
3,900,000.00	DAIMLER TRUCK 3.375% 24-23/09/2030	EUR	3,901,466.40	0.42
2,684,000.00	DANFOSS FIN I BV 0.125% 21-28/04/2026	EUR	2,569,172.44	0.28
2,386,000.00	DIGITAL DUTCH 0.625% 20-15/07/2025	EUR	2,336,133.79	0.25

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

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

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,736,000.00	DIGITAL DUTCH 1.25% 20-01/02/2031	EUR	2,375,064.14	0.26
2,532,000.00	DSM BV 3.625% 24-02/07/2034	EUR	2,602,918.28	0.28
3,657,000.00	ENEL FIN INTL NV 0.375% 21-28/05/2029	EUR	3,283,050.91	0.36
5,029,000.00	ENEL FIN INTL NV 0.5% 21-17/06/2030	EUR	4,418,822.38	0.48
6,385,000.00	ENEL FIN INTL NV 0.875% 22-17/01/2031	EUR	5,564,322.86	0.60
4,392,000.00	ENEXIS HOLDING 0.625% 20-17/06/2032	EUR	3,719,998.31	0.40
1,000,000.00	ENEXIS HOLDING 0.875% 16-28/04/2026	EUR	971,548.15	0.11
1,317,000.00	EXOR NV 3.75% 24-14/02/2033	EUR	1,326,390.34	0.14
1,934,000.00	HEIMSTADEN BOST 0.625% 22-24/07/2025	EUR	1,878,183.99	0.20
1,210,000.00	HEIMSTADEN BOSTA 1.375% 20-03/03/2027	EUR	1,122,630.74	0.12
1,800,000.00	IMCD NV 2.125% 22-31/03/2027	EUR	1,752,584.58	0.19
2,121,000.00	IMCD NV 2.5% 18-26/03/2025	EUR	2,108,390.02	0.23
3,119,000.00	IMCD NV 4.875% 23-18/09/2028	EUR	3,288,079.59	0.36
2,500,000.00	ING GROEP NV 20-18/02/2029 FRN	EUR	2,271,263.63	0.25
2,800,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	2,741,493.86	0.30
1,700,000.00	ING GROEP NV 21-29/11/2030 FRN	EUR	1,513,921.32	0.16
2,400,000.00	ING GROEP NV 22-23/05/2026 FRN	EUR	2,381,859.36	0.26
4,000,000.00	ING GROEP NV 24-03/09/2030 FRN	EUR	4,049,254.00	0.44
2,400,000.00	ING GROEP NV 24-26/08/2035 FRN	EUR	2,438,204.40	0.27
3,800,000.00	KONINKLIJKE KPN 3.875% 24-16/02/2036	EUR	3,891,435.79	0.42
2,691,000.00	LSEG NTHRLND BV 4.125% 23-29/09/2026	EUR	2,756,934.75	0.30
2,042,000.00	LSEG NTHRLND BV 4.231% 23-29/09/2030	EUR	2,160,199.84	0.23
6,721,000.00	MSD NETHERLANDS 3.25% 24-30/05/2032	EUR	6,867,210.31	0.75
840,000.00	MSD NETHERLANDS 3.75% 24-30/05/2054	EUR	836,542.52	0.09
2,200,000.00	NATURGY FINANCE 3.625% 24-02/10/2034	EUR	2,179,119.80	0.24
2,829,000.00	NEDERLANDSE GASU 3.875% 23-22/05/2033	EUR	2,996,030.24	0.33
1,535,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	1,545,263.93	0.17
2,049,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	2,277,849.12	0.25
3,196,000.00	PACCAR FINANCIAL 3.375% 23-15/05/2026	EUR	3,224,342.29	0.35
1,197,000.00	POSTNL 4.75% 24-12/06/2031	EUR	1,228,564.47	0.13
1,357,000.00	ROCHE FINANCE EU 3.564% 24-03/05/2044	EUR	1,384,640.46	0.15
4,341,000.00	ROCHE FINANCE EU 3.586% 23-04/12/2036	EUR	4,543,441.23	0.49
1,709,000.00	SAGAX EURO MTN 1.625% 22-24/02/2026	EUR	1,670,507.77	0.18
3,900,000.00	SARTORIUS FIN 4.5% 23-14/09/2032	EUR	4,117,356.56	0.45
2,900,000.00	SIEMENS FINAN 2.75% 22-09/09/2030	EUR	2,899,571.96	0.32
700,000.00	SIEMENS FINAN 3.375% 24-22/02/2037	EUR	705,487.62	0.08
1,522,000.00	STEDIN HOLDING 0% 21-16/11/2026	EUR	1,435,938.05	0.16
2,941,000.00	STEDIN HOLDING 0.5% 19-14/11/2029	EUR	2,610,908.04	0.28
2,917,000.00	STEDIN HOLDING 3.625% 24-20/06/2031	EUR	2,996,868.63	0.33
1,316,000.00	SWISSCOM FIN 3.875% 24-29/05/2044	EUR	1,356,518.85	0.15
2,371,000.00	TENNET HLD BV 1.625% 22-17/11/2026	EUR	2,310,980.03	0.25
1,187,000.00	TENNET HLD BV 2.125% 22-17/11/2029	EUR	1,141,485.32	0.12
1,935,000.00	TENNET HLD BV 24-21/06/2172 FRN	EUR	1,959,284.73	0.21
2,480,000.00	TENNET HLD BV 4.5% 22-28/10/2034	EUR	2,728,708.29	0.30
2,487,000.00	TENNET HLD BV 4.75% 22-28/10/2042	EUR	2,738,179.66	0.30
2,500,000.00	TRIODOS BANK 24-12/09/2029 FRN	EUR	2,514,266.25	0.27
3,977,000.00	VESTEDA FINANC 0.75% 21-18/10/2031	EUR	3,315,697.08	0.36
2,531,000.00	VITERRA FINANCE 1% 21-24/09/2028	EUR	2,334,320.80	0.25
3,100,000.00	VOLKSBANK NV 20-22/10/2030 FRN	EUR	3,042,583.04	0.33
2,400,000.00	VOLKSBANK NV 22-04/05/2027 FRN	EUR	2,363,814.60	0.26
3,400,000.00	VOLKSBANK NV 4.625% 23-23/11/2027	EUR	3,526,043.95	0.38
			197,659,706.75	21.51
	New Zealand			
3,876,000.00	BANK NEW ZEALAND 3.661% 24-17/07/2029	EUR	3,968,867.02	0.43
			3,968,867.02	0.43
	Norway			
7,120,000.00	DNB BANK ASA 22-21/09/2027 FRN	EUR	7,164,569.78	0.79
2,400,000.00	DNB BANK ASA 22-31/05/2026 FRN	EUR	2,373,722.40	0.26
2,711,000.00	DNB BANK ASA 23-01/11/2029 FRN	EUR	2,877,675.53	0.31
1,900,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	1,883,253.40	0.20
3,453,000.00	SPAREBANK 1 OEST 1.75% 22-27/04/2027	EUR	3,363,121.35	0.37
2,483,000.00	SPAREBANK 1 OEST 3.625% 24-30/05/2029	EUR	2,553,017.62	0.28

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

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

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,985,000.00	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	3,978,328.11	0.43
3,401,000.00	SPAREBANK 1 SR 3.375% 24-14/11/2029	EUR	3,458,934.33	0.38
1,163,000.00	SPAREBANK 1 SR 3.75% 23-23/11/2027	EUR	1,194,260.57	0.13
1,498,000.00	TELENO 4% 23-03/10/2030	EUR	1,588,124.55	0.17
1,000,000.00	TELENOR 0.25% 19-25/09/2027	EUR	931,972.55	0.10
			31,366,980.19	3.42
	Portugal			
2,600,000.00	EDP SA 21-14/03/2082 FRN	EUR	2,337,306.40	0.25
1,500,000.00	FLOENE ENRG 4.875% 23-03/07/2028	EUR	1,567,629.90	0.17
			3,904,936.30	0.42
	Spain			
2,800,000.00	ABANCA CORP 22-14/09/2028 FRN	EUR	2,965,996.18	0.32
3,500,000.00	ABANCA CORP 23-02/04/2030 FRN	EUR	3,839,072.83	0.42
3,900,000.00	AMADEUS IT GROUP 3.5% 24-21/03/2029	EUR	3,971,845.22	0.43
1,000,000.00	ARVAL SERVICE 0% 21-01/10/2025	EUR	970,949.20	0.11
3,600,000.00	BANCO SANTANDER 24-02/04/2029 FRN	EUR	3,607,574.40	0.39
2,800,000.00	BANCO SANTANDER 24-09/01/2028 FRN	EUR	2,836,484.14	0.31
2,800,000.00	BANCO SANTANDER 24-09/01/2030 FRN	EUR	2,856,203.00	0.31
5,900,000.00	CAIXABANK 20-10/07/2026 FRN	EUR	5,785,833.53	0.63
1,400,000.00	CELLNEX FINANCE 1.25% 21-15/01/2029	EUR	1,294,419.28	0.14
1,500,000.00	CELLNEX TELECOM 1.875% 20-26/06/2029	EUR	1,413,647.33	0.15
2,700,000.00	CRITERIA CAIXA 3.5% 24-02/10/2029	EUR	2,710,303.88	0.29
1,531,000.00	EDP SERVICIOS 3.5% 24-16/07/2030	EUR	1,555,788.34	0.17
2,077,000.00	EDP SERVICIOS 4.125% 23-04/04/2029	EUR	2,168,414.90	0.24
1,100,000.00	WERFEN SA/SPAIN 4.25% 24-03/05/2030	EUR	1,135,137.08	0.12
			37,111,669.31	4.03
	Sweden			
2,270,000.00	EPIROC AB 3.625% 24-28/02/2031	EUR	2,312,505.75	0.25
4,163,000.00	SVENSKA CELLULOS 1.125% 15-05/03/2025	EUR	4,123,043.32	0.45
			6,435,549.07	0.70
	Switzerland			
5,050,000.00	CREDIT SUISSE 20-14/01/2028 FRN	EUR	4,779,723.50	0.52
1,511,000.00	ZUERCHER KBK 22-13/04/2028 FRN	EUR	1,471,137.33	0.16
6,200,000.00	ZUERCHER KBK 23-08/06/2029 FRN	EUR	6,461,982.24	0.70
			12,712,843.07	1.38
	United Kingdom			
4,895,000.00	CADENT FIN PLC 3.75% 24-16/04/2033	EUR	4,930,153.93	0.54
5,800,000.00	LINDE PLC 3.4% 24-14/02/2036	EUR	5,840,129.33	0.63
4,130,000.00	LLOYDS BK GR PLC 24-06/11/2030 FRN	EUR	4,180,743.04	0.45
2,880,000.00	NAT GRID ELECTY EM 3.53% 22-20/09/2028	EUR	2,929,383.22	0.32
4,610,000.00	NATIONWIDE BLDG 0.25% 21-14/09/2028	EUR	4,166,423.50	0.45
3,987,000.00	NATIONWIDE BLDG 18-08/03/2026 FRN	EUR	3,957,001.81	0.43
3,606,000.00	NATIONWIDE BLDG 24-24/07/2032 FRN	EUR	3,700,894.59	0.40
2,363,000.00	NATL GRID PLC 3.875% 23-16/01/2029	EUR	2,436,623.16	0.26
2,599,000.00	OMNICOM FIN HOL 3.7% 24-06/03/2032	EUR	2,663,125.13	0.29
2,353,000.00	RECKITT BEN TSY 3.625% 24-20/06/2029	EUR	2,420,093.21	0.26
3,233,000.00	RECKITT BEN TSY 3.875% 23-14/09/2033	EUR	3,344,465.60	0.36
2,877,000.00	SMITH & NEPHEW 4.565% 22-11/10/2029	EUR	3,063,250.79	0.33
2,340,000.00	UBS AG LONDON 0.5% 21-31/03/2031	EUR	1,992,396.74	0.22
1,730,000.00	VIRGIN MONEY 23-29/10/2028 FRN	EUR	1,804,237.59	0.20
3,589,000.00	VIRGIN MONEY 24-18/03/2028 FRN	EUR	3,664,501.79	0.40
			51,093,423.43	5.54
	United States of America			
2,210,000.00	ASTRAZENECA FIN 3.278% 24-05/08/2033	EUR	2,250,696.38	0.24
1,666,000.00	AT&T INC 3.5% 13-17/12/2025	EUR	1,672,860.42	0.18
3,813,000.00	AVANTOR FUNDING 2.625% 20-01/11/2025	EUR	3,782,361.02	0.41
4,355,000.00	BANK OF AMER CRP 21-22/03/2031 FRN	EUR	3,811,747.94	0.41
2,602,000.00	BANK OF AMER CRP 4.134% 23-12/06/2028	EUR	2,706,528.98	0.29
2,971,000.00	BERKSHIRE HATHWY 0.5% 21-15/01/2041	EUR	1,875,681.28	0.20
3,600,000.00	BERRY GLOBAL INC 1.5% 20-15/01/2027	EUR	3,468,642.30	0.38
3,216,000.00	BMW US CAP LLC 3% 24-02/11/2027	EUR	3,232,854.41	0.35

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

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

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
4,479,000.00	BMW US CAP LLC 3.375% 24-02/02/2034	EUR	4,468,650.82	0.49
1,228,000.00	BOOKING HLDS INC 4% 24-01/03/2044	EUR	1,249,799.64	0.14
2,622,000.00	BOOKING HLDS INC 4.5% 22-15/11/2031	EUR	2,849,992.08	0.31
1,811,000.00	CELANESE US HLDS 4.777% 22-19/07/2026	EUR	1,856,033.32	0.20
1,174,000.00	CHUBB INA HLDGS 1.4% 19-15/06/2031	EUR	1,060,399.71	0.12
5,020,000.00	CITIGROUP INC 24-14/05/2032 FRN	EUR	5,130,088.35	0.56
3,585,000.00	COMCAST CORP 3.25% 24-26/09/2032	EUR	3,605,405.82	0.39
1,101,000.00	CORNING INC 3.875% 23-15/05/2026	EUR	1,115,493.84	0.12
2,522,000.00	COTY INC 5.75% 23-15/09/2028	EUR	2,634,958.24	0.29
800,000.00	FORD MOTOR CRED 2.386% 19-17/02/2026	EUR	789,268.64	0.09
3,644,000.00	FORD MOTOR CRED 4.445% 24-14/02/2030	EUR	3,698,352.26	0.40
1,900,000.00	GOLDMAN SACHS GP 2.875% 14-03/06/2026	EUR	1,899,412.90	0.21
6,681,000.00	JOHNSON&JOHNSON 3.35% 24-01/06/2036	EUR	6,851,375.86	0.74
3,401,000.00	JOHNSON&JOHNSON 3.55% 24-01/06/2044	EUR	3,478,422.57	0.38
7,204,000.00	JPMORGAN CHASE 22-23/03/2030 FRN	EUR	6,873,912.00	0.76
3,994,000.00	JPMORGAN CHASE 23-13/11/2031 FRN	EUR	4,271,351.55	0.46
3,102,000.00	JPMORGAN CHASE 24-06/06/2028 FRN	EUR	3,162,768.34	0.34
1,673,000.00	MEDTRONIC INC 3.875% 24-15/10/2036	EUR	1,744,896.76	0.19
1,524,000.00	MET LIFE GLOB 3.75% 22-05/12/2030	EUR	1,585,816.18	0.17
1,641,000.00	MET LIFE GLOB 3.75% 23-07/12/2031	EUR	1,710,303.12	0.19
1,394,000.00	MICROSOFT CORP 3.125% 13-06/12/2028	EUR	1,430,740.12	0.16
3,982,000.00	MORGAN STANLEY 23-02/03/2029 FRN	EUR	4,186,223.64	0.46
7,812,000.00	MORGAN STANLEY 24-21/03/2030 FRN	EUR	8,019,552.73	0.88
6,663,000.00	NATL GRID NA INC 1.054% 22-20/01/2031	EUR	5,797,547.93	0.63
2,000,000.00	NATL GRID NA INC 4.061% 24-03/09/2036	EUR	2,033,747.50	0.22
3,806,000.00	NETFLIX INC 3.875% 19-15/11/2029	EUR	3,965,176.24	0.43
3,945,000.00	NEW YORK LIFE GL 3.45% 24-30/01/2031	EUR	4,048,979.94	0.44
2,380,000.00	NEW YORK LIFE GL 3.625% 24-07/06/2034	EUR	2,461,770.37	0.27
2,635,000.00	ONCOR ELECTRIC D 3.5% 24-15/05/2031	EUR	2,691,255.01	0.29
3,910,000.00	PARKER-HANNIFIN 1.125% 17-01/03/2025	EUR	3,872,187.76	0.42
7,433,000.00	PROLOGIS EURO 1.875% 18-05/01/2029	EUR	7,091,968.76	0.78
2,281,000.00	PUBLIC STORAGE 0.5% 21-09/09/2030	EUR	1,949,547.09	0.21
1,349,000.00	PVH CORP 4.125% 24-16/07/2029	EUR	1,366,371.88	0.15
1,762,000.00	REALTY INCOME 4.875% 23-06/07/2030	EUR	1,882,812.94	0.20
1,930,000.00	STRYKER CORP 3.375% 23-11/12/2028	EUR	1,966,599.36	0.21
1,796,000.00	STRYKER CORP 3.625% 24-11/09/2036	EUR	1,802,811.96	0.20
2,049,000.00	TAPESTRY INC 5.875% 23-27/11/2031	EUR	2,152,023.00	0.23
3,764,000.00	T-MOBILE USA INC 3.55% 24-08/05/2029	EUR	3,851,129.82	0.42
1,353,000.00	T-MOBILE USA INC 3.7% 24-08/05/2032	EUR	1,390,688.69	0.15
9,795,000.00	TOYOTA MTR CRED 3.625% 24-15/07/2031	EUR	9,997,684.51	1.10
3,059,000.00	VERIZON COMM INC 1.3% 20-18/05/2033	EUR	2,600,734.12	0.28
2,654,000.00	VF CORP 0.625% 20-25/02/2032	EUR	1,957,814.40	0.21
			159,355,442.50	17.35
			886,437,767.62	96.36
Money markets instruments				
Germany				
1,000,000.15	GERMAN T-BILL 0% 23-16/10/2024	EUR	998,800.15	0.11
2,338,903.76	GERMAN T-BILL 0% 23-20/11/2024	EUR	2,329,255.78	0.25
8,756,494.90	GERMAN T-BILL 0% 24-11/12/2024	EUR	8,706,714.23	0.96
			12,034,770.16	1.32
			12,034,770.16	1.32
Total securities portfolio			898,472,537.78	97.68

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

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

Securities Portfolio as at 30 September 2024 (continued)

Financial Derivative Instruments as at 30 September 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(223.00)	EURO-BOBL FUTURE 06/12/2024	EUR	22,926,407.00	(194,010.00)
641.00	EURO-SCHATZ FUTURE 06/12/2024	EUR	64,974,965.00	287,442.35
31.00	EURO BUXL 30Y BONDS 06/12/2024	EUR	3,133,170.00	17,980.00
Total Futures				111,412.35

Summary of net assets

		% NAV
Total securities portfolio	898,472,537.78	97.68
Total financial derivative instruments	111,412.35	0.01
Cash at bank and at brokers	20,940,505.74	2.28
Other assets and liabilities	294,878.33	0.03
Total net assets	919,819,334.20	100.00

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

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

Securities Portfolio as at 30 September 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Austria				
692,044.00	BAWAG GROUP AG	EUR	47,958,649.20	2.40
966,791.00	ERSTE GROUP BANK AG	EUR	47,411,430.64	2.37
			95,370,079.84	4.77
Belgium				
770,852.00	BEKAERT NV	EUR	28,860,698.88	1.45
524,580.00	SYENSQO SA	EUR	41,761,813.80	2.09
657,759.00	WAREHOUSES DE PAUW SCA	EUR	16,023,009.24	0.80
			86,645,521.92	4.34
Bermuda				
196,080.00	RENAISSANCERE HOLDINGS LTD	USD	47,252,841.94	2.37
			47,252,841.94	2.37
Canada				
536,944.00	CAN APARTMENT PROP REAL ESTA	CAD	19,263,587.32	0.96
1,429,204.00	CANADIAN WESTERN BANK	CAD	50,639,369.54	2.54
181,103.00	EQB INC	CAD	12,409,532.22	0.62
2,189,521.00	KILLAM APARTMENT REAL ESTATE	CAD	30,270,411.07	1.52
513,946.00	WEST FRASER TIMBER CO LTD	CAD	44,401,743.12	2.22
53,789.00	WESTERN FOREST PRODUCTS INC	CAD	17,841.65	0.00
			157,002,484.92	7.86
Germany				
1,056,472.00	AIXTRON SE	EUR	16,898,269.64	0.85
			16,898,269.64	0.85
Guernsey				
318,815.00	SHURGARD SELF STORAGE LTD	EUR	13,438,052.25	0.67
			13,438,052.25	0.67
Ireland				
1,329,657.00	BANK OF IRELAND GROUP PLC	EUR	13,941,453.65	0.70
			13,941,453.65	0.70
Japan				
2,104,160.00	FUJITEC CO LTD	JPY	65,200,702.63	3.26
1,999,400.00	HASEKO CORP	JPY	23,434,818.47	1.17
2,247,300.00	KOITO MANUFACTURING CO LTD	JPY	27,860,076.44	1.40
1,883,900.00	KURARAY CO LTD	JPY	24,947,341.93	1.25
1,595,200.00	NAKANISHI INC	JPY	26,657,522.01	1.34
257,800.00	NOHMI BOSAI LTD	JPY	4,690,666.81	0.23
1,506,800.00	OPTORUN CO LTD	JPY	16,887,474.42	0.85
939,400.00	SANKEN ELECTRIC CO LTD	JPY	39,284,213.35	1.97
571,000.00	SERIA CO LTD	JPY	12,691,721.19	0.64
191,700.00	SHIMANO INC	JPY	32,317,211.95	1.62
2,935,620.00	TAKUMA CO LTD	JPY	29,335,181.97	1.47
590,800.00	ULVAC INC	JPY	28,294,446.93	1.42
2,569,600.00	USHIO INC	JPY	32,579,664.88	1.63
			364,181,042.98	18.25
Luxembourg				
625,850.00	BEFESA SA	EUR	16,772,780.00	0.84
612,805.00	STABILUS SE	EUR	23,562,352.25	1.18
			40,335,132.25	2.02
Netherlands				
1,019,878.00	AALBERTS NV	EUR	37,572,305.52	1.88
287,129.00	ASR NEDERLAND NV	EUR	12,722,685.99	0.64
			50,294,991.51	2.52
Norway				
763,210.00	SPAREBANK 1 SR BANK ASA	NOK	8,775,596.71	0.44
			8,775,596.71	0.44
Spain				
2,444,090.00	BANKINTER SA	EUR	19,386,521.88	0.97

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

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

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			19,386,521.88	0.97
	Switzerland			
557,482.00	JULIUS BAER GROUP LTD	CHF	30,597,099.73	1.53
			30,597,099.73	1.53
	United Kingdom			
851,849.00	BIG YELLOW GROUP PLC	GBP	13,138,376.28	0.66
1,081,385.00	HIKMA PHARMACEUTICALS PLC	GBP	24,589,901.18	1.23
2,023,003.00	LUXFER HOLDINGS PLC	USD	23,308,237.45	1.17
3,686,202.00	RS GROUP PLC	GBP	37,136,119.93	1.86
5,085,030.00	TATE & LYLE PLC	GBP	41,745,059.19	2.09
2,162,721.00	TRONOX HOLDINGS PLC	USD	28,052,110.65	1.40
5,748,241.00	VESUVIUS PLC	GBP	27,472,703.75	1.38
			195,442,508.43	9.79
	United States of America			
894,388.00	AMERICAN HOMES 4 RENT- A	USD	30,618,327.90	1.53
773,117.00	BRUNSWICK CORP	USD	58,459,236.08	2.92
1,280,704.00	DIAMONDROCK HOSPITALITY CO	USD	10,253,422.31	0.51
469,727.00	ENCOMPASS HEALTH CORP	USD	40,342,149.81	2.02
2,595,823.00	ENVISTA HOLDINGS CORP	USD	45,883,766.42	2.30
86,869.00	FIRST SOLAR INC	USD	19,873,644.11	1.00
1,775,307.00	GENTEX CORP	USD	49,198,506.90	2.46
468,410.00	GMS INC	USD	38,029,243.76	1.90
2,021,313.00	HEALTHPEAK PROPERTIES INC	USD	40,863,828.43	2.05
615,448.00	HENRY SCHEIN INC	USD	40,310,495.18	2.02
796,901.00	HUNTINGTON BANCSHARES INC	USD	10,436,202.38	0.52
516,448.00	JABIL INC	USD	56,518,694.27	2.83
939,027.00	LUMENTUM HOLDINGS INC	USD	54,204,680.48	2.71
1,819,375.00	MUELLER WATER PRODUCTS INC-A	USD	34,616,787.06	1.73
305,157.00	QUEST DIAGNOSTICS INC	USD	42,256,287.32	2.12
723,895.00	QUIDELORTHO CORP	USD	29,495,855.85	1.48
861,162.00	SIGA TECHNOLOGIES INC	USD	5,361,559.64	0.27
775,730.00	SLEEP NUMBER CORP	USD	12,317,029.70	0.62
445,077.00	STRATEGIC EDUCATION INC	USD	36,915,233.42	1.85
1,022,220.00	TERADATA CORP	USD	27,752,372.31	1.39
1,597,325.00	THERMON GROUP HOLDINGS INC	USD	42,651,535.24	2.14
1,941,515.00	TRIPADVISOR INC	USD	25,651,826.24	1.28
1,107,272.00	VISHAY INTERTECHNOLOGY INC	USD	18,888,699.38	0.95
461,166.00	WINTRUST FINANCIAL CORP	USD	43,954,948.83	2.20
			814,854,333.02	40.80
			1,954,415,930.67	97.88
	Funds			
	Undertakings for collective investment			
	Ireland			
1,808.34	ICS-EURO LIQ-PREMIER DIST	EUR	188,849.65	0.01
			188,849.65	0.01
			188,849.65	0.01
	Total securities portfolio		1,954,604,780.32	97.89

Summary of net assets

		% NAV
Total securities portfolio	1,954,604,780.32	97.89
Cash at bank and at brokers	41,600,226.13	2.08
Other assets and liabilities	545,830.86	0.03
Total net assets	1,996,750,837.31	100.00

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

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

Securities Portfolio as at 30 September 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Austria				
500,000.00	BAWAG GROUP AG 23-24/02/2034 FRN	EUR	543,497.95	0.33
			543,497.95	0.33
Belgium				
1,644,000.00	AZELIS FINAN 5.75% 23-15/03/2028	EUR	1,701,083.95	1.05
1,500,000.00	ELIA GROUP SA/NV 23-15/06/2171 FRN	EUR	1,573,477.50	0.97
600,000.00	FLUXYS BELGIUM 1.75% 17-05/10/2027	EUR	569,239.73	0.35
1,000,000.00	KBC GROUP NV 24-17/04/2035 FRN	EUR	1,039,811.00	0.64
1,200,000.00	PROXIMUS SADP 24-02/10/2173 FRN	EUR	1,202,778.00	0.74
400,000.00	VGP NV 1.625% 22-17/01/2027	EUR	379,722.44	0.23
			6,466,112.62	3.98
Cayman Islands				
1,684,000.00	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	1,633,721.06	1.01
			1,633,721.06	1.01
Denmark				
1,507,000.00	GN STORE NORD 0.875% 21-25/11/2024	EUR	1,497,370.27	0.92
700,000.00	ORSTED A/S 24-14/03/3024 FRN	EUR	722,448.86	0.45
300,000.00	TDC NET AS 6.5% 23-01/06/2031	EUR	330,212.76	0.20
			2,550,031.89	1.57
Finland				
800,000.00	HUHTAMAKI OYJ 4.25% 22-09/06/2027	EUR	813,079.16	0.50
1,900,000.00	HUHTAMAKI OYJ 5.125% 23-24/11/2028	EUR	2,001,918.95	1.23
			2,814,998.11	1.73
France				
1,800,000.00	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	1,831,326.39	1.13
800,000.00	AIR FRANCE-KLM 8.125% 23-31/05/2028	EUR	905,635.12	0.56
1,457,000.00	AXA SA 14-20/05/2049 FRN	EUR	1,460,117.98	0.90
2,314,000.00	AXA SA 21-07/10/2041 FRN	EUR	1,988,424.37	1.23
1,500,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	1,455,355.50	0.90
1,550,000.00	CMA CGM SA 5.5% 24-15/07/2029	EUR	1,591,920.45	0.98
1,900,000.00	CNP ASSURANCES 15-10/06/2047 FRN	EUR	1,931,869.46	1.19
300,000.00	CRDT AGR ASSR 18-29/01/2048 FRN	EUR	289,479.03	0.18
2,100,000.00	CROWN EUROPEAN 4.75% 23-15/03/2029	EUR	2,172,353.19	1.34
2,800,000.00	ELIS SA 1.625% 19-03/04/2028	EUR	2,639,190.82	1.63
400,000.00	ENGIE 24-14/06/2173 FRN	EUR	410,505.02	0.25
2,259,000.00	FAURECIA 2.75% 21-15/02/2027	EUR	2,172,421.79	1.34
1,743,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	1,715,759.79	1.06
2,104,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	2,196,387.17	1.35
1,224,000.00	FORVIA SE 5.125% 24-15/06/2029	EUR	1,219,563.00	0.75
879,000.00	FORVIA SE 5.5% 24-15/06/2031	EUR	873,262.81	0.54
910,000.00	HOLDING DINFRAS 4.5% 23-06/04/2027	EUR	920,929.74	0.57
1,300,000.00	ILIAD 2.375% 20-17/06/2026	EUR	1,274,252.79	0.79
1,000,000.00	ILIAD 5.375% 22-14/06/2027	EUR	1,039,256.15	0.64
1,100,000.00	ILIAD 5.375% 23-15/02/2029	EUR	1,151,426.16	0.71
600,000.00	LA MONDIALE 24-17/01/2173 FRN	EUR	602,695.74	0.37
1,600,000.00	LA POSTE SA 18-31/12/2049 FRN	EUR	1,578,046.64	0.97
700,000.00	LOXAM SAS 3.75% 19-15/07/2026	EUR	698,560.17	0.43
1,100,000.00	LOXAM SAS 6.375% 23-31/05/2029	EUR	1,151,661.67	0.71
1,500,000.00	NEXANS SA 4.125% 24-29/05/2029	EUR	1,525,358.03	0.94
1,000,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	1,058,703.55	0.65
600,000.00	RCI BANQUE 24-09/10/2034 FRN	EUR	613,430.31	0.38
400,000.00	RENAULT 2% 18-28/09/2026	EUR	388,312.86	0.24
3,100,000.00	RENAULT 2.5% 21-01/04/2028	EUR	2,976,522.35	1.82
1,000,000.00	SCOR SE 15-08/06/2046 FRN	EUR	985,216.45	0.61
1,613,000.00	SPCM SA 2.625% 20-01/02/2029	EUR	1,522,064.62	0.94
800,000.00	TDF INFRASTRUCTU 1.75% 21-01/12/2029	EUR	724,639.52	0.45
600,000.00	URW 23-03/10/2171 FRN	EUR	654,381.81	0.40
1,200,000.00	VALEO SE 4.5% 24-11/04/2030	EUR	1,178,447.70	0.73

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

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

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,400,000.00	VEOLIA ENVRNMT 21-31/12/2061 FRN	EUR	1,311,933.77	0.81
			46,209,411.92	28.49
	Germany			
800,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	820,948.00	0.51
700,000.00	ALLIANZ SE 22-07/09/2038 FRN	EUR	726,356.75	0.45
600,000.00	COMMERZBANK AG 20-05/12/2030 FRN	EUR	599,759.13	0.37
1,000,000.00	COMMERZBANK AG 21-29/12/2031 FRN	EUR	951,761.95	0.59
800,000.00	COMMERZBANK AG 24-16/10/2034 FRN	EUR	824,873.68	0.51
800,000.00	DEUTSCHE BOERSE 20-16/06/2047 FRN	EUR	755,626.32	0.47
1,100,000.00	EVONIK 21-02/09/2081 FRN	EUR	1,038,570.06	0.64
1,379,000.00	GRUENTHAL GMBH 6.75% 23-15/05/2030	EUR	1,477,599.60	0.91
800,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	788,122.80	0.49
1,800,000.00	MERCK 19-25/06/2079 FRN	EUR	1,795,061.34	1.11
1,300,000.00	SCHAEFFLER 4.5% 24-14/08/2026	EUR	1,319,145.30	0.81
2,700,000.00	SCHAEFFLER 4.75% 24-14/08/2029	EUR	2,713,390.11	1.66
500,000.00	TAG IMMO AG 4.25% 24-04/03/2030	EUR	504,875.13	0.31
1,400,000.00	TUI AG 5.875% 24-15/03/2029	EUR	1,459,200.05	0.90
1,080,000.00	WEPA HYGIENEPD 2.875% 19-15/12/2027	EUR	1,040,273.50	0.64
360,000.00	WEPA HYGIENEPD 5.625% 24-15/01/2031	EUR	368,974.80	0.23
1,100,000.00	ZF FINANCE 3.75% 20-21/09/2028	EUR	1,038,605.26	0.64
2,400,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	2,240,473.08	1.38
400,000.00	ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR	362,142.00	0.22
1,900,000.00	ZF FINANCE GMBH 5.75% 23-03/08/2026	EUR	1,935,544.82	1.19
			22,761,303.68	14.03
	Ireland			
1,635,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	1,614,107.64	0.99
1,000,000.00	BANK OF IRELAND 21-11/08/2031 FRN	EUR	965,093.10	0.59
700,000.00	BANK OF IRELAND 24-10/08/2034 FRN	EUR	719,948.92	0.44
2,052,000.00	JAMES HARDIE INT 3.625% 18-01/10/2026	EUR	2,042,821.30	1.26
			5,341,970.96	3.28
	Italy			
928,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	874,989.86	0.54
672,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	719,656.22	0.44
1,076,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	1,163,569.13	0.72
1,600,000.00	MUNDYS SPA 4.5% 24-24/01/2030	EUR	1,625,792.96	1.00
1,400,000.00	WEBUILD SPA 5.375% 24-20/06/2029	EUR	1,442,418.88	0.89
			5,826,427.05	3.59
	Luxembourg			
409,000.00	AROUNDTOWN FIN 24-16/04/2173 FRN	EUR	347,990.84	0.21
500,000.00	EUROCLEAR INVSTS 21-16/06/2051 FRN	EUR	421,313.75	0.26
400,000.00	EUROFINS SCIEN 3.75% 20-17/07/2026	EUR	402,235.28	0.25
471,000.00	P3 GROUP SARL 1.625% 22-26/01/2029	EUR	433,542.62	0.27
504,000.00	P3 GROUP SARL 4.625% 24-13/02/2030	EUR	522,088.86	0.32
1,365,000.00	SAMSONITE FINCO 3.5% 18-15/05/2026	EUR	1,353,804.61	0.83
700,000.00	SELP FINANCE SAR 1.5% 17-20/11/2025	EUR	686,613.62	0.42
800,000.00	TELENET FIN LUX 3.5% 17-01/03/2028	EUR	788,260.00	0.49
			4,955,849.58	3.05
	Netherlands			
500,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	479,147.23	0.30
600,000.00	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	626,752.80	0.39
429,000.00	ACHMEA BV 24-02/11/2044 FRN	EUR	452,608.36	0.28
165,000.00	AKELIUS RESIDENT 0.75% 21-22/02/2030	EUR	140,266.15	0.09
152,000.00	AKELIUS RESIDENT 1% 20-17/01/2028	EUR	139,532.70	0.09
1,300,000.00	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	1,317,818.13	0.81
502,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	487,522.07	0.30
500,000.00	BE SEMICONDUCTOR 4.5% 24-15/07/2031	EUR	512,840.93	0.32
1,700,000.00	DEUTSCHE BAHN FIN 19-22/04/2168 FRN	EUR	1,672,502.50	1.03
450,000.00	HEIMSTADEN BOST 0.25% 21-13/10/2024	EUR	449,204.81	0.28
339,000.00	HEIMSTADEN BOST 0.625% 22-24/07/2025	EUR	329,216.32	0.20
1,200,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	1,174,925.94	0.72
900,000.00	ING GROEP NV 24-26/08/2035 FRN	EUR	914,326.65	0.56

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

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

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
700,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	704,680.62	0.43
1,093,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	1,215,075.20	0.75
1,500,000.00	PHOENIX PIB DUTC 4.875% 24-10/07/2029	EUR	1,544,028.75	0.95
949,000.00	POSTNL 4.75% 24-12/06/2031	EUR	974,024.80	0.60
1,000,000.00	Q-PARK HOLDING 5.125% 24-15/02/2030	EUR	1,021,396.30	0.63
992,000.00	TENNET HLD BV 24-21/06/2172 FRN	EUR	1,004,449.85	0.62
900,000.00	TRIODOS BANK 24-12/09/2029 FRN	EUR	905,135.85	0.56
2,200,000.00	VOLKSBANK NV 20-22/10/2030 FRN	EUR	2,159,252.48	1.33
500,000.00	ZF EUROPE 2% 19-23/02/2026	EUR	484,239.30	0.30
2,372,000.00	ZIGGO BV 2.875% 19-15/01/2030	EUR	2,195,534.70	1.35
			20,904,482.44	12.89
	Norway			
700,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	691,853.86	0.43
1,100,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	1,090,304.60	0.67
			1,782,158.46	1.10
	Portugal			
900,000.00	EDP SA 21-14/03/2082 FRN	EUR	809,067.60	0.50
			809,067.60	0.50
	Spain			
1,200,000.00	ABANCA CORP 19-07/04/2030 FRN	EUR	1,201,350.00	0.74
900,000.00	ALMIRALL SA 2.125% 21-30/09/2026	EUR	879,244.07	0.54
300,000.00	WERFEN SA/SPAIN 4.25% 24-03/05/2030	EUR	309,582.84	0.19
			2,390,176.91	1.47
	Sweden			
500,000.00	CASTELLUM AB 21-02/03/2170 FRN	EUR	478,457.50	0.29
406,000.00	DOMETIC GROUP AB 2% 21-29/09/2028	EUR	362,386.36	0.22
300,000.00	HEIMSTADEN BOSTA 20-15/10/2169 FRN	EUR	269,036.51	0.17
750,000.00	VERISURE HOLDING 5.5% 24-15/05/2030	EUR	774,013.69	0.48
			1,883,894.06	1.16
	United Kingdom			
821,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	806,090.64	0.50
700,000.00	INEOS FINANCE PL 6.375% 24-15/04/2029	EUR	723,587.97	0.45
1,850,000.00	INEOS QUATTRO FI 8.5% 23-15/03/2029	EUR	1,960,631.94	1.21
944,000.00	ITV PLC 4.25% 24-19/06/2032	EUR	964,372.23	0.59
3,149,000.00	JAGUAR LAND ROVER 4.5% 21-15/07/2028	EUR	3,172,882.17	1.95
1,414,000.00	NGG FINANCE 19-05/12/2079 FRN	EUR	1,408,670.21	0.87
1,408,000.00	STANDARD CHART 20-09/09/2030 FRN	EUR	1,393,958.09	0.86
250,000.00	SYNTHOMER PLC 7.375% 24-02/05/2029	EUR	261,889.29	0.16
1,939,000.00	VMED O2 UK FIN 3.25% 20-31/01/2031	EUR	1,793,968.04	1.11
800,000.00	VMED O2 UK FIN 5.625% 24-15/04/2032	EUR	810,389.20	0.50
622,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	580,953.57	0.36
800,000.00	ZEGONA FINANCE 6.75% 24-15/07/2029	EUR	837,397.96	0.52
			14,714,791.31	9.08
	United States of America			
1,544,000.00	BELDEN INC 3.875% 18-15/03/2028	EUR	1,531,463.41	0.94
960,000.00	COTY INC 3.875% 21-15/04/2026	EUR	960,190.37	0.59
2,906,000.00	COTY INC 5.75% 23-15/09/2028	EUR	3,036,157.27	1.86
150,000.00	FORD MOTOR CRED 2.386% 19-17/02/2026	EUR	147,987.87	0.09
1,653,000.00	FORD MOTOR CRED 4.445% 24-14/02/2030	EUR	1,677,655.40	1.03
736,000.00	IQVIA INC 2.25% 21-15/03/2029	EUR	689,821.63	0.43
1,300,000.00	OPTICS BIDCO SP 3.625% 24-25/05/2026	EUR	1,297,660.00	0.80
400,000.00	OPTICS BIDCO SP 5.25% 24-17/03/2055	EUR	396,831.40	0.24
500,000.00	OPTICS BIDCO SP 6.875% 24-15/02/2028	EUR	544,441.13	0.34
1,200,000.00	OPTICS BIDCO SP 7.75% 24-24/01/2033	EUR	1,465,157.16	0.90
500,000.00	OPTICS BIDCO SP 7.875% 24-31/07/2028	EUR	565,494.75	0.35
561,000.00	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	538,078.21	0.33
627,000.00	PVH CORP 4.125% 24-16/07/2029	EUR	635,074.26	0.39
2,611,000.00	SILGAN HOLDINGS 2.25% 20-01/06/2028	EUR	2,452,339.71	1.51
742,000.00	TAPESTRY INC 5.875% 23-27/11/2031	EUR	779,307.50	0.48
347,000.00	VF CORP 0.625% 20-25/02/2032	EUR	255,976.49	0.16

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

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

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			16,973,636.56	10.44
			158,561,532.16	97.70
Total securities portfolio			158,561,532.16	97.70

Financial Derivative Instruments as at 30 September 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(16.00)	EURO-BOBL FUTURE 06/12/2024	EUR	1,644,944.00	(13,920.00)
96.00	EURO-SCHATZ FUTURE 06/12/2024	EUR	9,731,040.00	43,049.09
6.00	EURO-BUND FUTURE 06/12/2024	EUR	627,300.00	6,960.00
Total Futures				36,089.09

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	158,561,532.16	97.70
Total financial derivative instruments	36,089.09	0.02
Cash at bank and at brokers	2,309,701.13	1.42
Other assets and liabilities	1,384,833.44	0.86
Total net assets	162,292,155.82	100.00

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

Kempen (Lux) Global Value Fund (in EUR)

Securities Portfolio as at 30 September 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
	Austria			
15,444.00	BAWAG GROUP AG	EUR	1,070,269.20	2.03
			1,070,269.20	2.03
	Belgium			
18,759.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,118,411.58	2.12
7,133.00	SYENSQO SA	EUR	567,858.13	1.07
			1,686,269.71	3.19
	Bermuda			
29,156.00	VALARIS LTD	USD	1,462,103.37	2.78
			1,462,103.37	2.78
	Canada			
11,475.00	NUTRIEN LTD	CAD	496,483.68	0.94
675,061.00	WESTERN FOREST PRODUCTS INC	CAD	223,915.68	0.42
			720,399.36	1.36
	Finland			
131,333.00	NOKIA OYJ	EUR	517,911.69	0.98
			517,911.69	0.98
	France			
168,072.00	ALD SA	EUR	1,095,829.44	2.07
43,300.00	ENGIE	EUR	676,779.00	1.28
27,379.00	ENGIE SA-PF	EUR	427,933.77	0.81
52,072.00	ICADE	EUR	1,418,441.28	2.68
1,724.00	KERING	EUR	460,049.40	0.87
46,335.00	PLUXEE NV	EUR	920,769.12	1.74
41,079.00	REXEL SA	EUR	1,100,095.62	2.08
10,784.00	SANOFI	EUR	1,110,536.32	2.10
			7,210,433.95	13.63
	Germany			
11,452.00	BAYERISCHE MOTOREN WERKE AG	EUR	929,215.28	1.76
85,547.00	FLATEXDEGIRO AG	EUR	1,095,001.60	2.07
32,755.00	FRESENIUS SE & CO KGAA	EUR	1,100,568.00	2.08
			3,124,784.88	5.91
	Greece			
71,082.00	HELLENIC TELECOMMUN ORGANIZA	EUR	1,142,998.56	2.16
			1,142,998.56	2.16
	Ireland			
13,059.00	MEDTRONIC PLC	USD	1,043,411.65	1.98
			1,043,411.65	1.98
	Japan			
31,700.00	KANSAI PAINT CO LTD	JPY	513,763.79	0.97
			513,763.79	0.97
	Luxembourg			
46,525.00	ARCELORMITTAL	EUR	1,090,080.75	2.06
			1,090,080.75	2.06
	Netherlands			
6,342.00	AERCAP HOLDINGS NV	USD	538,550.91	1.02
114,783.00	CNH INDUSTRIAL NV	EUR	1,175,377.92	2.22
11,801.00	LYONDELLBASELL INDU-CL A	USD	1,017,953.69	1.93
35,393.00	NN GROUP NV - W/I	EUR	1,590,561.42	3.02
17,287.00	SHELL PLC	EUR	509,361.46	0.96
44,273.00	UNIVERSAL MUSIC GROUP NV	EUR	1,056,353.78	2.00
			5,888,159.18	11.15
	Singapore			
451,200.00	SINGAPORE TELECOMMUNICATIONS	SGD	1,021,656.30	1.93

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

Kempen (Lux) Global Value Fund (in EUR)

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			1,021,656.30	1.93
	South Korea			
7,200.00	DB INSURANCE CO LTD	KRW	554,554.31	1.05
26,426.00	HANA FINANCIAL GROUP	KRW	1,075,965.66	2.04
31,176.00	SAMSUNG ELECTRONICS CO LTD	KRW	1,324,373.42	2.51
			2,954,893.39	5.60
	Spain			
127,092.00	TELEFONICA SA	EUR	562,636.28	1.06
			562,636.28	1.06
	Switzerland			
20,368.00	JULIUS BAER GROUP LTD	CHF	1,117,886.73	2.12
			1,117,886.73	2.12
	United Kingdom			
107,836.00	BP PLC	GBP	501,997.40	0.95
34,580.00	DIAGEO PLC	GBP	1,100,272.73	2.08
188,530.00	OSB GROUP PLC	GBP	884,087.67	1.67
29,791.00	RECKITT BENCKISER GROUP PLC	GBP	1,676,770.96	3.18
262,556.00	TAYLOR WIMPEY PLC	GBP	521,144.38	0.99
569,109.00	VODAFONE GROUP PLC	GBP	516,143.24	0.98
120,469.00	WPP PLC	GBP	1,126,958.74	2.13
			6,327,375.12	11.98
	United States of America			
1,306.00	BLACKROCK INC	USD	1,104,252.85	2.09
306.00	BOOKING HOLDINGS INC	USD	1,162,821.90	2.20
14,775.00	BRUNSWICK CORP	USD	1,117,211.51	2.11
6,580.00	BUILDERS FIRSTSOURCE INC	USD	1,143,362.55	2.16
10,726.00	CARDINAL HEALTH INC	USD	1,053,410.45	1.99
19,000.00	CITIGROUP INC	USD	1,051,552.02	1.99
21,507.00	GILEAD SCIENCES INC	USD	1,608,551.99	3.05
7,565.00	GULFPORT ENERGY CORP	USD	1,028,201.18	1.95
26,895.00	KENVUE INC	USD	559,600.77	1.06
7,082.00	NEXSTAR MEDIA GROUP INC	USD	1,054,032.70	2.00
20,587.00	ST JOE CO/THE	USD	1,087,267.63	2.06
15,143.00	SYSCO CORP	USD	1,051,977.26	1.99
4,175.00	VISA INC-CLASS A SHARES	USD	1,027,672.20	1.95
64,820.00	WARNER BROS DISCOVERY INC	USD	485,903.57	0.92
			14,535,818.58	27.52
			51,990,852.49	98.41
	Funds			
	Shares			
	Russian Federation			
156.00	PHOSAGRO PJSC SPON GDR*	RUB	0.00	0.00
			0.00	0.00
			0.00	0.00
	Total securities portfolio		51,990,852.49	98.41

*Fair Value Investments

Summary of net assets

		% NAV
Total securities portfolio	51,990,852.49	98.41
Cash at bank and at brokers	418,735.54	0.79
Other assets and liabilities	422,355.36	0.80
Total net assets	52,831,943.39	100.00

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

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

Securities Portfolio as at 30 September 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Denmark				
114,003.00	NOVO NORDISK A/S-B	DKK	12,177,504.58	3.27
169,017.00	NOVOZYMES A/S-B SHARES	DKK	10,807,441.09	2.90
168,673.00	VESTAS WIND SYSTEMS A/S	DKK	3,402,120.15	0.91
			26,387,065.82	7.08
France				
20,834.00	ESSILORLUXOTTICA	EUR	4,445,975.60	1.19
28,347.00	SCHNEIDER ELECTRIC SE	EUR	6,813,201.45	1.83
			11,259,177.05	3.02
Germany				
4,894.00	RATIONAL AG	EUR	4,487,798.00	1.20
83,752.00	SAP SE	EUR	17,227,786.40	4.62
130,873.00	SIEMENS HEALTHINEERS AG	EUR	7,064,524.54	1.90
48,625.00	SYMRISE AG	EUR	5,993,031.25	1.61
			34,773,140.19	9.33
Ireland				
77,700.00	MEDTRONIC PLC	USD	6,208,215.40	1.67
			6,208,215.40	1.67
Netherlands				
11,337.00	ASML HOLDING NV	EUR	8,585,510.10	2.30
			8,585,510.10	2.30
Norway				
350,906.00	MOWI ASA	NOK	5,618,207.55	1.51
585,174.00	TOMRA SYSTEMS ASA	NOK	7,796,663.01	2.09
			13,414,870.56	3.60
Sweden				
347,146.00	ASSA ABLOY AB-B	SEK	10,525,458.09	2.82
			10,525,458.09	2.82
Switzerland				
10,074.00	BELIMO HOLDING AG-REG	CHF	6,437,727.49	1.73
			6,437,727.49	1.73
Taiwan				
63,294.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	10,076,422.92	2.70
			10,076,422.92	2.70
United Kingdom				
94,471.00	CRODA INTERNATIONAL PLC	GBP	4,895,768.66	1.31
147,295.00	UNILEVER PLC	EUR	8,649,162.40	2.32
			13,544,931.06	3.63
United States of America				
146,291.00	ALPHABET INC-CL A	USD	21,454,879.19	5.77
75,493.00	APPLIED MATERIALS INC	USD	13,838,469.95	3.71
9,578.00	BLACKROCK INC	USD	8,098,417.91	2.17
42,890.00	CME GROUP INC	USD	8,375,424.46	2.25
32,000.00	DEERE & CO	USD	11,965,292.07	3.21
135,326.00	EDWARDS LIFESCIENCES CORP	USD	8,059,759.44	2.16
50,142.00	ESTEE LAUDER COMPANIES-CL A	USD	4,479,543.38	1.20
50,893.00	FERGUSON ENTERPRISES INC	USD	9,189,785.29	2.47
46,170.00	IQVIA HOLDINGS INC	USD	9,696,980.32	2.60
64,094.00	MARSH & MCLENNAN COS	USD	12,839,440.34	3.45
44,468.00	MASTERCARD INC - A	USD	19,636,088.67	5.27
54,927.00	MICROSOFT CORP	USD	21,030,373.50	5.65
25,844.00	MSA SAFETY INC	USD	4,091,485.03	1.10
116,360.00	NIKE INC -CL B	USD	9,309,632.70	2.50
77,000.00	NVIDIA CORP	USD	8,361,928.62	2.24
41,659.00	PTC INC	USD	6,789,012.09	1.82
27,334.00	S&P GLOBAL INC	USD	12,536,620.88	3.36
42,884.00	SALESFORCE INC	USD	10,612,245.96	2.85

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

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

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
31,089.00	THERMO FISHER SCIENTIFIC INC	USD	17,087,130.67	4.59
60,066.00	XYLEM INC	USD	7,227,370.66	1.94
22,400.00	ZOETIS INC	USD	3,903,519.10	1.05
			228,583,400.23	61.36
			369,795,918.91	99.24
Total securities portfolio			369,795,918.91	99.24

Summary of net assets

		% NAV
Total securities portfolio	369,795,918.91	99.24
Cash at bank and at brokers	2,267,184.21	0.61
Other assets and liabilities	549,971.07	0.15
Total net assets	372,613,074.19	100.00

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

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

Securities Portfolio as at 30 September 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Australia				
364,864.00	NEXTDC LTD	AUD	3,911,034.45	2.14
799,287.00	TRANSURBAN GROUP	AUD	6,471,598.40	3.54
			10,382,632.85	5.68
Brazil				
167,100.00	CIA SANEAMENTO BASICO DE SP	BRL	2,477,348.26	1.36
410,877.00	EQUATORIAL ENERGIA SA - ORD	BRL	2,193,688.26	1.20
1,034,300.00	RUMO SA	BRL	3,416,458.36	1.87
1,407,500.00	SANTOS BRASIL PARTICIPACOES	BRL	3,442,305.79	1.88
			11,529,800.67	6.31
Canada				
82,963.00	CANADIAN PACIFIC KANSAS CITY	CAD	6,358,992.32	3.48
			6,358,992.32	3.48
China				
3,854,000.00	JIANGSU EXPRESS CO LTD-H	HKD	3,544,203.77	1.94
			3,544,203.77	1.94
France				
35,811.00	VINCI SA	EUR	3,960,696.60	2.17
			3,960,696.60	2.17
Hong Kong				
1,648,000.00	CHINA MERCHANTS PORT HOLDING	HKD	2,306,486.81	1.26
			2,306,486.81	1.26
Italy				
184,354.00	ENEL SPA	EUR	1,329,745.40	0.73
253,400.00	TERNA-RETE ELETTRICA NAZIONA	EUR	2,058,621.60	1.13
			3,388,367.00	1.86
Japan				
177,100.00	KANSAI ELECTRIC POWER CO INC	JPY	2,665,132.16	1.46
153,300.00	OSAKA GAS CO LTD	JPY	3,094,519.68	1.69
			5,759,651.84	3.15
Malaysia				
721,300.00	TENAGA NASIONAL BHD	MYR	2,277,451.94	1.25
			2,277,451.94	1.25
Netherlands				
72,997.00	VOPAK	EUR	3,027,915.56	1.66
			3,027,915.56	1.66
Philippines				
33,844,700.00	ACEN CORP	PHP	2,892,866.24	1.58
1,003,380.00	INTL CONTAINER TERM SVCS INC	PHP	6,489,874.24	3.55
			9,382,740.48	5.13
Spain				
124,793.00	CELLNEX TELECOM SA	EUR	4,564,927.94	2.50
			4,564,927.94	2.50
United Kingdom				
85,836.00	DOMINION ENERGY INC	USD	4,388,930.82	2.40
400,088.00	NATIONAL GRID PLC	GBP	4,966,311.83	2.72
			9,355,242.65	5.12
United States of America				
41,369.00	AMERICAN ELECTRIC POWER	USD	3,768,690.37	2.06
43,830.00	AMERICAN TOWER CORP	USD	9,030,258.16	4.95
40,013.00	AMERICAN WATER WORKS CO INC	USD	5,187,480.18	2.84
42,644.00	CHENIERE ENERGY INC	USD	6,852,260.24	3.75
92,569.00	CMS ENERGY CORP	USD	5,832,037.45	3.19
10,586.00	DUKE ENERGY CORP	USD	1,098,182.68	0.60
58,555.00	EDISON INTERNATIONAL	USD	4,547,061.05	2.49
3,484.00	EQUINIX INC	USD	2,750,954.43	1.51

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

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

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
200,745.00	NEXTERA ENERGY INC	USD	15,181,127.38	8.32
89,077.00	PUBLIC SERVICE ENTERPRISE GP	USD	7,031,975.36	3.85
105,122.00	SEMPRA	USD	7,828,434.12	4.30
73,382.00	SOUTHERN CO/THE	USD	5,914,409.34	3.24
48,965.00	TARGA RESOURCES CORP	USD	6,429,968.69	3.52
15,741.00	UNION PACIFIC CORP	USD	3,438,829.07	1.88
73,784.00	WEC ENERGY GROUP INC	USD	6,287,381.55	3.44
190,579.00	WILLIAMS COS INC	USD	7,698,852.88	4.22
112,669.00	XCEL ENERGY INC	USD	6,507,771.12	3.56
			105,385,674.07	57.72
			181,224,784.50	99.23
	Total securities portfolio		181,224,784.50	99.23

Summary of net assets

		% NAV
Total securities portfolio	181,224,784.50	99.23
Cash at bank and at brokers	866,210.78	0.47
Other assets and liabilities	540,894.81	0.30
Total net assets	182,631,890.09	100.00

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

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

Securities Portfolio as at 30 September 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Denmark				
31,032.00	COLOPLAST-B	DKK	3,642,424.53	1.46
101,788.00	NOVO NORDISK A/S-B	DKK	10,743,200.34	4.31
211,758.00	NOVOZYMES A/S-B SHARES	DKK	13,697,451.60	5.50
233,000.00	VESTAS WIND SYSTEMS A/S	DKK	4,621,149.22	1.86
			32,704,225.69	13.13
France				
54,271.00	ESSILORLUXOTTICA	EUR	11,538,014.60	4.63
30,567.00	SCHNEIDER ELECTRIC SE	EUR	7,219,925.40	2.90
			18,757,940.00	7.53
Germany				
43,688.00	ALLIANZ SE-REG	EUR	12,887,960.00	5.18
6,364.00	RATIONAL AG	EUR	5,823,060.00	2.34
68,855.00	SAP SE	EUR	14,073,962.00	5.65
153,269.00	SIEMENS HEALTHINEERS AG	EUR	8,273,460.62	3.32
56,616.00	SYMRISE AG	EUR	7,026,045.60	2.82
			48,084,488.22	19.31
Netherlands				
14,556.00	ASML HOLDING NV	EUR	10,852,953.60	4.36
49,161.00	BE SEMICONDUCTOR INDUSTRIES	EUR	5,582,231.55	2.24
36,823.00	IMCD NV	EUR	5,740,705.70	2.31
184,210.00	NN GROUP NV - W/I	EUR	8,248,923.80	3.31
			30,424,814.65	12.22
Norway				
380,860.00	MOWI ASA	NOK	6,147,867.72	2.47
408,732.00	TOMRA SYSTEMS ASA	NOK	5,406,875.88	2.17
			11,554,743.60	4.64
Sweden				
433,542.00	ASSA ABLOY AB-B	SEK	13,090,952.64	5.26
			13,090,952.64	5.26
Switzerland				
11,431.00	BELIMO HOLDING AG-REG	CHF	7,327,641.94	2.94
7,394.00	LONZA GROUP AG-REG	CHF	4,198,664.19	1.69
10,263.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,949,883.48	1.18
15,741.00	TECAN GROUP AG-REG	CHF	4,654,834.99	1.87
			19,131,024.60	7.68
United Kingdom				
76,846.00	ASTRAZENECA PLC	GBP	10,702,379.04	4.30
880,298.00	BEAZLEY PLC	GBP	8,051,280.31	3.23
2,364,863.00	COATS GROUP PLC	GBP	2,853,581.46	1.15
230,113.00	COMPASS GROUP PLC	GBP	6,620,882.42	2.66
105,615.00	CRODA INTERNATIONAL PLC	GBP	5,352,784.75	2.15
87,920.00	LONDON STOCK EXCHANGE GROUP	GBP	10,799,139.47	4.34
47,534.00	RECKITT BENCKISER GROUP PLC	GBP	2,614,784.18	1.05
244,750.00	RELX PLC	GBP	10,321,828.62	4.15
208,821.00	UNILEVER PLC	EUR	12,153,382.20	4.88
2,856,857.00	VODAFONE GROUP PLC	GBP	2,576,510.41	1.03
			72,046,552.86	28.94
			245,794,742.26	98.71
Total securities portfolio			245,794,742.26	98.71

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

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

Securities Portfolio as at 30 September 2024 (continued)

Summary of net assets

		% NAV
Total securities portfolio	245,794,742.26	98.71
Cash at bank and at brokers	1,664,415.73	0.67
Other assets and liabilities	1,557,426.05	0.62
Total net assets	249,016,584.04	100.00

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

Kempen (Lux) European Property Fund (in EUR)

Securities Portfolio as at 30 September 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Belgium				
47,732.00	AEDIFICA	EUR	3,002,342.80	2.18
36,295.00	MONTEA NV	EUR	2,711,236.50	1.97
388,273.00	WAREHOUSES DE PAUW SCA	EUR	9,295,255.62	6.74
103.00	XIOR STUDENT HOUSING NV	EUR	3,486.55	0.00
			15,012,321.47	10.89
Finland				
144,234.00	KOJAMO OYJ	EUR	1,484,167.86	1.08
			1,484,167.86	1.08
France				
58,951.00	GECINA SA	EUR	6,095,533.40	4.42
41,456.00	ICADE	EUR	1,100,242.24	0.80
280,284.00	MERCIALYS	EUR	3,397,042.08	2.46
			10,592,817.72	7.68
Germany				
23,618.00	LEG IMMOBILIEN SE	EUR	2,214,896.04	1.61
376,703.00	TAG IMMOBILIEN AG	EUR	6,257,036.83	4.54
389,484.00	VONOVIA SE	EUR	12,747,811.32	9.24
			21,219,744.19	15.39
Guernsey				
1,563.00	SHURGARD SELF STORAGE LTD	EUR	65,802.30	0.05
			65,802.30	0.05
Netherlands				
198,972.00	EUROCOMMERCIAL PROPERTIES NV	EUR	4,954,402.80	3.59
			4,954,402.80	3.59
Spain				
529,623.00	MERLIN PROPERTIES SOCIMI SA	EUR	6,021,813.51	4.37
			6,021,813.51	4.37
Sweden				
59,704.00	CATENA AB	SEK	3,060,931.67	2.22
525,426.00	DIOS FASTIGHETER AB	SEK	4,066,211.11	2.95
977,728.00	FABEGE AB	SEK	8,694,372.56	6.31
624,880.00	WIHLBORGS FASTIGHETER AB	SEK	6,473,608.77	4.70
			22,295,124.11	16.18
Switzerland				
47,131.00	PSP SWISS PROPERTY AG-REG	CHF	6,202,698.92	4.50
56,407.00	SWISS PRIME SITE-REG	CHF	5,682,940.09	4.12
			11,885,639.01	8.62
United Kingdom				
44,724.00	BIG YELLOW GROUP PLC	GBP	681,570.00	0.49
1,134,902.00	BRITISH LAND CO PLC	GBP	5,938,781.70	4.31
168,555.00	DERWENT LONDON PLC	GBP	4,865,922.84	3.53
1,775,452.00	GRAINGER PLC	GBP	5,238,548.96	3.80
1,824,681.00	GREAT PORTLAND ESTATES PLC	GBP	7,807,060.10	5.66
214,328.00	HAMMERSON PLC	GBP	819,008.33	0.59
85,485.00	SAFESTORE HOLDINGS PLC	GBP	921,579.77	0.67
1,136,121.00	SEGRO PLC	GBP	11,934,015.43	8.65
787,169.00	WORKSPACE GROUP PLC	GBP	6,149,388.26	4.46
			44,355,875.39	32.16
			137,887,708.36	100.01
Rights				
Belgium				
17,726.00	MONTEA NV RTS 03/10/2024	EUR	14,358.06	0.01
			14,358.06	0.01
			14,358.06	0.01
Total securities portfolio			137,902,066.42	100.02

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

Kempen (Lux) European Property Fund (in EUR)

Securities Portfolio as at 30 September 2024 (continued)

Summary of net assets

		% NAV
Total securities portfolio	137,902,066.42	100.02
Cash at bank and at brokers	(244,584.07)	(0.18)
Other assets and liabilities	214,323.51	0.16
Total net assets	137,871,805.86	100.00

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

MercLin Global Equity (in EUR)

Securities Portfolio as at 30 September 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	80,390,879.52	2.00
1,083,625.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	64,345,652.50	1.60
			144,736,532.02	3.60
Canada				
211,030.00	FAIRFAX FINANCIAL HLDGS LTD	CAD	239,011,507.28	5.94
			239,011,507.28	5.94
France				
2,123,126.00	AXA SA	EUR	73,311,540.78	1.82
1,862,105.00	BNP PARIBAS	EUR	114,612,562.75	2.85
1,200,000.00	DASSAULT SYSTEMES SE	EUR	42,756,000.00	1.06
162,460.00	LVMH MOET HENNESSY LOUIS VUI	EUR	111,853,710.00	2.78
852,698.00	TOTALENERGIES SE	EUR	49,882,833.00	1.24
690,810.00	VINCI SA	EUR	72,500,509.50	1.80
			464,917,156.03	11.55
Ireland				
640,361.00	MEDTRONIC PLC	USD	51,656,915.76	1.28
4,830,428.00	RYANAIR HOLDINGS PLC	EUR	79,508,844.88	1.98
			131,165,760.64	3.26
Netherlands				
81,819.00	ASML HOLDING NV	EUR	61,004,246.40	1.52
601,828.00	NXP SEMICONDUCTORS NV	USD	129,424,970.46	3.22
2,297,196.00	PROSUS NV	EUR	90,187,914.96	2.24
1,949,618.00	STELLANTIS NV	EUR	24,190,860.14	0.60
			304,807,991.96	7.58
Spain				
2,061,966.00	INDUSTRIA DE DISENO TEXTIL	EUR	109,572,873.24	2.72
			109,572,873.24	2.72
Switzerland				
197,670.00	CHUBB LTD	USD	51,078,402.67	1.27
351,535.00	CIE FINANCIERE RICHEMO-A REG	CHF	49,960,574.65	1.24
520,000.00	DSM-FIRMENICH AG	EUR	64,298,000.00	1.60
389,859.00	NESTLE SA-REG	CHF	35,182,347.06	0.87
765,627.00	NOVARTIS AG-REG	CHF	79,006,493.23	1.96
186,584.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	53,629,646.18	1.33
			333,155,463.79	8.27
Taiwan				
474,257.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	73,799,751.97	1.83
			73,799,751.97	1.83
United Kingdom				
1,015,950.00	ASHTREAD GROUP PLC	GBP	70,648,238.69	1.76
1,144,939.00	DIAGEO PLC	GBP	35,818,475.06	0.89
			106,466,713.75	2.65
United States of America				
1,061,842.00	ALPHABET INC-CL A	USD	157,794,449.80	3.92
559,106.00	AMAZON.COM INC	USD	93,345,478.23	2.32
170,572.00	ANALOG DEVICES INC	USD	35,178,134.71	0.87
1,796,082.00	AVANTOR INC	USD	41,633,118.00	1.03
90.00	BERKSHIRE HATHAWAY INC-CL A	USD	55,737,825.37	1.38
163,758.00	BERKSHIRE HATHAWAY INC-CL B	USD	67,533,943.00	1.68
40,792.00	BOOKING HOLDINGS INC	USD	153,954,391.86	3.83
639,909.00	CARMAX INC	USD	44,367,329.80	1.10
1,215,780.00	CITIGROUP INC	USD	68,193,923.21	1.69
309,802.00	CROCS INC	USD	40,197,506.94	1.00
159,475.00	DANAHER CORP	USD	39,726,929.35	0.99
449,369.00	JOHNSON & JOHNSON	USD	65,252,220.01	1.62
2,185,415.00	KKR & CO INC	USD	255,697,765.06	6.35

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

MercLin Global Equity (in EUR)

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
207,919.00	LITTELFUSE INC	USD	49,415,810.00	1.23
61,948.00	MARKEL GROUP INC	USD	87,066,344.55	2.16
751,221.00	MERCK & CO. INC.	USD	76,438,024.07	1.90
333,998.00	META PLATFORMS INC-CLASS A	USD	171,312,947.56	4.26
505,195.00	MICROSOFT CORP	USD	194,781,065.81	4.84
253,621.00	MOHAWK INDUSTRIES INC	USD	36,514,333.84	0.91
357,363.00	PTC INC	USD	57,847,945.50	1.44
73,985.00	THERMO FISHER SCIENTIFIC INC	USD	41,006,139.02	1.02
216,889.00	VISA INC-CLASS A SHARES	USD	53,432,758.88	1.33
			1,886,428,384.57	46.87
			3,794,062,135.25	94.27
Funds				
Undertakings for collective investment				
Guernsey				
5,907,000.00	WEISS KOREA OPPORTUNITY FUND	GBP	11,287,939.43	0.28
			11,287,939.43	0.28
Ireland				
743,962.56	ICS-EURO LIQ-PREMIER DIST	EUR	77,701,384.07	1.93
12,000,000.00	ISHARES MSCI EM IMI ESG SCRN	EUR	76,200,000.00	1.89
			153,901,384.07	3.82
			165,189,323.50	4.10
Total securities portfolio			3,959,251,458.75	98.37

Summary of net assets

		% NAV
Total securities portfolio	3,959,251,458.75	98.37
Cash at bank and at brokers	29,889,920.65	0.74
Other assets and liabilities	35,752,081.74	0.89
Total net assets	4,024,893,461.14	100.00

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

MercLin Patrimonium (in EUR)

Securities Portfolio as at 30 September 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Belgium				
487,576.00	AGEAS	EUR	23,364,641.92	1.00
311,319.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	18,486,122.22	0.79
			41,850,764.14	1.79
Canada				
62,174.00	FAIRFAX FINANCIAL HLDGS LTD	CAD	70,417,956.94	3.00
			70,417,956.94	3.00
France				
662,447.00	AXA SA	EUR	22,874,294.91	0.98
568,781.00	BNP PARIBAS	EUR	35,008,470.55	1.50
414,661.00	DASSAULT SYSTEMES SE	EUR	14,774,371.43	0.63
46,873.00	LVMH MOET HENNESSY LOUIS VUI	EUR	32,272,060.50	1.38
226,178.00	TOTALENERGIES SE	EUR	13,231,413.00	0.57
193,401.00	VINCI SA	EUR	20,297,434.95	0.87
			138,458,045.34	5.93
Ireland				
175,910.00	MEDTRONIC PLC	USD	14,190,383.32	0.61
1,394,506.00	RYANAIR HOLDINGS PLC	EUR	22,953,568.76	0.98
			37,143,952.08	1.59
Netherlands				
23,044.00	ASML HOLDING NV	EUR	17,181,606.40	0.73
177,884.00	NXP SEMICONDUCTORS NV	USD	38,254,503.69	1.64
686,854.00	PROSUS NV	EUR	26,965,888.04	1.15
531,332.00	STELLANTIS NV	EUR	6,592,767.46	0.28
			88,994,765.59	3.80
Spain				
583,125.00	INDUSTRIA DE DISENO TEXTIL	EUR	30,987,262.50	1.32
			30,987,262.50	1.32
Switzerland				
54,292.00	CHUBB LTD	USD	14,029,183.17	0.60
95,353.00	CIE FINANCIERE RICHEMO-A REG	CHF	13,551,682.40	0.58
178,830.00	DSM-FIRMENICH AG	EUR	22,112,329.50	0.95
133,545.00	NESTLE SA-REG	CHF	12,051,604.65	0.52
239,832.00	NOVARTIS AG-REG	CHF	24,748,716.13	1.06
56,958.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	16,371,379.04	0.70
			102,864,894.89	4.41
Taiwan				
136,241.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	21,200,640.18	0.91
			21,200,640.18	0.91
United Kingdom				
290,035.00	ASHTREAD GROUP PLC	GBP	20,168,770.03	0.86
387,007.00	DIAGEO PLC	GBP	12,107,195.73	0.52
			32,275,965.76	1.38
United States of America				
319,062.00	ALPHABET INC-CL A	USD	47,414,034.05	2.02
159,403.00	AMAZON.COM INC	USD	26,613,109.62	1.14
47,065.00	ANALOG DEVICES INC	USD	9,706,510.51	0.41
508,118.00	AVANTOR INC	USD	11,778,157.48	0.50
23.00	BERKSHIRE HATHAWAY INC-CL A	USD	14,244,110.93	0.61
49,550.00	BERKSHIRE HATHAWAY INC-CL B	USD	20,434,463.51	0.87
11,823.00	BOOKING HOLDINGS INC	USD	44,621,562.44	1.91
187,990.00	CARMAX INC	USD	13,034,063.17	0.56
354,639.00	CITIGROUP INC	USD	19,891,941.58	0.85
90,321.00	CROCS INC	USD	11,719,353.08	0.50
47,230.00	DANAHER CORP	USD	11,765,498.50	0.50
140,436.00	JOHNSON & JOHNSON	USD	20,392,507.65	0.87
637,578.00	KKR & CO INC	USD	74,597,854.25	3.18

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

MercLin Patrimonium (in EUR)

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
55,556.00	LITTELFUSE INC	USD	13,203,914.70	0.56
17,402.00	MARKEL GROUP INC	USD	24,458,070.12	1.05
224,505.00	MERCK & CO. INC.	USD	22,843,768.47	0.98
106,752.00	META PLATFORMS INC-CLASS A	USD	54,754,818.23	2.33
147,531.00	MICROSOFT CORP	USD	56,881,492.14	2.42
71,409.00	MOHAWK INDUSTRIES INC	USD	10,280,899.71	0.44
111,337.00	PTC INC	USD	18,022,617.64	0.77
21,364.00	THERMO FISHER SCIENTIFIC INC	USD	11,840,983.36	0.51
65,325.00	VISA INC-CLASS A SHARES	USD	16,093,462.43	0.69
			554,593,193.57	23.67
			1,118,787,440.99	47.80
Bonds and other debt instruments				
Austria				
7,800,000.00	BAWAG GROUP AG 24-18/03/2173 FRN	EUR	7,836,192.00	0.33
4,000,000.00	LENZING AG 20-31/12/2060 FRN	EUR	3,875,745.00	0.17
5,000,000.00	RAIFFEISEN BK IN 17-31/12/2049	EUR	4,995,028.50	0.21
3,600,000.00	RAIFFEISEN BK IN 23-26/01/2027 FRN	EUR	3,672,246.96	0.16
			20,379,212.46	0.87
Belgium				
5,800,000.00	ALIAxis FINANCE 0.875% 21-08/11/2028	EUR	5,167,213.62	0.22
4,900,000.00	ARGENTA SPBNK 22-29/11/2027 FRN	EUR	5,116,809.08	0.22
5,000,000.00	AZELIS FINAN 5.75% 23-15/03/2028	EUR	5,173,613.00	0.22
5,000,000.00	BELFIUS BANK SA 18-31/12/2049 FRN	EUR	4,915,982.50	0.21
6,200,000.00	CRELAN SA 24-23/01/2032 FRN	EUR	6,665,881.33	0.28
5,500,000.00	ETHIAS 6.75% 23-05/05/2033	EUR	6,194,525.70	0.26
4,500,000.00	FLUVIUS 3.875% 23-18/03/2031	EUR	4,676,656.95	0.20
2,000,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	1,869,468.02	0.08
3,700,000.00	KBC GROUP NV 21-01/03/2027 FRN	EUR	3,562,174.82	0.15
10,000,000.00	KBC GROUP NV 24-17/03/2173 FRN	EUR	10,042,725.00	0.43
6,600,000.00	P&V ASSURANCES 5.5% 18-13/07/2028	EUR	6,672,996.00	0.29
9,000,000.00	PROXIMUS SADP 24-02/10/2173 FRN	EUR	9,020,835.00	0.39
5,600,000.00	SILFIN NV 2.875% 22-11/04/2027	EUR	5,502,252.00	0.24
4,000,000.00	SILFIN NV 5.125% 24-17/07/2030	EUR	4,165,217.40	0.18
14,400,000.00	SOFINA SA 1% 21-23/09/2028	EUR	12,901,824.00	0.55
6,000,000.00	UCB SA 5.2% 23-21/11/2029	EUR	6,440,721.00	0.28
8,000,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	7,790,724.00	0.33
4,700,000.00	VGP NV 1.5% 21-08/04/2029	EUR	4,201,999.28	0.18
			110,081,618.70	4.71
Bermuda				
5,000,000.00	ATHORA HOLDING L 5.875% 24-10/09/2034	EUR	5,015,325.00	0.21
			5,015,325.00	0.21
Canada				
6,000,000.00	FAIRFAX FINL HLD 2.75% 18-29/03/2028	EUR	5,915,644.50	0.25
			5,915,644.50	0.25
Denmark				
3,813,000.00	DANSKE BANK A/S 23-21/06/2030 FRN	EUR	4,068,202.37	0.17
			4,068,202.37	0.17
Finland				
3,512,000.00	NORDEA BANK ABP 4.125% 23-05/05/2028	EUR	3,656,359.18	0.16
			3,656,359.18	0.16
France				
6,000,000.00	ACCOR 23-11/04/2172 FRN	EUR	6,652,462.80	0.28
6,000,000.00	AFFLELOU SAS 6% 24-25/07/2029	EUR	6,179,497.20	0.26
8,000,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	8,251,728.40	0.35
4,000,000.00	ARGAN 1.011% 21-17/11/2026	EUR	3,797,238.60	0.16
5,000,000.00	AXA SA 4.5% 16-29/12/2049	USD	4,145,924.56	0.18
3,600,000.00	BANQ FED CRD MUT 5.125% 23-13/01/2033	EUR	3,876,485.22	0.17
7,000,000.00	BERTRAND FRANCH 24-18/07/2030 FRN	EUR	7,052,333.05	0.30
39,500.00	BNP PARIBAS 2.21% 84-31/12/2049	EUR	5,074,960.00	0.22
6,000,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	6,294,109.80	0.27

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

MercLin Patrimonium (in EUR)

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
5,000,000.00	CAB 3.375% 21-01/02/2028	EUR	4,633,372.50	0.20
5,000,000.00	CCF HOLD 24-12/12/2172 FRN	EUR	5,236,073.00	0.22
1,200,000.00	CIE DE ST GOBAIN 3.875% 23-29/11/2030	EUR	1,242,839.28	0.05
7,000,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	7,382,265.45	0.32
120,000.00	EDENRED 0% 21-14/06/2028 CV	EUR	7,038,480.00	0.30
6,000,000.00	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	5,625,397.80	0.24
2,800,000.00	ELEC DE FRANCE 24-17/09/2173 FRN	EUR	2,816,517.20	0.12
1,400,000.00	ENGIE 4.25% 23-11/01/2043	EUR	1,429,643.11	0.06
8,000,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	8,351,282.00	0.36
11,951,400.00	FRANCE O.A.T.I/L 0.1% 15-01/03/2025	EUR	11,764,910.35	0.50
5,000,000.00	GOLDSTORY SASU 24-01/02/2030 FRN	EUR	5,016,250.00	0.21
6,500,000.00	ILIAD HOLDING 5.625% 21-15/10/2028	EUR	6,613,983.68	0.28
4,000,000.00	ITM ENTREPRISES 5.75% 24-22/07/2029	EUR	4,053,328.00	0.17
3,500,000.00	KERING 3.875% 23-05/09/2035	EUR	3,592,166.55	0.15
94,000.00	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	3,360,500.00	0.14
5,000,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	4,056,742.75	0.17
3,600,000.00	LA BANQUE POSTAL 4% 23-03/05/2028	EUR	3,724,524.54	0.16
5,000,000.00	LA FONCIERE VERT 7.5% 24-31/07/2030	EUR	5,112,590.35	0.22
4,400,000.00	LA POSTE SA 0.0000% 21-18/07/2029	EUR	3,828,206.80	0.16
5,500,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	5,728,157.33	0.24
4,000,000.00	MOBILUX FINANCE 4.25% 21-15/07/2028	EUR	3,792,980.00	0.16
4,000,000.00	MOBILUX FINANCE 7% 24-15/05/2030	EUR	4,074,708.00	0.17
78,000.00	NEXITY 0.25% 18-02/03/2025 CV FLAT	EUR	5,290,346.49	0.23
4,800,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	4,683,470.40	0.20
4,000,000.00	PICARD GROUPE 6.375% 24-01/07/2029	EUR	4,118,975.60	0.18
3,000,000.00	PROMTONTORIA 21-15/10/2041 FRN	EUR	2,889,615.00	0.12
4,440,508.00	QUATRIM 8.5% 24-15/01/2027	EUR	4,336,433.59	0.19
3,365,000.00	RCI BANQUE 4.875% 23-02/10/2029	EUR	3,543,549.09	0.15
4,000,000.00	SOCIETE GENERALE 22-06/09/2032 FRN	EUR	4,157,406.60	0.18
3,600,000.00	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	3,701,777.40	0.16
25,000.00	SOITEC 0% 20-01/10/2025 CV	EUR	4,210,116.68	0.18
165,000.00	VEOLIA ENVRNMT 0% 19-01/01/2025 CV	EUR	5,209,820.06	0.22
			201,941,169.23	8.60
	Germany			
6,000,000.00	AAREAL BANK AG 0.05% 21-02/09/2026	EUR	5,619,247.50	0.24
4,400,000.00	ALLIANZ SE 19-25/09/2049 FRN	EUR	3,944,531.14	0.17
8,000,000.00	ALLIANZ SE 20-30/04/2169 FRN	EUR	6,617,644.80	0.28
3,900,000.00	COMMERZBANK AG 22-14/09/2027 FRN	EUR	3,898,207.76	0.17
7,731,000.00	CTEC II GMBH 5.25% 22-15/02/2030	EUR	7,189,865.18	0.31
6,000,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	5,527,863.00	0.24
6,000,000.00	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	5,861,819.22	0.25
4,324,000.00	E.ON SE 0.875% 22-18/10/2034	EUR	3,490,865.08	0.15
4,500,000.00	HOWOGE WOHNUNGS 3.875% 24-05/06/2030	EUR	4,612,849.20	0.20
5,000,000.00	ZALANDO SE 0.05% 20-06/08/2025 CV	EUR	4,840,074.35	0.21
			51,602,967.23	2.22
	Ireland			
3,339,000.00	AIB GROUP PLC 23-23/07/2029 FRN	EUR	3,508,009.50	0.15
4,378,000.00	ATLAS COPCO FIN 0.75% 22-08/02/2032	EUR	3,746,028.26	0.16
8,000,000.00	BANK OF IRELAND 24-10/03/2173 FRN	EUR	8,060,000.00	0.34
			15,314,037.76	0.65
	Italy			
4,090,000.00	AUTOSTRADA PER L 2% 21-15/01/2030	EUR	3,810,387.35	0.16
5,000,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	4,413,582.30	0.19
7,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	7,496,419.00	0.32
6,000,000.00	FIBER BIDCO SPA 24-15/01/2030 FRN	EUR	6,042,294.30	0.26
4,000,000.00	IMA INDUSTRIA 24-15/04/2029 FRN	EUR	4,047,795.00	0.17
5,000,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	5,083,492.00	0.22
8,000,000.00	LOTTO SPA/ROMA 24-01/06/2031 FRN	EUR	8,073,960.00	0.35
5,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	4,362,634.65	0.19
4,000,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	3,994,068.80	0.17

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

MercLin Patrimonium (in EUR)

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			47,324,633.40	2.03
	Jersey			
7,536.00	GS FIN C INTL 0% 21-22/11/2024	USD	7,189,737.66	0.31
			7,189,737.66	0.31
	Luxembourg			
4,000,000.00	BANQ INTL LUXEM 23-01/05/2033 FRN	EUR	3,976,682.32	0.17
5,000,000.00	BK LC FINCO 1 5.25% 21-30/04/2029	EUR	5,079,613.25	0.22
4,791,000.00	CBRE GI OPEN END 0.9% 21-12/10/2029	EUR	4,235,809.58	0.18
6,000,000.00	CIRSA FINANCE IN 23-31/07/2028 FRN	EUR	6,072,438.90	0.26
3,000,000.00	EUROFINS SCIEN 17-31/12/2049 FRN	EUR	2,942,237.25	0.13
5,000,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	5,301,018.00	0.23
12,400,000.00	FF GROUP FIN 1.75% 14-31/12/2049 CV DFLT	EUR	930,000.00	0.04
4,000,000.00	LIONPOLARIS LX 4 24-01/07/2029 FRN	EUR	4,028,385.60	0.17
4,200,000.00	QUINTET BANK 20-23/01/2171 FRN	EUR	4,198,530.00	0.18
4,000,000.00	ROSSINI SARL 24-31/12/2029 FRN	EUR	4,039,657.80	0.17
3,000,000.00	ROSSINI SARL 6.75% 24-31/12/2029	EUR	3,159,000.45	0.14
3,000,000.00	SAMSONITE FINCO 3.5% 18-15/05/2026	EUR	2,975,394.75	0.13
			46,938,767.90	2.02
	Netherlands			
5,000,000.00	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	4,831,781.25	0.21
7,000,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	6,461,109.20	0.28
7,800,000.00	AGEAS FINANCE 19-31/12/2059 FRN	EUR	6,916,997.88	0.30
3,502,000.00	AHOLD DELHAIZE 3.5% 23-04/04/2028	EUR	3,586,274.23	0.15
3,730,000.00	AKELIUS RESIDENT 0.75% 21-22/02/2030	EUR	3,170,864.98	0.14
8,000,000.00	BASIC-FIT NV 1.5% 21-17/06/2028 CV	EUR	7,540,967.84	0.32
4,500,000.00	BOELS TOPHOLD 5.75% 24-15/05/2030	EUR	4,638,262.05	0.20
6,000,000.00	COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	5,857,123.80	0.25
5,000,000.00	DUFYR ONE BV 2% 19-15/02/2027	EUR	4,823,669.50	0.21
2,000,000.00	DUFYR ONE BV 4.75% 24-18/04/2031	EUR	2,067,432.00	0.09
4,426,000.00	ENEL FIN INTL NV 0.875% 22-17/01/2031	EUR	3,857,117.15	0.16
6,500,000.00	IPD 3 BV 24-15/06/2031 FRN	EUR	6,521,458.13	0.28
2,500,000.00	LEG PROPERTIES BV 1% 24-04/09/2030 CV	EUR	2,676,012.50	0.11
1,709,000.00	MSD NETHERLANDS 3.7% 24-30/05/2044	EUR	1,729,959.86	0.07
6,000,000.00	PROSUS NV 1.288% 21-13/07/2029	EUR	5,415,000.00	0.23
5,000,000.00	QIAGEN NV 0% 20-17/12/2027 CV	USD	4,210,476.64	0.18
5,000,000.00	Q-PARK HOLDING 5.125% 24-15/02/2030	EUR	5,106,981.50	0.22
2,320,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	2,328,130.44	0.10
8,000,000.00	TELEFONICA EUROP 24-15/04/2172 FRN	EUR	8,388,927.60	0.36
5,000,000.00	TEVA PHARMACEUTI 4.375% 21-09/05/2030	EUR	4,990,125.00	0.21
5,000,000.00	UNITED GROUP 24-01/02/2029 FRN	EUR	4,998,631.00	0.21
2,500,000.00	VAN LANSCHOT 21-22/03/2032 FRN	EUR	2,100,000.00	0.09
4,600,000.00	VIVAT NV 18-31/12/2049 FRN	EUR	4,656,163.47	0.20
5,000,000.00	VOLKSBANK NV 20-22/10/2030 FRN	EUR	4,907,392.00	0.21
			111,780,858.02	4.78
	New Zealand			
3,490,000.00	ASB BANK LIMITED 4.5% 23-16/03/2027	EUR	3,633,128.22	0.16
			3,633,128.22	0.16
	Norway			
30,000,000.00	OCEAN YIELD AS 23-22/03/2027 FRN	NOK	2,628,668.65	0.11
			2,628,668.65	0.11
	Poland			
4,000,000.00	INPOST SA 2.25% 21-15/07/2027	EUR	3,838,160.00	0.16
			3,838,160.00	0.16
	Portugal			
4,000,000.00	BANCO COM PORTUG 21-17/05/2032 FRN	EUR	3,932,817.80	0.17
2,000,000.00	BANCO COM PORTUG 22-05/03/2033 FRN	EUR	2,236,250.00	0.10
7,500,000.00	EDP SA 23-23/04/2083 FRN	EUR	7,912,836.75	0.34
5,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	4,936,729.75	0.21

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

MercLin Patrimonium (in EUR)

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			19,018,634.30	0.82
	Spain			
4,500,000.00	ATRADIUS CREDITO 5% 24-17/04/2034	EUR	4,692,360.38	0.20
3,400,000.00	BANCO SABADELL 23-08/09/2029 FRN	EUR	3,676,863.70	0.16
3,600,000.00	BANCO SANTANDER 24-22/04/2034 FRN	EUR	3,753,425.16	0.16
7,000,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	6,176,251.76	0.26
6,000,000.00	IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	6,202,914.90	0.27
3,507,000.00	TOYOTA MOTOR FIN 3.625% 23-24/04/2025	EUR	3,511,790.56	0.15
			28,013,606.46	1.20
	Sweden			
5,000,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	4,803,019.75	0.21
4,000,000.00	EQT 2.875% 22-06/04/2032	EUR	3,788,095.40	0.16
3,451,000.00	SKANDINAV ENSKIL 0.375% 20-11/02/2027	EUR	3,264,125.24	0.14
3,641,000.00	VOLVO TREAS AB 1.625% 22-18/09/2025	EUR	3,593,230.81	0.15
			15,448,471.20	0.66
	United Kingdom			
7,000,000.00	BRITISH TELECOMM 24-03/10/2054 FRN	EUR	7,184,178.40	0.31
22,000.00	GS INTERNATIONAL CRT GSVIOP8L	USD	18,637,442.77	0.80
3,325,000.00	HALEON NL CAPITAL BV 1.75% 22-29/03/2030	EUR	3,122,347.73	0.13
4,166,000.00	NATL GRID PLC 0.553% 20-18/09/2029	EUR	3,677,812.08	0.16
3,821,000.00	RECKITT BEN TSY 3.625% 23-14/09/2028	EUR	3,922,198.23	0.17
6,000,000.00	THAMES WATER UTL 0.875% 22-31/01/2028	EUR	4,342,500.00	0.19
7,000,000.00	VODAFONE GROUP 23-30/08/2084 FRN	EUR	7,711,348.40	0.33
4,000,000.00	ZEGONA FINANCE 6.75% 24-15/07/2029	EUR	4,186,989.80	0.18
			52,784,817.41	2.27
	United States of America			
3,754,000.00	ABBVIE INC 2.125% 16-17/11/2028	EUR	3,674,827.58	0.16
4,266,000.00	AT&T INC 0.8% 19-04/03/2030	EUR	3,790,568.16	0.16
2,422,000.00	BOOKING HLDS INC 4.125% 23-12/05/2033	EUR	2,575,343.96	0.11
3,513,000.00	CITIGROUP INC 24-14/05/2032 FRN	EUR	3,590,039.91	0.15
3,558,000.00	FISERV INC 1.125% 19-01/07/2027	EUR	3,412,399.17	0.15
3,107,000.00	FORD MOTOR CRED 5.125% 23-20/02/2029	EUR	3,255,278.93	0.14
2,153,000.00	IBM CORP 1.25% 22-09/02/2034	EUR	1,826,684.00	0.08
3,980,000.00	ILLINOIS TOOL WK 2.125% 15-22/05/2030	EUR	3,836,839.00	0.16
4,033,000.00	JPMORGAN CHASE 18-12/06/2029 FRN	EUR	3,878,557.47	0.17
3,775,000.00	MONDELEZ INT INC 1.625% 15-08/03/2027	EUR	3,672,092.75	0.16
3,464,000.00	NESTE 4.25% 23-16/03/2033	EUR	3,602,140.68	0.15
2,972,000.00	NETFLIX INC 3.875% 19-15/11/2029	EUR	3,096,296.32	0.13
3,511,000.00	NEW YORK LIFE GL 3.625% 23-09/01/2030	EUR	3,640,473.92	0.16
3,000,000.00	PPG INDUSTRIES 2.75% 22-01/06/2029	EUR	2,976,941.85	0.13
4,228,000.00	THERMO FISHER 0.875% 19-01/10/2031	EUR	3,693,568.96	0.16
17,990,100.00	US TSY INFL IX N/B 0.125% 21-15/04/2026	USD	15,671,083.98	0.67
			66,193,136.64	2.84
			822,767,156.29	35.20
	Mortgage backed securities			
	Monaco			
3,146,500.00	R-LOGITECH 10.25% 18-25/06/2025	EUR	267,452.50	0.01
			267,452.50	0.01
	Warrants			
	France			
229,442.00	PIERRE & VACANCES CW 15/09/2027 P&V	EUR	52,771.66	0.00
			52,771.66	0.00
	Funds			
	Undertakings for collective investment			
	France			
15,000.00	IXIOS-GOLD-S USD	USD	15,816,495.68	0.68

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

MercLin Patrimonium (in EUR)

Securities Portfolio as at 30 September 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			15,816,495.68	0.68
	Guernsey			
4,218,000.00	WEISS KOREA OPPORTUNITY FUND	GBP	8,060,356.95	0.34
			8,060,356.95	0.34
	Ireland			
1,158,466.00	AMUNDI PHYSICAL GOLD ETC	EUR	108,683,804.72	4.64
1,099,967.10	ICS-EURO LIQ-PREMIER DIST	EUR	114,883,423.84	4.90
3,600,000.00	ISHARES MSCI EM IMI ESG SCRN	EUR	22,860,000.00	0.98
			246,427,228.56	10.52
	Luxembourg			
15,539.00	AXIOM OBLICAT SICAV-P1C EURV	EUR	15,904,632.67	0.68
329,048.00	ESIF-M&G SEN AS BK CRD-EAHA	EUR	35,934,180.41	1.54
148,238.40	PARETO-NORDIC CROSS CR-I NOK	NOK	15,352,986.98	0.66
			67,191,800.06	2.88
			337,495,881.25	14.42
	Total securities portfolio		2,279,370,702.69	97.43

Financial Derivative Instruments as at 30 September 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(335.00)	EURO-BOBL FUTURE 06/12/2024	EUR	34,441,015.00	(136,350.00)
1,292.00	EURO-SCHATZ FUTURE 06/12/2024	EUR	130,963,580.00	511,660.00
66.00	EURO BUXL 30Y BONDS 06/12/2024	EUR	6,670,620.00	162,260.00
286.00	EURO-BUND FUTURE 06/12/2024	EUR	29,901,300.00	580,580.00
	Total Futures			1,118,150.00

Summary of net assets

		% NAV
Total securities portfolio	2,279,370,702.69	97.43
Total financial derivative instruments	1,118,150.00	0.05
Cash at bank and at brokers	48,140,104.53	2.06
Other assets and liabilities	10,775,988.52	0.46
Total net assets	2,339,404,945.74	100.00

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

Notes to the Financial Statements as at 30 September 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
- MerclIn Global Equity
- 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 30 September 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 F	Class F Shares are capitalisation Shares, available for Investors who are approved by the Management Company and/or the Investment Manager,
Class FI-Dis	Class FI-Dis Shares are distribution Shares that can only be subscribed to by Institutional Investors, and are available for Investors who meet the minimum holding requirement established by the Investment Manager or 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 30 September 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 RI-Dis	Class RI-Dis Shares are distribution Shares that can only be subscribed by Institutional Investors, and are available for Investors who meet the minimum holding requirement established by and with a management mandate with the Investment Manager, or who are approved by the Management Company and/or 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, and if applicable, converted into Euro at the exchange rate prevailing at the closing date.

Valuation of Assets

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

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

Notes to the Financial Statements as at 30 September 2024 (continued)

Note 2. Summary of significant accounting policies (continued)

Valuation of Assets(continued)

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.

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, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract recorded in the Statement of operations and changes in net assets. Unrealised gains or losses are recorded in the Statement of net assets.

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

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

Foreign currencies

The books and records of each Sub-Fund are denominated in 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.

For the following Sub-Funds, the exchange rates applied as at 27 September 2024:

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

1 EUR =	6.074600	BRL	1 EUR =	11.742500	NOK
1 EUR =	1.504050	CAD	1 EUR =	103.477200	RUB
1 EUR =	0.946400	CHF	1 EUR =	11.292000	SEK
1 EUR =	7.456950	DKK	1 EUR =	1.116650	USD
1 EUR =	0.833450	GBP	1 EUR =	19.186850	ZAR

Notes to the Financial Statements as at 30 September 2024 (continued)

Note 2. Summary of significant accounting policies (continued)

Foreign currencies(continued)

For the following Sub-Funds, the exchange rates applied as at 30 September 2024:

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

1 EUR =	1.507750	CAD	1 EUR =	4.602000	MYR
1 EUR =	0.941450	CHF	1 EUR =	11.755000	NOK
1 EUR =	7.454650	DKK	1 EUR =	62.540650	PHP
1 EUR =	0.832050	GBP	1 EUR =	11.313000	SEK
1 EUR =	8.668900	HKD	1 EUR =	1.430750	SGD
1 EUR =	4.151350	ILS	1 EUR =	35.319100	TWD
1 EUR =	159.639800	JPY	1 EUR =	1.116050	USD
1 EUR =	1,459.458650	KRW			

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

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

Swing Pricing

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).

*All investments of the mentioned Sub-Funds are valued as of September 27, 2024, except for Asian investments, which are valued as of September 30, 2024.

Notes to the Financial Statements as at 30 September 2024 (continued)

Note 2. Summary of significant accounting policies (continued)

Swing Pricing(continued)

As at 30 September 2024 swing pricing was applied on the NAV per share of the following Sub-Funds:

Sub-Fund Name	Share class currency	Un-swing NAV per Share	Swung NAV per Share
Kempen (Lux) Global High Dividend Fund			
Class A	EUR	68.61	68.78
Class AN	EUR	60.38	60.53
Class BN (launched on 2 January 2024)	EUR	26.35	26.41
Class I	EUR	3,096.47	3,104.22
Class I GBP	GBP	2,512.97	2,519.25
Class J GBP	GBP	1,569.70	1,573.62
Class ZJ	EUR	1,334.90	1,338.24
Kempen (Lux) European High Dividend Fund			
Class A	EUR	71.30	71.52
Class AN	EUR	44.64	44.78
Class ANX1	EUR	46.53	46.67
Class ANX1 USD	USD	46.99	47.13
Class AX1	EUR	45.49	45.63
Class AX1 USD	USD	46.00	46.14
Class BNX1 GBP	GBP	37.11	37.22
Class I	EUR	2,704.17	2,712.28
Class IX1	EUR	1,858.12	1,863.69
Class IX1 USD	USD	1,879.92	1,885.56
Class JX1 GBP	GBP	1,485.98	1,490.44
Kempen (Lux) Global Property Fund			
Class AN	EUR	84.13	84.26
Class B	EUR	20.42	20.45
Class I	EUR	3,530.08	3,535.38
Class I GBP	GBP	1,175.83	1,177.60
Class IX	EUR	134.33	134.54
Class J	EUR	1,070.08	1,071.68
Class J GBP	GBP	981.37	982.84
Class JX	EUR	116.89	117.07
Kempen (Lux) Sustainable European Small-cap Fund			
Class A	EUR	33.75	33.68
Class AN	EUR	37.17	37.10
Class B	EUR	44.71	44.62
Class BN	EUR	48.91	48.81
Class I	EUR	2,583.72	2,578.55
Kempen (Lux) Euro Credit Fund			
Class A	EUR	34.25	34.25
Class AN	EUR	31.28	31.28
Class B	EUR	47.27	47.27
Class BN	EUR	24.35	24.35
Class I	EUR	1,481.72	1,481.72
Class IX	EUR	1,021.68	1,021.68
Class J	EUR	1,135.06	1,135.06
Class VLK-I	EUR	1,095.04	1,095.04
Kempen (Lux) Euro Sustainable Credit Fund			
Class AN	EUR	26.24	26.24
Class BN	EUR	22.77	22.77
Class I	EUR	1,017.51	1,017.51
Class IX	EUR	984.71	984.71
Class J	EUR	998.82	998.82

Notes to the Financial Statements as at 30 September 2024 (continued)

Note 2. Summary of significant accounting policies (continued)

Swing Pricing(continued)

Sub-Fund Name	Share class currency	Un-swing NAV per Share	Swung NAV per Share
Class VLK-I	EUR	1,082.48	1,082.48
Kempen (Lux) Global Small-cap Fund			
Class A	EUR	43.75	43.64
Class A USD	USD	31.42	31.34
Class AN (launched 29 January 2024)	EUR	26.86	26.79
Class BN	EUR	61.76	61.61
Class I	EUR	2,879.23	2,872.03
Class I USD	USD	1,665.34	1,661.18
Class I GBP	GBP	1,561.08	1,557.18
Class J USD	USD	1,543.35	1,539.50
Class VLK-I	EUR	1,198.41	1,195.42
Kempen (Lux) Euro High Yield Fund			
Class AN	EUR	30.25	30.25
Class BN	EUR	23.05	23.05
Class I	EUR	1,205.88	1,205.88
Class J	EUR	996.83	996.83
Class VLK-I	EUR	1,187.23	1,187.23
Kempen (Lux) Global Value Fund			
Class AN	EUR	38.80	38.80
Class BN	EUR	28.96	28.96
Class I	EUR	1,561.09	1,561.09
Class IX GBP	GBP	1,109.86	1,109.85
Kempen (Lux) Global Sustainable Equity Fund			
Class AN	EUR	48.13	48.08
Class BN	EUR	130.72	130.59
Class I	EUR	1,938.58	1,936.64
Class VLK-I	EUR	134.93	134.79
Class VLK-B	EUR	132.00	131.87
Kempen (Lux) Global Listed Infrastructure Fund			
Class A	EUR	29.13	29.17
Class AN	EUR	42.25	42.31
Class AX GBP	GBP	27.87	27.91
Class BN	EUR	31.19	31.24
Class BN GBP	GBP	25.71	25.74
Class I	EUR	1,698.39	1,700.94
Class J GBP	GBP	1,059.61	1,061.20
Kempen (Lux) European Sustainable Equity Fund			
Class BN	EUR	162.20	162.04
Class I	EUR	165.36	165.20
Class VLK-B	EUR	163.94	163.78
Class VLK-I	EUR	167.45	167.28
Kempen (Lux) European Property Fund			
Class AN (launched on 8 February 2024)	EUR	29.23	29.18
Class BN	EUR	15.57	15.55
Class I	EUR	16.44	16.41
Class VLK-B	EUR	15.65	15.63
Class VLK-I	EUR	16.56	16.53

Notes to the Financial Statements as at 30 September 2024 (continued)

Note 2. Summary of significant accounting policies (continued)

Net realised Gain/(Loss) on sales of investments

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

Revenue recognition

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

Note 3. Management and fund charges

Management fee

The Fund pays to the Management Company 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.vanlanschothempen.com).

Service fee

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

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

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

Such fees do not include normal banking and brokerage fees and commissions on transactions relating to the assets and liabilities of the Fund, expenses related to reclaiming withholding taxes by other parties than the Fund's depository, 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. For avoidance of any doubt, the service fee does not cover the Belgian Annual Tax to be paid by the Sub-Funds. 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 A-Dis, Class AN, Class ANX, Class AX, Class B, Class BN, Class BNX, Class BX, Class F, Class F-Dis, Class LR, Class LRD, Class R, Class R-Dis, Class VLK-A and Class VLK-B Shares are liable in Luxembourg to a "taxe d'abonnement" of 0.05% per annum of its net assets. Such tax is payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter. Class I, Class IX, Class J, Class JX, Class LI, Class LID, Class VLK-I, Class VLK-J, Class Z and Class ZJ Shares are liable in Luxembourg to a "taxe d'abonnement" of 0.01% per annum of their net assets. Such tax is payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

Notes to the Financial Statements as at 30 September 2024 (continued)

Note 4. Taxation(continued)

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 30 September 2024 Kempen (Lux) European High Dividend Fund and Kempen (Lux) Sustainable European Small-cap Fund invested respectively 91.37% and 96.88% 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.

Note 6. Directors' Fees

For the year ended 30 September 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 30 September 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 30 September 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.

Notes to the Financial Statements as at 30 September 2024 (continued)

Note 9. Distribution of the Fund in Germany(continued)

As at year-end, 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

As at year-end, 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

Note 10. Margin account

As at 30 September 2024, the Sub-Fund Kempen (Lux) Euro Credit Fund held positions in Futures Contracts. The counterparty for these positions is JP Morgan London. The margin account amount for these positions is EUR (124,304.83).

As at 30 September 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 EUR 7,384.37.

As at 30 September 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 EUR 38,292.80.

As at 30 September 2024, the Sub-Fund MerclIn Patrimonium held positions in Futures Contracts. The counterparty for these positions is JP Morgan London. The margin account amount for these positions is EUR 755,002.40.

Note 11. Collateral

As at 30 September 2024, the Sub-Fund Kempen (Lux) Euro Credit Fund held position in CDS Contracts. The counterparties for these positions are BNP Paribas Paris and JP Morgan AG. The collateral amount held with the counterparty BNP Paribas Paris is EUR 140,000.00.

Note 12. Dividend distribution

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

Note 13. Significant events occurred during the year

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

Note 14. Subsequent events occurred after year-end

As of 1 October 2024, Mr. Kelly stepped down from his directorship in Kempen International Funds.

As of 1 October 2024, the Board of Directors decided to rename the Sub-Fund MerclIn Global Equity to MerclIn Global Equity.

Notes to the Financial Statements as at 30 September 2024 (continued)

Note 14. Subsequent events occurred after year-end(continued)

As of 1 October 2024, the Board of Directors decided to rename the Sub-Fund MerLin Patrimonium to MerLan Patrimonium.

The Articles of Incorporation published in the Memorial on 25 May 2009 were amended on 6 November 2024.

Unaudited Additional Information

1. Total Expense Ratio (TER)

TER for the year ended
30 September 2024

Fund Name	%
Kempen (Lux) Global High Dividend Fund	
Class A	1.76
Class AN	1.01
Class BN (launched on 2 January 2024)	1.02
Class I	0.91
Class I GBP	0.92
Class J GBP	0.92
Class ZJ	0.22
Kempen (Lux) European High Dividend Fund	
Class A	1.79
Class AN	1.04
Class ANX1	0.76
Class ANX1 USD	0.78
Class AX1	1.24
Class AX1 USD	1.26
Class BNX1 GBP	0.75
Class I	0.95
Class IX1 USD	0.76
Class IX1	0.76
Class JX1 GBP	0.74
Kempen (Lux) Global Property Fund	
Class AN	1.00
Class B	1.75
Class I	0.91
Class I GBP	0.92
Class IX	0.81
Class J	0.91
Class J GBP	0.91
Class JX	0.82
Kempen (Lux) Sustainable European Small-cap Fund	
Class A	1.75
Class AN	1.00
Class B	1.75
Class BN	1.00
Class I	0.91
Kempen (Lux) Euro Credit Fund	
Class A	0.79
Class AN	0.48
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

Unaudited Additional Information (continued)

1. Total Expense Ratio (TER)(continued)

Fund Name	TER for the year ended 30 September 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 I	0.91
Class A	1.75
Class AN (launched 29 January 2024)	1.03
Class BN	1.00
Class A USD	1.76
Class J USD	0.91
Class I USD	0.91
Class I GBP	0.91
Class VLK-I	0.76
Kempen (Lux) Euro High Yield Fund	
Class I	0.63
Class J	0.63
Class AN	0.67
Class VLK-I	0.43
Class BN	0.67
Kempen (Lux) Global Value Fund	
Class AN	1.00
Class I	0.91
Class BN	1.00
Class IX GBP	0.50
Kempen (Lux) Global Sustainable Equity Fund	
Class AN	1.00
Class BN	1.00
Class I	0.91
Class VLK-B	0.46
Class VLK-I	0.26
Kempen (Lux) Global Listed Infrastructure Fund	
Class A	1.77
Class AN	1.01
Class AX GBP	0.67
Class BN	1.00
Class BN GBP	1.02
Class I	0.91
Class J GBP	0.91

Unaudited Additional Information (continued)

1. Total Expense Ratio (TER)(continued)

Fund Name	TER for the year ended 30 September 2024 %
Kempen (Lux) European Sustainable Equity Fund	
Class BN	1.01
Class I	0.91
Class VLK-B	0.40
Class VLK-I	0.21
Kempen (Lux) European Property Fund	
Class AN (launched on 8 February 2024)	1.02
Class BN	1.00
Class I	0.91
Class VLK-I	0.49
Class VLK-B	0.71
MercLin Global Equity	
Class C	1.63
Class C-Dis	1.61
Class F	1.03
Class F-Dis	1.02
Class R	1.23
Class R-Dis	1.21
MercLin Patrimonium	
Class C	1.61
Class C-Dis	1.61
Class F	0.91
Class F-Dis	1.01
Class R	1.21
Class R-Dis	1.21

Unaudited Additional Information (continued)

2. Remuneration policy

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

Van Lanschot Kempen ensures that its remuneration policy is applied across the group.

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

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

A more detailed description of our remuneration policy can be found on our website, 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.

Unaudited Additional Information (continued)

2. Remuneration policy(continued)

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 year ended 30 September 2024.

Annex IV - Annex IV SFDR level II

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

Product name: Kempen (Lux) Global High Dividend Fund
Legal entity identifier: 549300J331OC21W3Q770

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective:



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



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



It made sustainable investments with a social objective:



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



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



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



with a social objective



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

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

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



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

The Sub-Fund promoted environmental characteristics related to:

- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- the protection of biodiversity and ecosystems;
- the transition to a circular economy.

The Sub-Fund promoted the following social characteristics:

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 30 September 2024.

Environmental indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Scope 1 greenhouse gases emissions	ton CO2e	32,631.10	29,710.45	94%	96%
Scope 2 greenhouse gases emissions	ton CO2e	7,289.55	6,657.36	94%	96%
Scope 3 greenhouse gases emissions	ton CO2e	404,229.40	355,314.66	94%	96%
Total greenhouse gases emissions	ton CO2e	444,725.28	392,026.32	94%	96%
Carbon footprint	ton CO2e per million EUR of investments	965.77	806.80	96%	96%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	1,274.01	1,098.11	96%	96%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0.04	0.02	88%	87%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	3.78	2.51	88%	87%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.49	0.40	88%	87%
Energy consumption intensity per high impact climate sector - Mining and quarrying	Gigawatt hours per million EUR of revenue	1.35	1.69	88%	87%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0.14	0.13	88%	87%
Energy consumption intensity per high impact climate sector - Transport and storage	Gigawatt hours per million EUR of revenue	0.58	0.47	88%	87%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0.05	0.15	88%	87%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	7%	96%	96%

Social indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	1%	0%	96%	96%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	65%	37%	96%	96%
Board gender diversity	Average % of female board members	35%	36%	96%	96%
Exposure to controversial weapons	Share of investments, %	0%	0%	96%	96%

Involvements	Units	2023	2024	% Cov. 2023	% Cov. 2024
Controversial Weapons	Share of investments, %	0%	0%	100%	100%
Tobacco	Share of investments, %	0%	0%	100%	100%

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

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

OECD	UNGP
Yes	Yes



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

- Yes
 No

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

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Sanofi	Health Care	France	2.1%
Hana Financial Group Inc.	Financials	South Korea	2.1%
Shell plc	Energy	United Kingdom	2.1%
National Grid plc	Utilities	United Kingdom	2.1%
LyondellBasell Industries N.V.	Materials	United States	2.0%
Fresenius SE & Co. KGaA	Health Care	Germany	2.0%
Singapore Telecommunications Limited	Communication Services	Singapore	2.0%
Power Corporation of Canada	Financials	Canada	2.0%
Sysco Corporation	Consumer Staples	United States	2.0%
Cisco Systems, Inc.	Information Technology	United States	2.0%
NN Group N.V.	Financials	Netherlands	2.0%
Samsung Electronics Co., Ltd.	Information Technology	South Korea	1.9%
Nexstar Media Group, Inc.	Communication Services	United States	1.9%
Kinder Morgan, Inc.	Energy	United States	1.9%
BAWAG Group AG	Financials	Austria	1.9%

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



The list includes the investments constituting the **greatest proportion** of investments of the financial product during the reference period which is: 01 October 2023 until 30 September 2024.



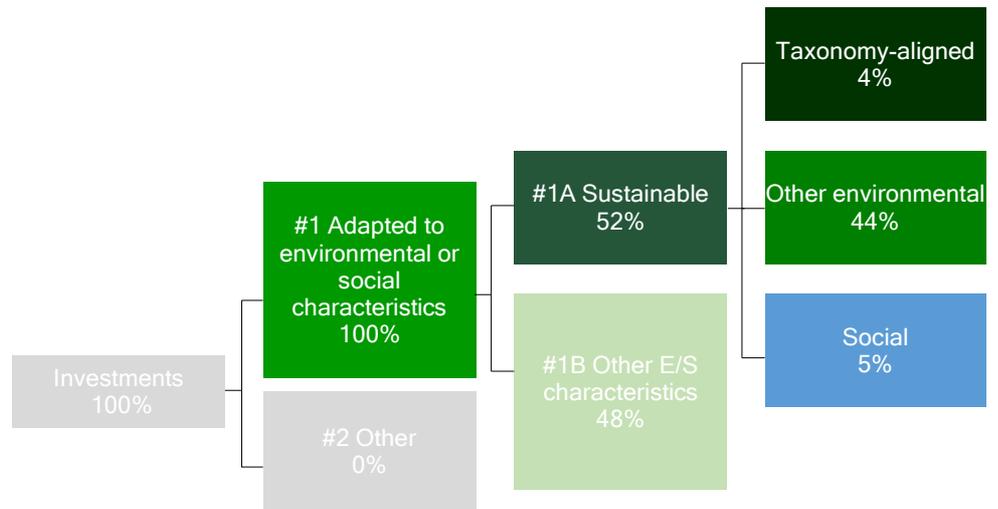
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	100%	52%	48%	4%	44%	5%	0%
Communication Services	12%	8%	4%	0%	7%	1%	0%
Consumer Discretionary	6%	3%	3%	0%	1%	2%	0%
Consumer Staples	11%	2%	9%	0%	2%	0%	0%
Energy	9%	0%	9%	0%	0%	0%	0%
Financials	23%	10%	13%	0%	10%	0%	0%
Health Care	12%	12%	0%	0%	12%	0%	0%
Industrials	7%	4%	2%	1%	4%	0%	0%
Information Technology	6%	5%	2%	0%	5%	0%	0%
Materials	5%	0%	5%	0%	0%	0%	0%
Real Estate	3%	3%	0%	1%	0%	2%	0%
Other	1%	0%	1%	0%	0%	0%	0%
Utilities	6%	6%	0%	2%	4%	0%	0%



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

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

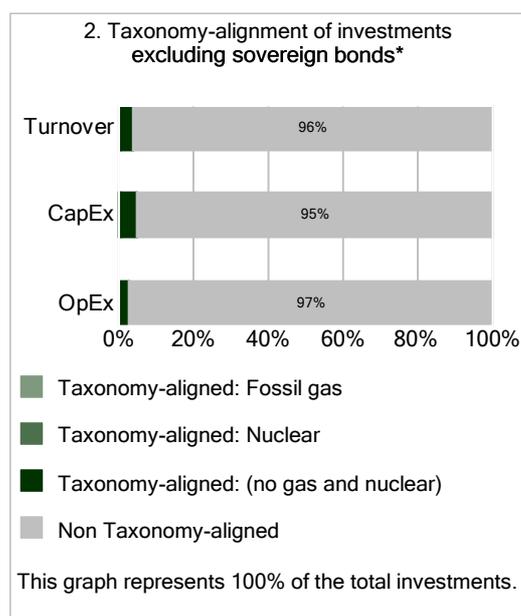
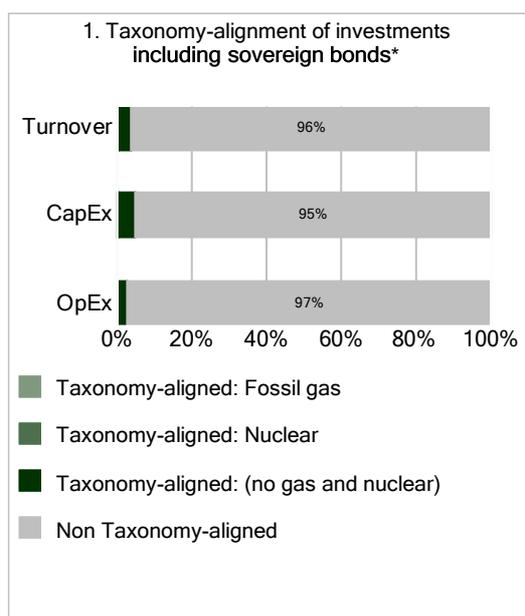
Yes

In fossil gas

In nuclear energy

No

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



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

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

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

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



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



What was the share of investments made in transitional and enabling activities?
2%



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 1%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
44%



What was the share of socially sustainable investments?
5%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The type of instruments included under "#2 Other" include investments not aligned with the E/S characteristics, and cash, cash equivalents and derivatives. The financial product did not make use of derivatives to attain the environmental or social characteristics promoted. Where relevant, minimum environmental or social safeguards are taken into account.

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

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



Annex IV - Annex IV SFDR level II

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

Product name: Kempen (Lux) European High Dividend Fund
Legal entity identifier: 5493005IMH0CC0KIMF76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective:



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



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



It made sustainable investments with a social objective:



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



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



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



with a social objective



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

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

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



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

The Sub-Fund promoted environmental characteristics related to:

- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- the protection of biodiversity and ecosystems;
- the transition to a circular economy.

The Sub-Fund promoted the following social characteristics:

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 30 September 2024.

Environmental indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Scope 1 greenhouse gases emissions	ton CO2e	890.16	803.91	96%	98%
Scope 2 greenhouse gases emissions	ton CO2e	153.00	145.76	96%	98%
Scope 3 greenhouse gases emissions	ton CO2e	13,850.91	12,883.85	96%	98%
Total greenhouse gases emissions	ton CO2e	14,905.58	13,867.34	96%	98%
Carbon footprint	ton CO2e per million EUR of investments	995.48	839.76	98%	98%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	1,317.61	1,108.36	98%	98%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0.02	0.02	89%	92%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	5.01	3.68	89%	92%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.35	0.24	89%	92%
Energy consumption intensity per high impact climate sector - Mining and quarrying	Gigawatt hours per million EUR of revenue	1.43	1.83	89%	92%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	-	0.16		95%
Energy consumption intensity per high impact climate sector - Transport and storage	Gigawatt hours per million EUR of revenue	0.40	0.38	89%	92%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0.06	0.03	89%	92%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	1%	9%	98%	98%

Social indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	1%	0%	98%	98%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	83%	46%	97%	98%
Board gender diversity	Average % of female board members	41%	41%	98%	98%
Exposure to controversial weapons	Share of investments, %	0%	0%	98%	98%

Involvements	Units	2023	2024	% Cov. 2023	% Cov. 2024
Controversial Weapons	Share of investments, %	0%	0%	100%	100%
Tobacco	Share of investments, %	0%	0%	100%	100%

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

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

OECD	UNGP
Yes	Yes



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

- Yes
 No

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

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Unilever PLC	Consumer Staples	United Kingdom	3.3%
Rexel S.A.	Industrials	France	3.2%
Fresenius SE & Co. KGaA	Health Care	Germany	3.2%
BAWAG Group AG	Financials	Austria	3.1%
Reckitt Benckiser Group plc	Consumer Staples	United Kingdom	3.1%
Diageo plc	Consumer Staples	United Kingdom	3.1%
Sanofi	Health Care	France	3.1%
Rio Tinto Group	Materials	United Kingdom	2.9%
NN Group N.V.	Financials	Netherlands	2.9%
WPP plc	Communication Services	United Kingdom	2.9%
ENGIE SA	Utilities	France	2.8%
Telenet Group Holding NV	Communication Services	Belgium	2.7%
Equinor ASA	Energy	Norway	2.7%
ING Groep N.V.	Financials	Netherlands	2.6%
Shell plc	Energy	United Kingdom	2.6%

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



The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: 01 October 2023 until 30 September 2024.



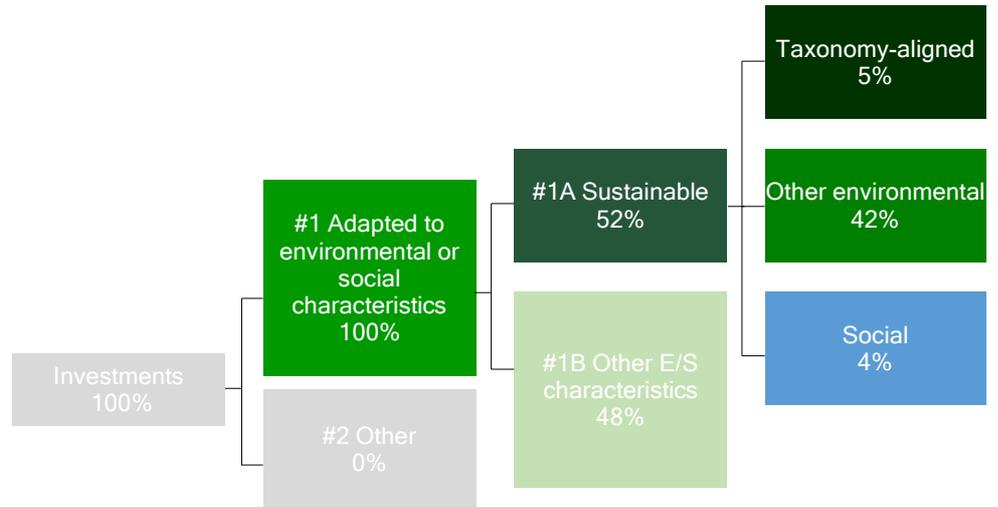
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	100%	52%	48%	5%	42%	4%	0%
Communication Services	12%	8%	5%	0%	7%	0%	0%
Consumer Discretionary	8%	5%	4%	0%	2%	3%	0%
Consumer Staples	10%	3%	7%	0%	3%	0%	0%
Energy	9%	0%	9%	0%	0%	0%	0%
Financials	19%	7%	12%	0%	7%	0%	0%
Health Care	12%	12%	0%	0%	12%	0%	0%
Industrials	13%	8%	5%	1%	7%	0%	0%
Information Technology	3%	2%	2%	0%	2%	0%	0%
Materials	4%	0%	3%	0%	0%	0%	0%
Real Estate	3%	3%	0%	1%	0%	2%	0%
Other	3%	0%	3%	0%	0%	0%	0%
Utilities	5%	5%	0%	3%	3%	0%	0%



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

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

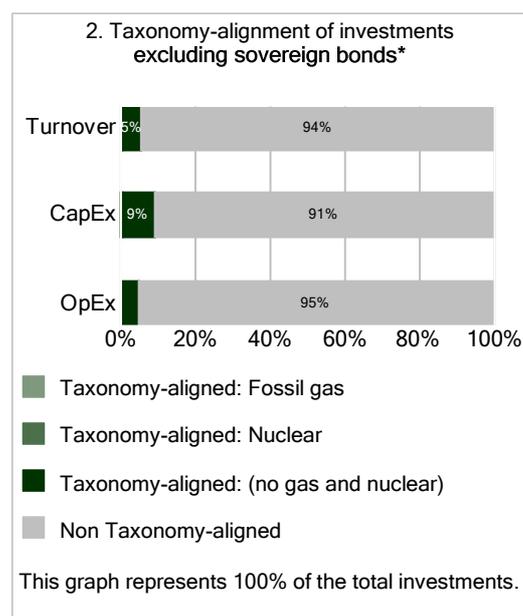
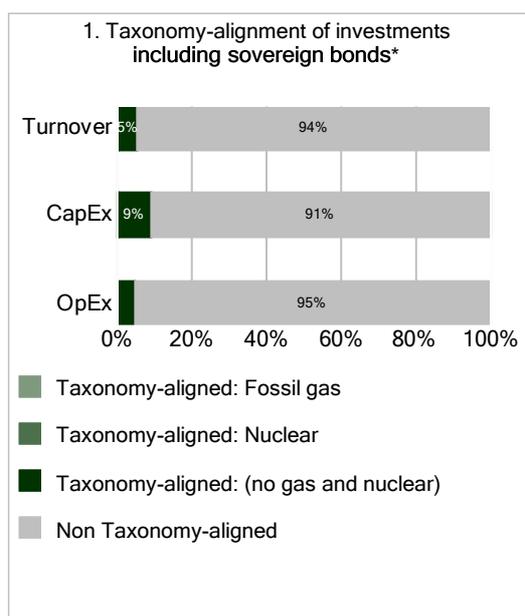
Yes

In fossil gas

In nuclear energy

No

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



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

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

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

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



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



What was the share of investments made in transitional and enabling activities?
4%



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 1%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
42%



What was the share of socially sustainable investments?
4%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The type of instruments included under "#2 Other" include investments not aligned with the E/S characteristics, and cash, cash equivalents and derivatives. The financial product did not make use of derivatives to attain the environmental or social characteristics promoted. Where relevant, minimum environmental or social safeguards are taken into account.

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

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



Annex IV - Annex IV SFDR level II

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

Product name: Kempen (Lux) Global Property Fund
Legal entity identifier: 549300IN5HIM17RDLQ71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective:



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



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



It made sustainable investments with a social objective:



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



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



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



with a social objective



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

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

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



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

The Sub-Fund promoted environmental characteristics related to:

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

The Sub-Fund promoted the following social characteristics:

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 30 September 2024.

Environmental indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Scope 1 greenhouse gases emissions	ton CO2e	180.39	245.49	96%	97%
Scope 2 greenhouse gases emissions	ton CO2e	1,297.28	1,395.73	96%	97%
Scope 3 greenhouse gases emissions	ton CO2e	4,741.84	5,637.52	96%	97%
Total greenhouse gases emissions	ton CO2e	6,223.32	7,291.62	96%	97%
Carbon footprint	ton CO2e per million EUR of investments	32.58	37.81	97%	97%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	376.80	350.25	96%	97%
Exposure to companies active in the fossil fuel sector	Share of investments, %	0%	0%	97%	97%
Share of non-renewable energy consumption and production	Share of investments, %	73%	77%	68%	71%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0.42	0.45	75%	80%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	0%	97%	97%

Social indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	97%	97%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	11%	10%	96%	97%
Unadjusted gender pay gap	Average % of gender pay gap	0.20	0.19	6%	20%
Board gender diversity	Average % of female board members	30%	32%	97%	97%
Exposure to controversial weapons	Share of investments, %	0%	0%	97%	97%

Involvements	Units	2023	2024	% Cov. 2023	% Cov. 2024
Controversial Weapons	Share of investments, %	0%	0%	100%	100%
Tobacco	Share of investments, %	0%	0%	100%	100%

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

Van Lanschot Kempen has developed a sustainable investment approach which distinguishes between sustainable investments with an environmental objective (either aligned with the EU Taxonomy or not) and sustainable investments with a social objective. This definition follows the requirements of the article 2(17) of the SFDR. The objectives of the sustainable investments are linked to the promoted environmental and social characteristics of the financial product.

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

By considering principal and additional adverse impact indicators and by aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights the Sub-Fund seeks to cause no significant harm to any environmental or social sustainable investment objective. Assets related to violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are excluded from the universe.

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

OECD	UNGP
Yes	Yes



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

- Yes
 No

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

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Prologis, Inc.	Real Estate	United States	6.0%
Equinix, Inc.	Real Estate	United States	5.8%
Tricon Residential Inc.	Real Estate	Canada	4.4%
Extra Space Storage Inc.	Real Estate	United States	4.2%
Alexandria Real Estate Equities, Inc.	Real Estate	United States	3.6%
Simon Property Group, Inc.	Real Estate	United States	3.5%
Invitation Homes Inc.	Real Estate	United States	3.4%
Sun Communities, Inc.	Real Estate	United States	3.4%
Healthpeak Properties, Inc.	Real Estate	United States	3.3%
Kimco Realty Corporation	Real Estate	United States	3.2%
Rexford Industrial Realty, Inc.	Real Estate	United States	3.1%
VICI Properties Inc.	Real Estate	United States	2.9%
STAG Industrial, Inc.	Real Estate	United States	2.8%
Mitsubishi Estate Co., Ltd.	Real Estate	Japan	2.6%

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



The list includes the investments constituting the **greatest proportion** of investments of the financial product during the reference period which is: 01 October 2023 until 30 September 2024.



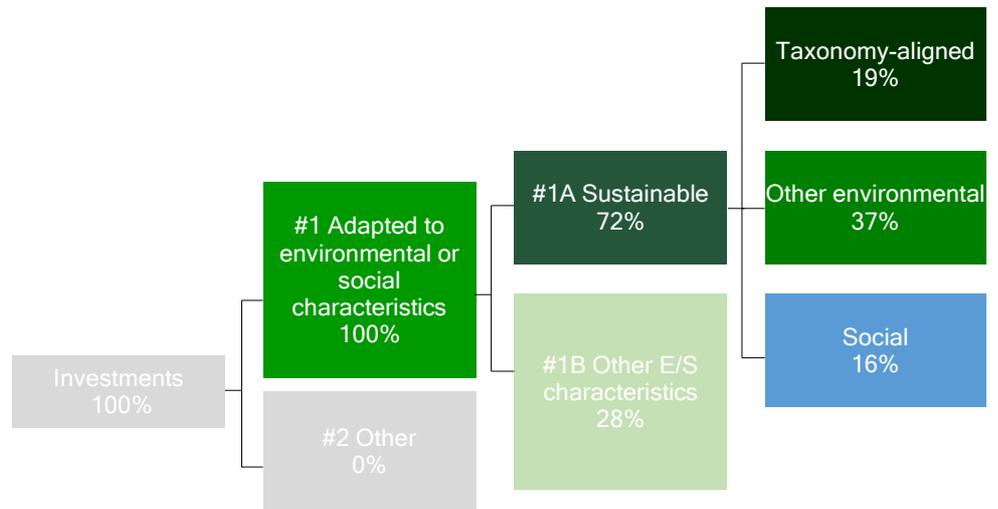
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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



In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	100%	72%	28%	19%	37%	16%	0%
Real Estate	99%	72%	27%	19%	37%	16%	0%
Other	1%	0%	1%	0%	0%	0%	0%



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

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

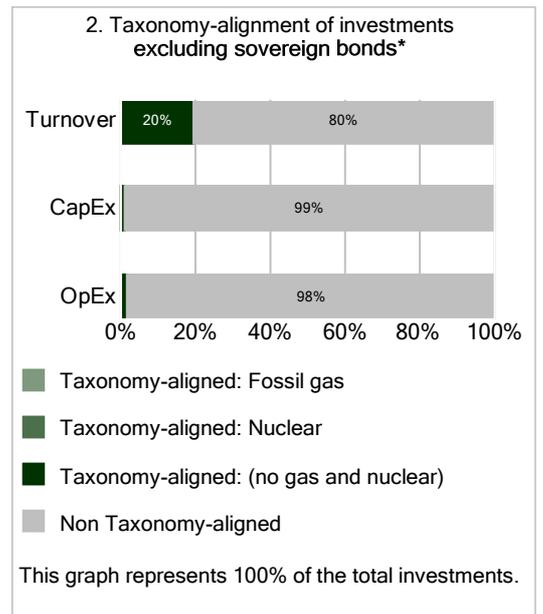
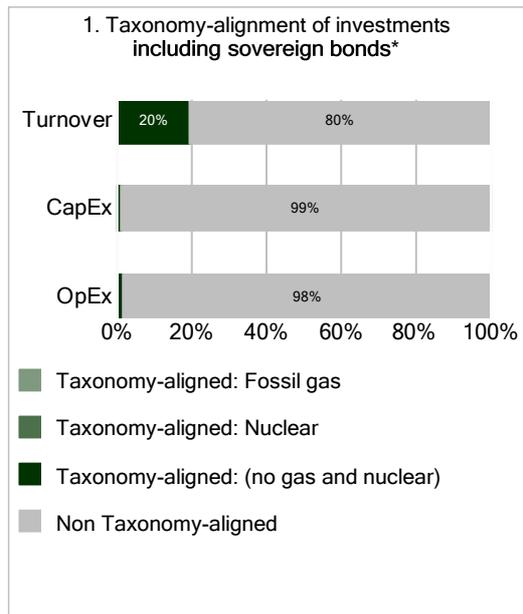
Yes

In fossil gas

In nuclear energy

No

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



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

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

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

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



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



What was the share of investments made in transitional and enabling activities?
0%



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 13%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
37%



What was the share of socially sustainable investments?
16%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The type of instruments included under "#2 Other" include investments not aligned with the E/S characteristics, and cash, cash equivalents and derivatives. The financial product did not make use of derivatives to attain the environmental or social characteristics promoted. Where relevant, minimum environmental or social safeguards are taken into account.

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

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



Annex IV - Annex IV SFDR level II

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

Product name: Kempen (Lux) Sustainable European Small-cap Fund
Legal entity identifier: 549300H0QVZDHIAUNL41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes No No

It made sustainable investments with an environmental objective:

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

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

It made sustainable investments with a social objective:

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

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

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

with a social objective

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

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

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



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

The Sub-Fund promoted environmental characteristics related to:

- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- the protection of biodiversity and ecosystems;
- the transition to a circular economy.

The Sub-Fund promoted the following social characteristics:

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 30 September 2024.

Environmental indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Scope 1 greenhouse gases emissions	ton CO2e	3,116.62	3,140.05	93%	93%
Scope 2 greenhouse gases emissions	ton CO2e	3,673.07	3,607.60	93%	93%
Scope 3 greenhouse gases emissions	ton CO2e	49,681.38	59,481.19	93%	92%
Total greenhouse gases emissions	ton CO2e	56,918.77	65,832.59	93%	92%
Carbon footprint	ton CO2e per million EUR of investments	517.90	522.61	95%	92%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	720.00	708.53	95%	92%
Exposure to companies active in the fossil fuel sector	Share of investments, %	1%	0%	95%	92%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0.03	0.01	93%	89%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.58	0.52	93%	89%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0.27	0.16	93%	89%
Energy consumption intensity per high impact climate sector - Water supply, sewerage, waste management and remediation activities	Gigawatt hours per million EUR of revenue	0.16	0.62	93%	89%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0.06	0.07	93%	89%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	2%	95%	93%

Social indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	95%	93%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	42%	25%	92%	93%
Board gender diversity	Average % of female board members	38%	40%	95%	93%
Exposure to controversial weapons	Share of investments, %	0%	0%	95%	93%

Involvements	Units	2023	2024	% Cov. 2023	% Cov. 2024
Controversial Weapons	Share of investments, %	0%	0%	100%	100%
Tobacco	Share of investments, %	0%	0%	100%	100%

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

Van Lanschot Kempen has developed a sustainable investment approach which distinguishes between sustainable investments with an environmental objective (either aligned with the EU Taxonomy or not) and sustainable investments with a social objective. This definition follows the requirements of the article 2(17) of the SFDR. The objectives of the sustainable investments are linked to the promoted environmental and social characteristics of the financial product.

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

By considering principal and additional adverse impact indicators and by aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights the Sub-Fund seeks to cause no significant harm to any environmental or social sustainable investment objective. Assets related to violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are excluded from the universe.

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

OECD	UNGP
Yes	Yes



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

- Yes
 No

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

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Euronext N.V.	Financials	Netherlands	4.1%
Ipsos SA	Communication Services	France	4.1%
ASR Nederland N.V.	Financials	Netherlands	3.9%
Premier Foods plc	Consumer Staples	United Kingdom	3.7%
Coats Group plc	Consumer Discretionary	United Kingdom	3.7%
Tate & Lyle plc	Consumer Staples	United Kingdom	3.6%
Azelis Group NV	Industrials	Belgium	3.6%
BAWAG Group AG	Financials	Austria	3.5%
SThree plc	Industrials	United Kingdom	3.5%
JOST Werke SE	Industrials	Germany	3.2%
Hikma Pharmaceuticals PLC	Health Care	United Kingdom	3.2%
Allfunds Group plc	Financials	United Kingdom	3.1%
Cloetta AB (publ)	Consumer Staples	Sweden	3.1%
Warehouses De Pauw SA	Real Estate	Belgium	2.9%
B&M European Value Retail S.A.	Other	Luxembourg	2.9%

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



The list includes the investments constituting the **greatest proportion** of investments of the financial product during the reference period which is: 01 October 2023 until 30 September 2024.



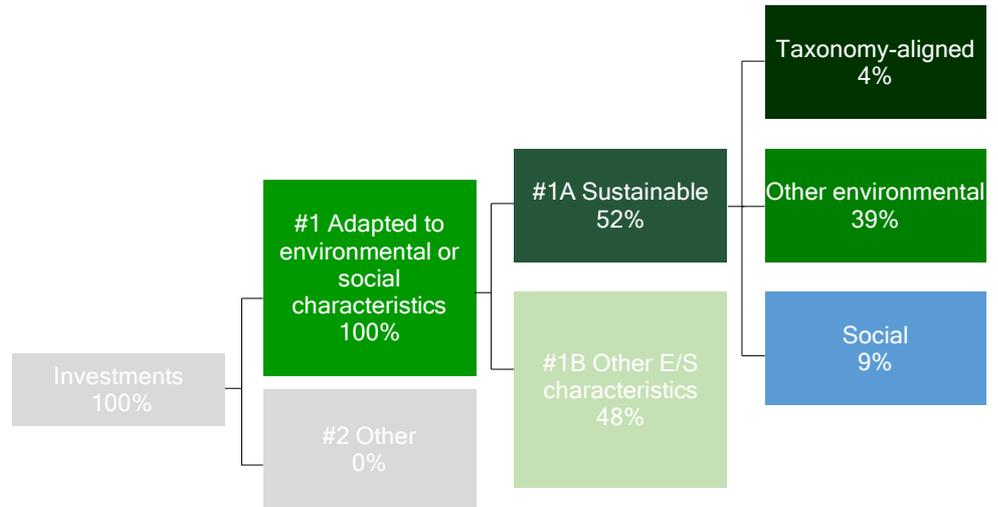
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	100%	52%	48%	4%	39%	9%	0%
Communication Services	5%	1%	4%	0%	1%	0%	0%
Consumer Discretionary	10%	7%	2%	0%	7%	0%	0%
Consumer Staples	13%	9%	4%	0%	4%	5%	0%
Financials	16%	8%	8%	0%	8%	0%	0%
Health Care	6%	6%	0%	0%	3%	3%	0%
Industrials	26%	10%	15%	1%	9%	0%	0%
Information Technology	12%	4%	8%	1%	3%	0%	0%
Materials	2%	2%	0%	1%	2%	0%	0%
Real Estate	7%	5%	2%	2%	2%	2%	0%
Other	4%	0%	4%	0%	0%	0%	0%



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

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

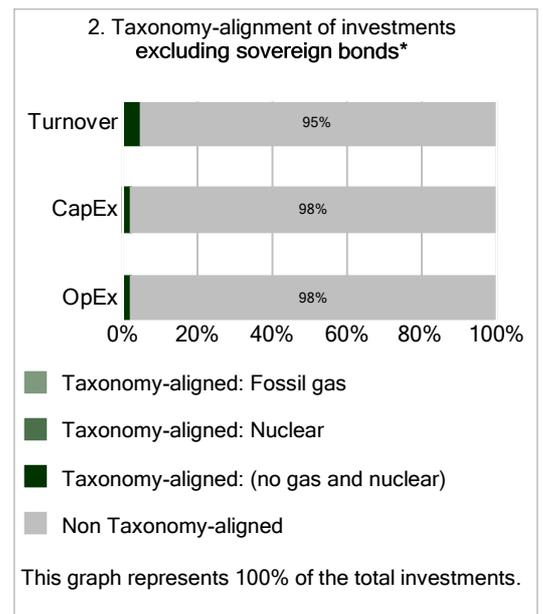
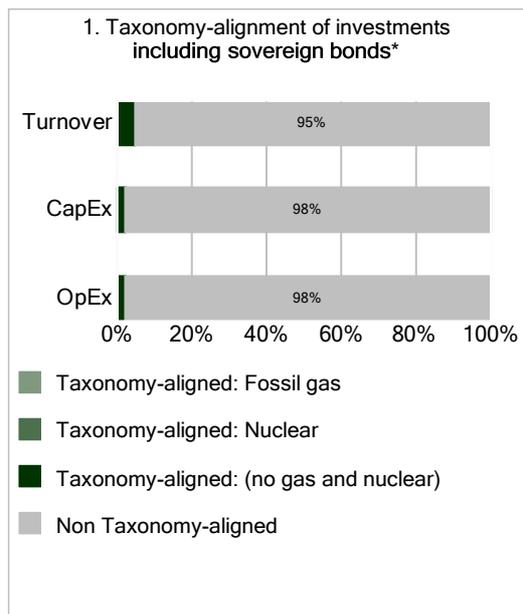
Yes

In fossil gas

In nuclear energy

No

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



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

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

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

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

- What was the share of investments made in transitional and enabling activities?
2%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 4%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
39%



What was the share of socially sustainable investments?
9%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The type of instruments included under "#2 Other" include investments not aligned with the E/S characteristics, and cash, cash equivalents and derivatives. The financial product did not make use of derivatives to attain the environmental or social characteristics promoted. Where relevant, minimum environmental or social safeguards are taken into account.



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

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

Actions taken: We have used our VLK ESG Risk Score to monitor ESG risks and our engagement framework which is based on the same ESG risk factors to engage on the most material risk factors. We have increased the number of engagements with companies on biodiversity. Periodically we report on our engagement activities in our fund quarterly review and our annual stewardship report. Examples of engagements can be found on our website. We exercised our voting rights following our voting policy. We have used ISS as a proxy voting advisor. All voting records can be found on our website (Proxy Voting Dashboard | Kempen (issgovernance.com)).



Annex IV - Annex IV SFDR level II

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective:



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



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



It made sustainable investments with a social objective:



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



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



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



with a social objective



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

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

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



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

The Sub-Fund promoted environmental characteristics related to:

- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- the protection of biodiversity and ecosystems;
- the transition to a circular economy.

The Sub-Fund promoted the following social characteristics:

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 30 September 2024.

Environmental indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Scope 1 greenhouse gases emissions	ton CO2e	36,057.02	38,543.05	67%	71%
Scope 2 greenhouse gases emissions	ton CO2e	6,205.39	7,312.41	67%	71%
Scope 3 greenhouse gases emissions	ton CO2e	367,625.50	412,306.04	67%	71%
Total greenhouse gases emissions	ton CO2e	410,294.95	458,277.98	67%	71%
Carbon footprint	ton CO2e per million EUR of investments	454.87	448.79	71%	71%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	888.47	807.37	84%	87%
Energy consumption intensity per high impact climate sector - Agriculture, forestry and fishing	Gigawatt hours per million EUR of revenue	0.36	0.36	64%	79%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	-	0.15		81%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	1.79	1.55	66%	80%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.26	0.22	66%	80%
Energy consumption intensity per high impact climate sector - Mining and quarrying	Gigawatt hours per million EUR of revenue	1.36	0.74	62%	83%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0.77	1.06	66%	80%
Energy consumption intensity per high impact climate sector - Transport and storage	Gigawatt hours per million EUR of revenue	0.19	0.37	66%	80%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0.24	0.26	66%	80%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	2%	88%	88%

Social indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	2%	1%	88%	88%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	58%	35%	88%	88%
Board gender diversity	Average % of female board members	38%	39%	86%	87%
Exposure to controversial weapons	Share of investments, %	0%	0%	88%	88%

Involvements	Units	2023	2024	% Cov. 2023	% Cov. 2024
Controversial Weapons	Share of investments, %	0%	0%	100%	100%
Tobacco	Share of investments, %	0%	0%	100%	100%

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

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

OECD	UNGP
Yes	Yes



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

- Yes
 No

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

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Germany	Government bond	Germany	2.6%
Morgan Stanley	Financials	United States	1.4%
Enel Finance International N.V.	Utilities	Netherlands	1.4%
BNP Paribas SA	Financials	France	1.3%
Banque Fédérative du Crédit Mutuel	Other	France	1.3%
DNB Bank ASA	Financials	Norway	1.2%
Danske Bank A/S	Financials	Denmark	1.2%
ING Groep N.V.	Financials	Netherlands	1.1%
Crédit Mutuel Arkéa	Other	France	1.1%
Volkswagen Bank GmbH	Consumer Discretionary	Germany	1.0%
Bank of America Corporation	Financials	United States	1.0%
JPMorgan Chase & Co.	Financials	United States	1.0%
Banco Santander, S.A.	Financials	Spain	0.9%
Société Générale Société anonyme	Financials	France	0.9%
Coöperatieve Rabobank U.A.	Other	Netherlands	0.9%

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



The list includes the investments constituting the **greatest proportion** of investments of the financial product during the reference period which is: 01 October 2023 until 30 September 2024.



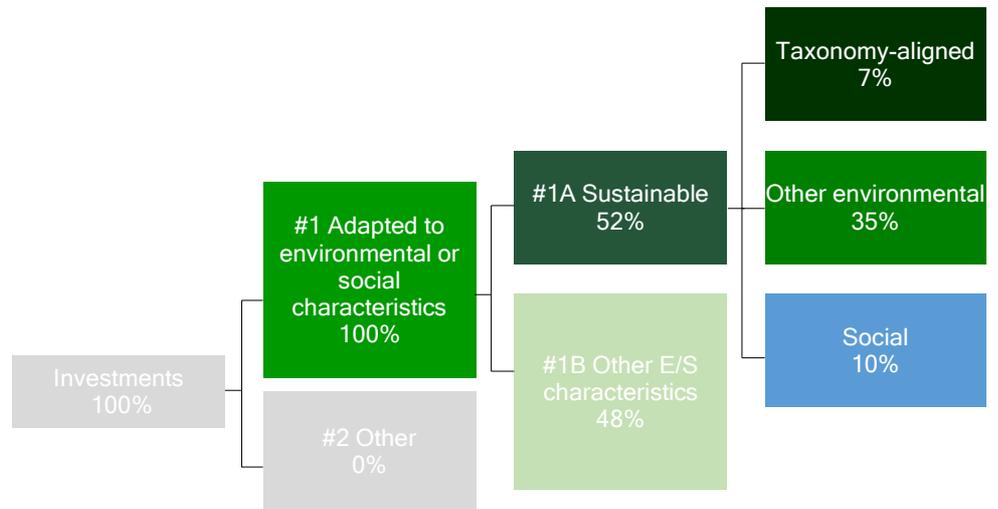
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	100%	52%	48%	7%	35%	10%	0%
Communication Services	4%	3%	2%	0%	2%	0%	0%
Consumer Discretionary	6%	2%	5%	0%	1%	0%	0%
Consumer Staples	4%	1%	2%	0%	0%	1%	0%
Energy	1%	0%	1%	0%	0%	0%	0%
Financials	29%	9%	20%	0%	8%	1%	0%
Health Care	8%	7%	1%	0%	5%	2%	0%
Industrials	8%	3%	5%	1%	2%	0%	0%
Information Technology	1%	1%	0%	0%	1%	0%	0%
Materials	3%	1%	1%	0%	1%	0%	0%
Real Estate	4%	3%	1%	1%	1%	1%	0%
Other	25%	15%	10%	2%	8%	5%	0%
Utilities	6%	6%	0%	3%	4%	0%	0%



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

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

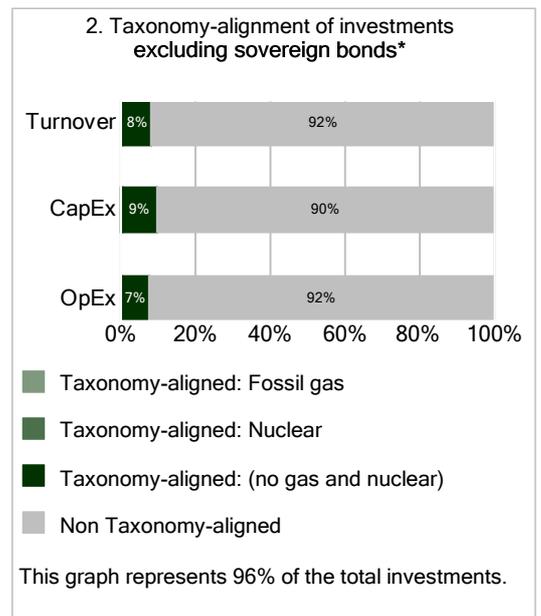
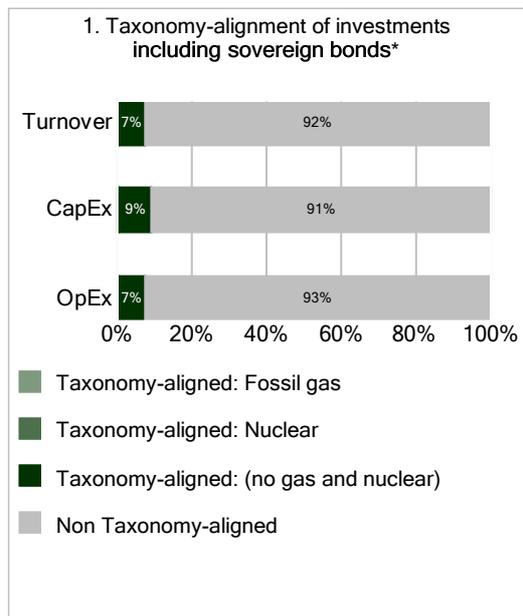
Yes

In fossil gas

In nuclear energy

No

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



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

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

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

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



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



What was the share of investments made in transitional and enabling activities?
5%



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 3%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
35%



What was the share of socially sustainable investments?
10%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The type of instruments included under "#2 Other" include investments not aligned with the E/S characteristics, and cash, cash equivalents and derivatives. The financial product did not make use of derivatives to attain the environmental or social characteristics promoted. Where relevant, minimum environmental or social safeguards are taken into account.

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

Actions taken: We have used our VLK ESG Risk Score to monitor ESG risks and our engagement framework which is based on the same ESG risk factors to engage on the most material risk factors. We have increased the number of engagements with companies on biodiversity. Periodically we report on our engagement activities in our fund quarterly review and our annual stewardship report. Examples of engagements can be found on our website.



Annex IV - Annex IV SFDR level II

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

Product name: Kempen (Lux) Euro Sustainable Credit Fund
Legal entity identifier: 549300708YU3CIEPB634

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective:



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



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



It made sustainable investments with a social objective:



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



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



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



with a social objective



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

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

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



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

The Sub-Fund promoted environmental characteristics related to:

- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- the protection of biodiversity and ecosystems;
- the transition to a circular economy.

The Sub-Fund promoted the following social characteristics:

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 30 September 2024.

Environmental indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Scope 1 greenhouse gases emissions	ton CO2e	31,625.71	30,075.80	68%	72%
Scope 2 greenhouse gases emissions	ton CO2e	6,543.95	7,237.27	68%	72%
Scope 3 greenhouse gases emissions	ton CO2e	268,134.75	280,929.48	68%	72%
Total greenhouse gases emissions	ton CO2e	306,885.35	318,087.88	68%	71%
Greenhouse gases intensity	Share of investments, %	22,107%	21,142%	2%	2%
Carbon footprint	ton CO2e per million EUR of investments	356.13	342.11	72%	71%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	808.84	754.15	84%	88%
Exposure to companies active in the fossil fuel sector	Share of investments, %	9%	9%	88%	88%
Share of non-renewable energy consumption and production	Share of investments, %	69%	67%	77%	71%
Energy consumption intensity per high impact climate sector - Agriculture, forestry and fishing	Gigawatt hours per million EUR of revenue	0.36	0.36	68%	78%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	-	0.15		79%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	1.55	1.66	66%	80%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.43	0.31	66%	80%
Energy consumption intensity per high impact climate sector - Mining and quarrying	Gigawatt hours per million EUR of revenue	1.10	1.10	64%	80%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0.78	1.07	66%	80%
Energy consumption intensity per high impact climate sector - Transport and storage	Gigawatt hours per million EUR of revenue	0.28	0.44	66%	80%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0.21	0.28	66%	80%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	2%	88%	89%

Social indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	88%	89%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	58%	35%	88%	88%
Unadjusted gender pay gap	Average % of gender pay gap	0.18	0.16	22%	31%
Board gender diversity	Average % of female board members	37%	38%	86%	87%
Exposure to controversial weapons	Share of investments, %	0%	0%	88%	89%

Involvements	Units	2023	2024	% Cov. 2023	% Cov. 2024
Controversial Weapons	Share of investments, %	0%	0%	100%	100%
Tobacco	Share of investments, %	0%	0%	100%	100%

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

Van Lanschot Kempen has developed a sustainable investment approach which distinguishes between sustainable investments with an environmental objective (either aligned with the EU Taxonomy or not) and sustainable investments with a social objective. This definition follows the requirements of the article 2(17) of the SFDR. The objectives of the sustainable investments are linked to the promoted environmental and social characteristics of the financial product.

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

By considering principal and additional adverse impact indicators and by aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights the Sub-Fund seeks to cause no significant harm to any environmental or social sustainable investment objective. Assets related to violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are excluded from the universe.

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

OECD	UNGP
Yes	Yes



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

- Yes
 No

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

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Germany	Government bond	Germany	2.0%
Enel Finance International N.V.	Utilities	Netherlands	1.5%
Morgan Stanley	Financials	United States	1.4%
Volvo Treasury AB (publ)	Industrials	Sweden	1.3%
BNP Paribas SA	Financials	France	1.3%
DNB Bank ASA	Financials	Norway	1.3%
Banque Fédérative du Crédit Mutuel	Other	France	1.3%
Crédit Mutuel Arkéa	Other	France	1.2%
CA Auto Bank. S.p.A.	Financials	Ireland	1.1%
Novo Nordisk Finance (Netherlands) B.V.	Health Care	Netherlands	1.1%
Danske Bank A/S	Financials	Denmark	1.1%
ING Groep N.V.	Financials	Netherlands	1.0%
JPMorgan Chase & Co.	Financials	United States	1.0%
Bank of America Corporation	Financials	United States	1.0%
Coöperatieve Rabobank U.A.	Other	Netherlands	0.9%

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



The list includes the investments constituting the **greatest proportion** of investments of the financial product during the reference period which is: 01 October 2023 until 30 September 2024.



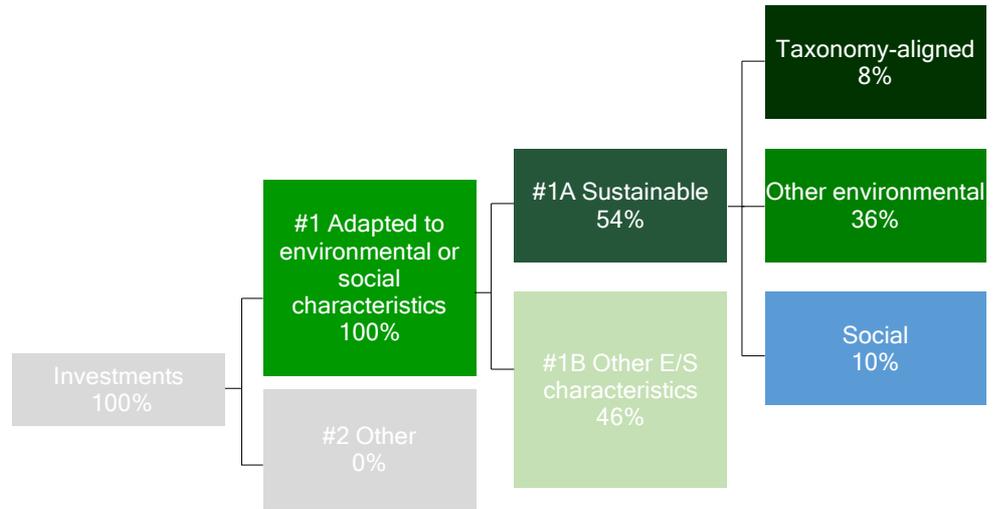
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	100%	54%	46%	8%	36%	10%	0%
Communication Services	5%	3%	2%	0%	2%	1%	0%
Consumer Discretionary	5%	2%	4%	0%	1%	0%	0%
Consumer Staples	4%	1%	2%	0%	0%	1%	0%
Energy	1%	0%	1%	0%	0%	0%	0%
Financials	31%	10%	21%	0%	9%	1%	0%
Health Care	9%	8%	1%	0%	4%	3%	0%
Industrials	10%	4%	5%	1%	3%	0%	0%
Information Technology	1%	1%	0%	0%	1%	0%	0%
Materials	3%	2%	1%	0%	2%	0%	0%
Real Estate	4%	3%	1%	1%	1%	1%	0%
Other	21%	13%	8%	2%	8%	3%	0%
Utilities	6%	6%	0%	3%	3%	0%	0%



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

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

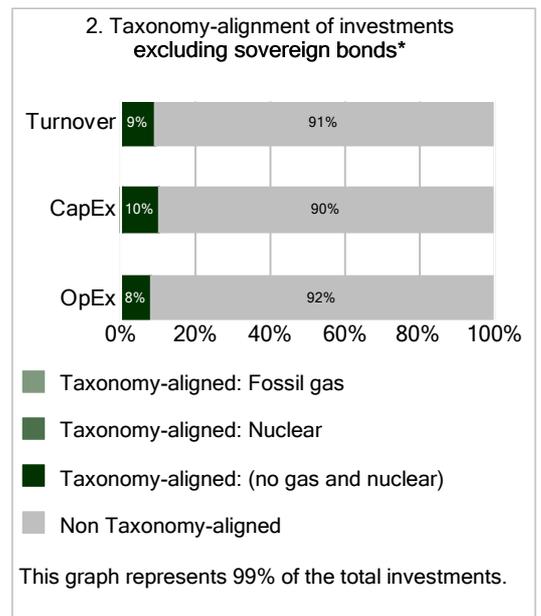
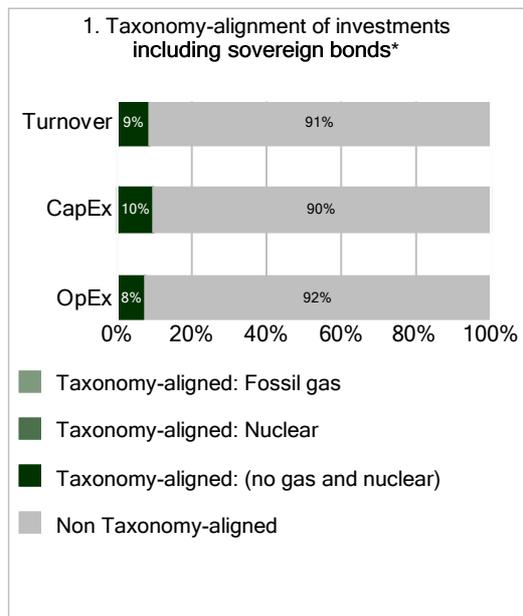
Yes

In fossil gas

In nuclear energy

No

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



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

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

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

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

● What was the share of investments made in transitional and enabling activities?
6%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 3%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
36%



What was the share of socially sustainable investments?
10%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards

The type of instruments included under "#2 Other" include investments not aligned with the E/S characteristics, and cash, cash equivalents and derivatives. The financial product did not make use of derivatives to attain the environmental or social characteristics promoted. Where relevant, minimum environmental or social safeguards are taken into account.

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

Actions taken: We have used our VLK ESG Risk Score to monitor ESG risks and our engagement framework which is based on the same ESG risk factors to engage on the most material risk factors. We have increased the number of engagements with companies on biodiversity. Periodically we report on our engagement activities in our fund quarterly review and our annual stewardship report. Examples of engagements can be found on our website.



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



Annex IV - Annex IV SFDR level II

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

Product name: Kempen (Lux) Global Small-cap Fund
Legal entity identifier: 549300ZRCVJVM8J1OS79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective:



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



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



It made sustainable investments with a social objective:



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



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



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



with a social objective



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

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

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



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

The Sub-Fund promoted environmental characteristics related to:

- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- the protection of biodiversity and ecosystems;
- the transition to a circular economy.

The Sub-Fund promoted the following social characteristics:

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 30 September 2024.

Environmental indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Scope 1 greenhouse gases emissions	ton CO2e	61,886.21	62,638.40	90%	93%
Scope 2 greenhouse gases emissions	ton CO2e	50,356.98	57,965.20	90%	93%
Scope 3 greenhouse gases emissions	ton CO2e	660,711.17	717,915.42	90%	93%
Total greenhouse gases emissions	ton CO2e	772,451.87	831,081.93	90%	93%
Greenhouse gases intensity	Share of investments, %	22,185%	18,007%	0%	0%
Carbon footprint	ton CO2e per million EUR of investments	587.50	532.00	92%	93%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	756.46	750.26	92%	93%
Exposure to companies active in the fossil fuel sector	Share of investments, %	0%	0%	92%	93%
Share of non-renewable energy consumption and production	Share of investments, %	85%	82%	55%	55%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0.03	0.03	66%	76%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	17.42	6.21	64%	69%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0.32	0.50	64%	69%
Energy consumption intensity per high impact climate sector - Water supply, sewerage, waste management and remediation activities	Gigawatt hours per million EUR of revenue	0.16	0.49	64%	69%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0.04	0.03	66%	71%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	0%	92%	93%

Social indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	92%	93%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	33%	23%	92%	93%
Unadjusted gender pay gap	Average % of gender pay gap	0.12	0.17	11%	21%
Board gender diversity	Average % of female board members	30%	32%	92%	93%
Exposure to controversial weapons	Share of investments, %	0%	0%	92%	93%

Involvements	Units	2023	2024	% Cov. 2023	% Cov. 2024
Controversial Weapons	Share of investments, %	0%	0%	100%	100%
Tobacco	Share of investments, %	0%	0%	100%	100%

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

Van Lanschot Kempen has developed a sustainable investment approach which distinguishes between sustainable investments with an environmental objective (either aligned with the EU Taxonomy or not) and sustainable investments with a social objective. This definition follows the requirements of the article 2(17) of the SFDR. The objectives of the sustainable investments are linked to the promoted environmental and social characteristics of the financial product.

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

By considering principal and additional adverse impact indicators and by aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights the Sub-Fund seeks to cause no significant harm to any environmental or social sustainable investment objective. Assets related to violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are excluded from the universe.

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

OECD	UNGP
Yes	Yes



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

- Yes
 No

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

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Jabil Inc.	Information Technology	United States	3.7%
Fujitec Co., Ltd.	Industrials	Japan	3.3%
Thermon Group Holdings, Inc.	Industrials	United States	3.2%
Brunswick Corporation	Consumer Discretionary	United States	3.1%
EnerSys	Industrials	United States	2.7%
BAWAG Group AG	Financials	Austria	2.6%
ULVAC, Inc.	Information Technology	Japan	2.6%
First Solar, Inc.	Information Technology	United States	2.3%
ASR Nederland N.V.	Financials	Netherlands	2.3%
Gentex Corporation	Consumer Discretionary	United States	2.2%
Encompass Health Corporation	Health Care	United States	2.2%
Mueller Water Products, Inc.	Industrials	United States	2.2%
Wintrust Financial Corporation	Financials	United States	2.1%
Quest Diagnostics Incorporated	Health Care	United States	2.1%
Teradata Corporation	Information Technology	United States	2.1%

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



The list includes the investments constituting the **greatest proportion** of investments of the financial product during the reference period which is: 01 October 2023 until 30 September 2024.



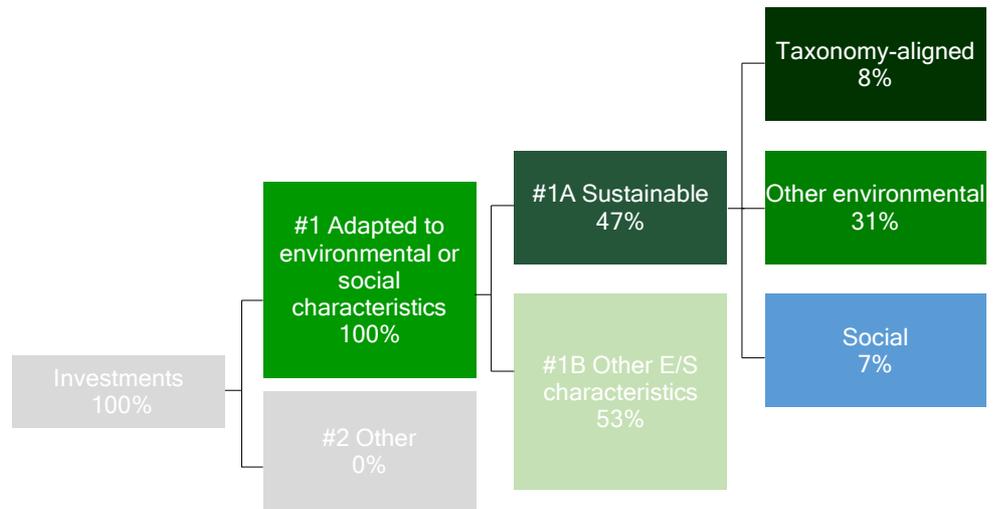
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	100%	47%	53%	8%	31%	7%	0%
Communication Services	1%	0%	1%	0%	0%	0%	0%
Consumer Discretionary	12%	5%	7%	0%	3%	2%	0%
Consumer Staples	2%	0%	2%	0%	0%	0%	0%
Financials	18%	4%	14%	0%	4%	0%	0%
Health Care	13%	12%	1%	0%	9%	3%	0%
Industrials	20%	7%	13%	2%	5%	0%	0%
Information Technology	14%	4%	10%	2%	2%	0%	0%
Materials	8%	7%	1%	3%	4%	0%	0%
Real Estate	9%	9%	0%	1%	5%	3%	0%
Other	3%	0%	3%	0%	0%	0%	0%



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

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

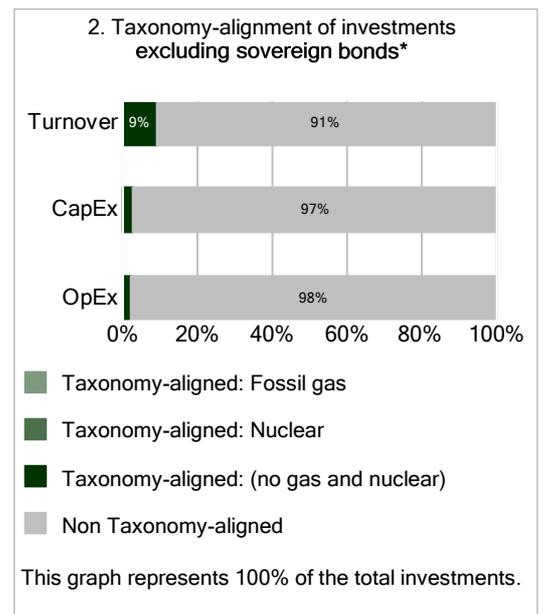
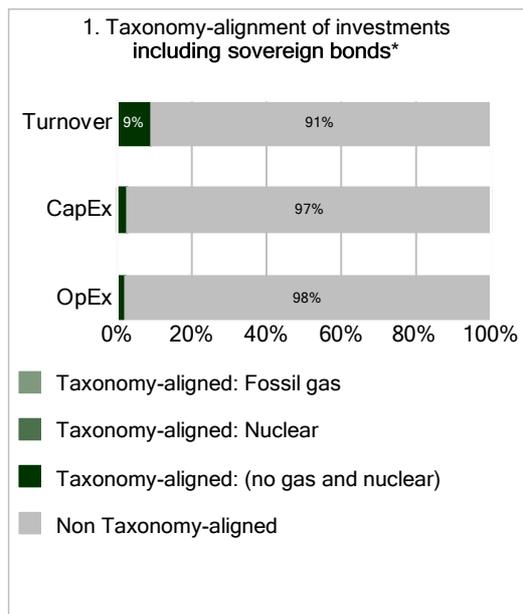
Yes

In fossil gas

In nuclear energy

No

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



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

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

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

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



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



What was the share of investments made in transitional and enabling activities?
1%



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 7%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
31%



What was the share of socially sustainable investments?
7%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The type of instruments included under "#2 Other" include investments not aligned with the E/S characteristics, and cash, cash equivalents and derivatives. The financial product did not make use of derivatives to attain the environmental or social characteristics promoted. Where relevant, minimum environmental or social safeguards are taken into account.

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

Actions taken: We have used our VLK ESG Risk Score to monitor ESG risks and our engagement framework which is based on the same ESG risk factors to engage on the most material risk factors. We have increased the number of engagements with companies on biodiversity. Periodically we report on our engagement activities in our fund quarterly review and our annual stewardship report. Examples of engagements can be found on our website. We exercised our voting rights following our voting policy. We have used ISS as a proxy voting advisor. All voting records can be found on our website (Proxy Voting Dashboard | Kempen (issgovernance.com)).



Annex IV - Annex IV SFDR level II

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

Product name: Kempen (Lux) Euro High Yield Fund
Legal entity identifier: 549300V6FIY5EUBQUH08

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/>	<input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/>	It made sustainable investments with an environmental objective:	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.0% of sustainable investments.
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made sustainable investments with a social objective:	<input checked="" type="checkbox"/>	with a social objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



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

The Sub-Fund promoted environmental characteristics related to:

- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- the protection of biodiversity and ecosystems;
- the transition to a circular economy.

The Sub-Fund promoted the following social characteristics:

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 30 September 2024.

Environmental indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Scope 1 greenhouse gases emissions	ton CO2e	14,101.07	12,811.84	76%	76%
Scope 2 greenhouse gases emissions	ton CO2e	2,686.52	3,025.11	76%	76%
Scope 3 greenhouse gases emissions	ton CO2e	116,383.17	114,772.68	76%	76%
Total greenhouse gases emissions	ton CO2e	132,369.96	127,793.45	76%	76%
Carbon footprint	ton CO2e per million EUR of investments	847.33	813.07	74%	76%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	1,063.31	919.31	81%	87%
Energy consumption intensity per high impact climate sector - Agriculture, forestry and fishing	Gigawatt hours per million EUR of revenue	0.36	0.36	71%	81%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0.32	0.27	61%	79%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	4.83	3.64	61%	79%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.55	0.32	61%	79%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0.43	1.12	61%	79%
Energy consumption intensity per high impact climate sector - Transport and storage	Gigawatt hours per million EUR of revenue	2.43	1.34	61%	79%
Energy consumption intensity per high impact climate sector - Water supply, sewerage, waste management and remediation activities	Gigawatt hours per million EUR of revenue	3.95	3.33	75%	79%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0.16	0.05	61%	79%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	3%	85%	87%

Social indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	1%	0%	85%	88%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	64%	42%	85%	87%
Board gender diversity	Average % of female board members	36%	37%	85%	87%
Exposure to controversial weapons	Share of investments, %	0%	0%	85%	87%

Involvements	Units	2023	2024	% Cov. 2023	% Cov. 2024
Controversial Weapons	Share of investments, %	0%	0%	100%	100%
Tobacco	Share of investments, %	0%	0%	100%	100%

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

Van Lanschot Kempen has developed a sustainable investment approach which distinguishes between sustainable investments with an environmental objective (either aligned with the EU Taxonomy or not) and sustainable investments with a social objective. This definition follows the requirements of the article 2(17) of the SFDR. The objectives of the sustainable investments are linked to the promoted environmental and social characteristics of the financial product.

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

By considering principal and additional adverse impact indicators and by aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights the Sub-Fund seeks to cause no significant harm to any environmental or social sustainable investment objective. Assets related to violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are excluded from the universe.

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

OECD	UNGP
Yes	Yes



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

- Yes
 No

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

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Cellnex Finance Company SA	Communication Services	Spain	4.4%
Forvia SE	Consumer Discretionary	France	3.3%
RCI Banque S.A.	Consumer Discretionary	France	3.3%
Germany	Government bond	Germany	3.0%
Optics BidCo S.p.A.	Financials	Italy	2.7%
Deutsche Lufthansa AG	Industrials	Germany	2.6%
Volkswagen International Finance N.V.	Consumer Discretionary	Netherlands	2.4%
Schaeffler AG	Consumer Discretionary	Germany	2.4%
Ford Motor Credit Company LLC	Financials	United States	2.3%
ZF Finance GmbH	Other	Germany	2.0%
Air France-KLM SA	Industrials	France	2.0%
Coty Inc.	Consumer Staples	United States	1.9%
Valeo SE	Consumer Discretionary	France	1.9%
Mundys S.p.A.	Industrials	Italy	1.7%
Jaguar Land Rover Automotive plc	Consumer Discretionary	United Kingdom	1.6%

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 October 2023 until 30 September 2024.



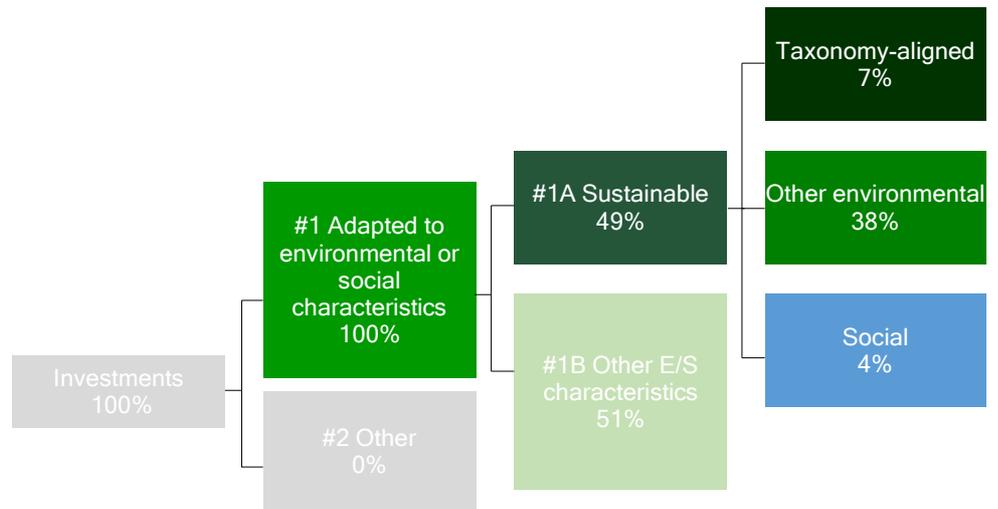
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	100%	49%	51%	7%	38%	4%	0%
Communication Services	8%	4%	4%	0%	4%	0%	0%
Consumer Discretionary	17%	7%	11%	1%	6%	0%	0%
Consumer Staples	2%	0%	2%	0%	0%	0%	0%
Energy	0%	0%	0%	0%	0%	0%	0%
Financials	20%	9%	12%	0%	7%	2%	0%
Health Care	3%	3%	0%	0%	1%	2%	0%
Industrials	9%	6%	3%	1%	5%	0%	0%
Information Technology	2%	0%	1%	0%	0%	0%	0%
Materials	7%	3%	4%	0%	3%	0%	0%
Real Estate	2%	2%	1%	0%	1%	0%	0%
Other	24%	12%	12%	2%	10%	0%	0%
Utilities	4%	4%	0%	3%	2%	0%	0%



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

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

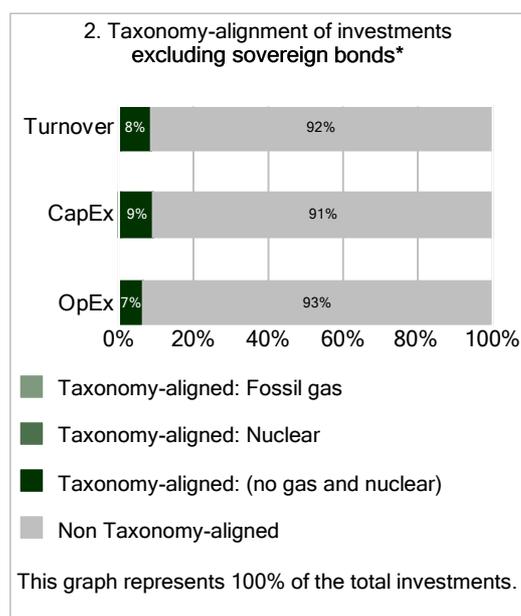
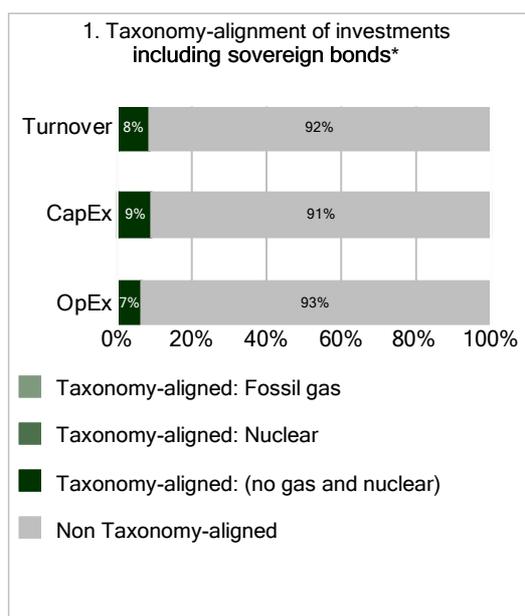
Yes

In fossil gas

In nuclear energy

No

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



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

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

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

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

- What was the share of investments made in transitional and enabling activities?
5%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 3%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
38%



What was the share of socially sustainable investments?
4%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The type of instruments included under "#2 Other" include investments not aligned with the E/S characteristics, and cash, cash equivalents and derivatives. The financial product did not make use of derivatives to attain the environmental or social characteristics promoted. Where relevant, minimum environmental or social safeguards are taken into account.



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

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

Actions taken: We have used our VLK ESG Risk Score to monitor ESG risks and our engagement framework which is based on the same ESG risk factors to engage on the most material risk factors. We have increased the number of engagements with companies on biodiversity. Periodically we report on our engagement activities in our fund quarterly review and our annual stewardship report. Examples of engagements can be found on our website.



Annex IV - Annex IV SFDR level II

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

Product name: Kempen (Lux) Global Value Fund
Legal entity identifier: 549300FIBEUKQUF4J719

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective:



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



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



It made sustainable investments with a social objective:



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



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



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



with a social objective



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

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

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



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

The Sub-Fund promoted environmental characteristics related to:

- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- the protection of biodiversity and ecosystems;
- the transition to a circular economy.

The Sub-Fund promoted the following social characteristics:

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 30 September 2024.

Environmental indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Scope 1 greenhouse gases emissions	ton CO2e	5,521.98	5,248.36	90%	93%
Scope 2 greenhouse gases emissions	ton CO2e	780.33	778.51	90%	93%
Scope 3 greenhouse gases emissions	ton CO2e	37,753.86	34,826.98	90%	93%
Total greenhouse gases emissions	ton CO2e	44,067.70	40,645.05	90%	93%
Carbon footprint	ton CO2e per million EUR of investments	1,123.41	807.65	92%	93%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	1,064.49	868.70	92%	93%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0.05	0.02	79%	80%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	9.55	6.06	79%	80%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.69	0.61	79%	80%
Energy consumption intensity per high impact climate sector - Mining and quarrying	Gigawatt hours per million EUR of revenue	0.74	1.04	79%	80%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	-	0.16		86%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0.05	0.15	79%	80%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	4%	93%	94%

Social indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	1%	92%	93%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	55%	31%	91%	94%
Board gender diversity	Average % of female board members	33%	35%	92%	93%
Exposure to controversial weapons	Share of investments, %	0%	0%	93%	94%

Involvements	Units	2023	2024	% Cov. 2023	% Cov. 2024
Controversial Weapons	Share of investments, %	0%	0%	100%	100%
Tobacco	Share of investments, %	0%	0%	100%	100%

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

Not applicable.

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

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

OECD	UNGP
Yes	Yes



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

- Yes
 No

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

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Valaris Limited	Energy	Bermuda	3.2%
Reckitt Benckiser Group plc	Consumer Staples	United Kingdom	3.0%
Sanofi	Health Care	France	2.8%
Telenet Group Holding NV	Communication Services	Belgium	2.7%
NN Group N.V.	Financials	Netherlands	2.7%
Gilead Sciences, Inc.	Health Care	United States	2.6%
Visa Inc.	Financials	United States	2.5%
The St. Joe Company	Real Estate	United States	2.5%
Fresenius SE & Co. KGaA	Health Care	Germany	2.5%
Builders FirstSource, Inc.	Industrials	United States	2.5%
Samsung Electronics Co., Ltd.	Information Technology	South Korea	2.4%
ENGIE SA	Utilities	France	2.4%
Booking Holdings Inc.	Consumer Discretionary	United States	2.2%
WESCO International, Inc.	Industrials	United States	2.2%
Cardinal Health, Inc.	Health Care	United States	2.2%

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 October 2023 until 30 September 2024.



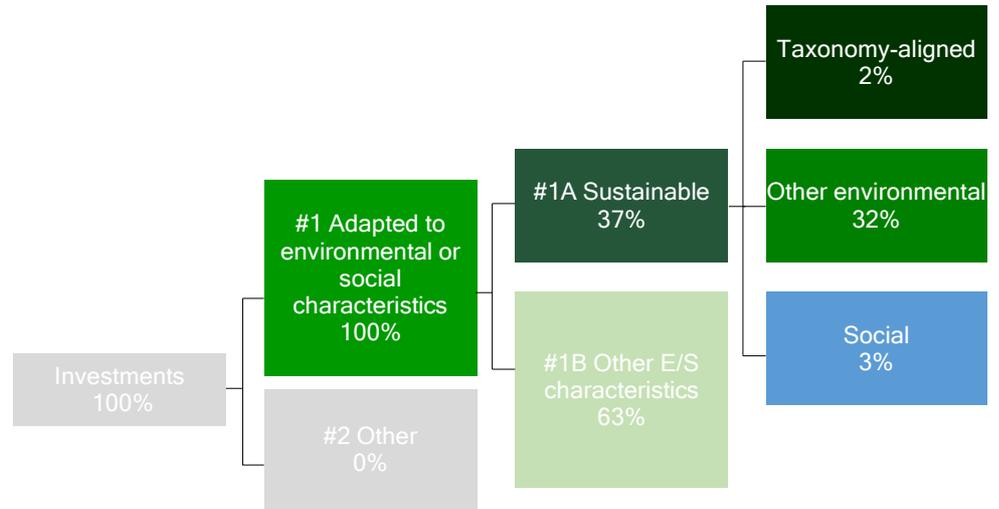
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	100%	37%	63%	2%	32%	3%	0%
Communication Services	13%	9%	4%	0%	9%	0%	0%
Consumer Discretionary	8%	1%	7%	0%	0%	1%	0%
Consumer Staples	10%	3%	7%	0%	3%	0%	0%
Energy	7%	0%	7%	0%	0%	0%	0%
Financials	20%	2%	18%	0%	2%	0%	0%
Health Care	11%	11%	0%	0%	11%	0%	0%
Industrials	11%	4%	7%	0%	4%	0%	0%
Information Technology	3%	0%	3%	0%	0%	0%	0%
Materials	7%	2%	6%	0%	1%	0%	0%
Real Estate	5%	3%	2%	1%	0%	2%	0%
Other	2%	0%	2%	0%	0%	0%	0%
Utilities	2%	2%	0%	0%	2%	0%	0%



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

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

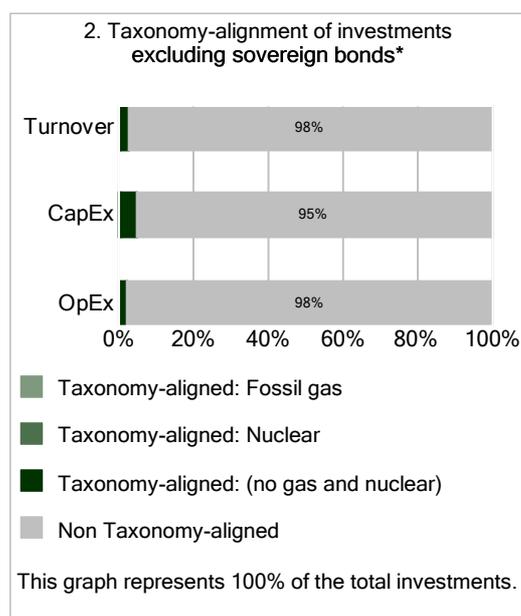
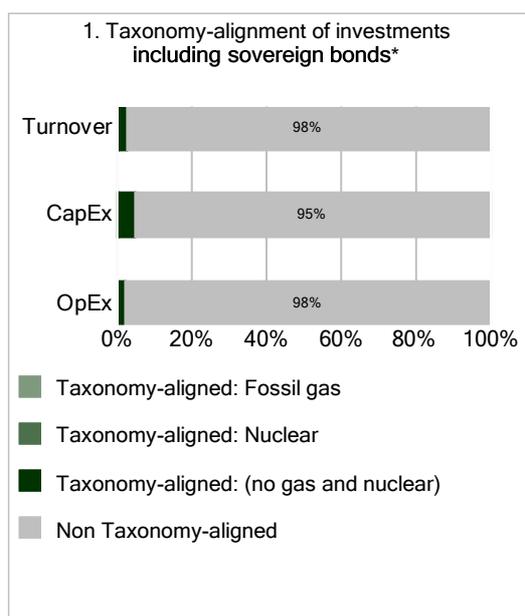
Yes

In fossil gas

In nuclear energy

No

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



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

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

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

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

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

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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
32%



What was the share of socially sustainable investments?
3%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The type of instruments included under "#2 Other" include investments not aligned with the E/S characteristics, and cash, cash equivalents and derivatives. The financial product did not make use of derivatives to attain the environmental or social characteristics promoted. Where relevant, minimum environmental or social safeguards are taken into account.

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

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



Annex IV - Annex IV SFDR level II

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

Product name: Kempen (Lux) Global Sustainable Equity Fund
Legal entity identifier: 549300ETDHO3MY0UIF17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective:



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



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



It made sustainable investments with a social objective:



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



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



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



with a social objective



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

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

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



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

The Sub-Fund promoted environmental characteristics related to:

- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- the protection of biodiversity and ecosystems;
- the transition to a circular economy.

The Sub-Fund promoted the following social characteristics:

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 30 September 2024.

Environmental indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Scope 1 greenhouse gases emissions	ton CO2e	978.67	778.40	89%	94%
Scope 2 greenhouse gases emissions	ton CO2e	1,185.87	1,083.45	89%	94%
Scope 3 greenhouse gases emissions	ton CO2e	64,007.67	53,428.50	89%	94%
Total greenhouse gases emissions	ton CO2e	66,222.91	54,506.15	89%	94%
Carbon footprint	ton CO2e per million EUR of investments	177.51	150.08	94%	94%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	546.93	505.14	94%	94%
Exposure to companies active in the fossil fuel sector	Share of investments, %	0%	0%	94%	94%
Share of non-renewable energy consumption and production	Share of investments, %	70%	62%	82%	71%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.16	0.13	88%	85%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0.06	0.06	88%	85%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	3%	94%	94%

Social indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	94%	94%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	48%	28%	94%	94%
Unadjusted gender pay gap	Average % of gender pay gap	0.16	0.14	30%	31%
Board gender diversity	Average % of female board members	35%	35%	94%	94%
Exposure to controversial weapons	Share of investments, %	0%	0%	94%	94%

Involvements	Units	2023	2024	% Cov. 2023	% Cov. 2024
Controversial Weapons	Share of investments, %	0%	0%	100%	100%
Tobacco	Share of investments, %	0%	0%	100%	100%

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

Van Lanschot Kempen has developed a sustainable investment approach which distinguishes between sustainable investments with an environmental objective (either aligned with the EU Taxonomy or not) and sustainable investments with a social objective. This definition follows the requirements of the article 2(17) of the SFDR. The objectives of the sustainable investments are linked to the promoted environmental and social characteristics of the financial product.

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

By considering principal and additional adverse impact indicators and by aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights the Sub-Fund seeks to cause no significant harm to any environmental or social sustainable investment objective. Assets related to violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are excluded from the universe.

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

OECD	UNGP
Yes	Yes



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

- Yes
 No

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

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Microsoft Corporation	Information Technology	United States	5.8%
Alphabet Inc.	Communication Services	United States	5.6%
Applied Materials, Inc.	Information Technology	United States	5.0%
Mastercard Incorporated	Financials	United States	5.0%
Thermo Fisher Scientific Inc.	Health Care	United States	4.1%
SAP SE	Information Technology	Germany	3.8%
Novo Nordisk A/S	Health Care	Denmark	3.6%
S&P Global Inc.	Financials	United States	3.3%
Marsh & McLennan Companies, Inc.	Financials	United States	3.3%
IQVIA Holdings Inc.	Health Care	United States	3.2%
Booking Holdings Inc.	Consumer Discretionary	United States	3.1%
NIKE, Inc.	Consumer Discretionary	United States	3.0%
Deere & Company	Industrials	United States	3.0%

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



The list includes the investments constituting the **greatest proportion** of investments of the financial product during the reference period which is: 01 October 2023 until 30 September 2024.



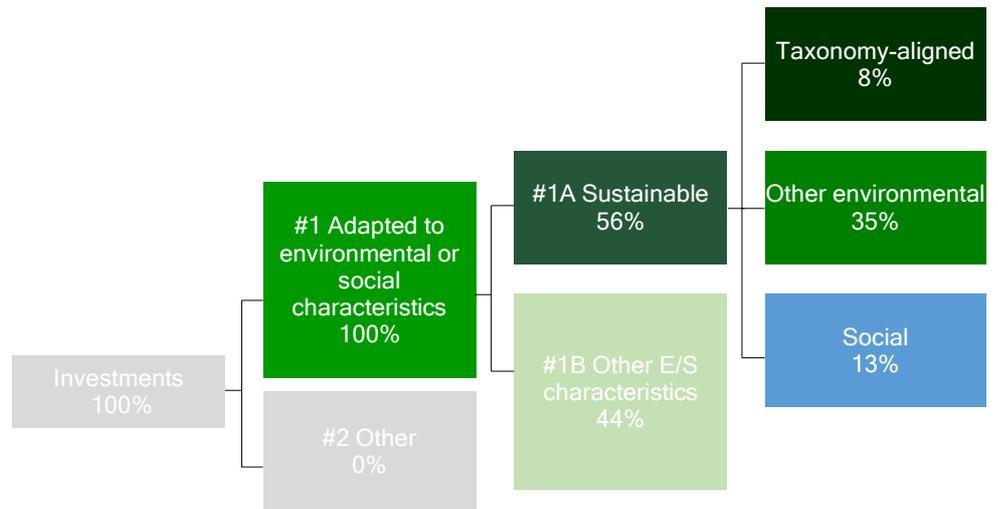
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	100%	56%	44%	8%	35%	13%	0%
Communication Services	6%	0%	6%	0%	0%	0%	0%
Consumer Discretionary	2%	0%	2%	0%	0%	0%	0%
Consumer Staples	5%	2%	4%	0%	0%	2%	0%
Financials	17%	3%	13%	0%	3%	0%	0%
Health Care	19%	17%	1%	0%	6%	12%	0%
Industrials	19%	14%	5%	4%	11%	0%	0%
Information Technology	26%	15%	11%	4%	11%	0%	0%
Materials	6%	4%	2%	0%	4%	0%	0%
Other	1%	0%	1%	0%	0%	0%	0%



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

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

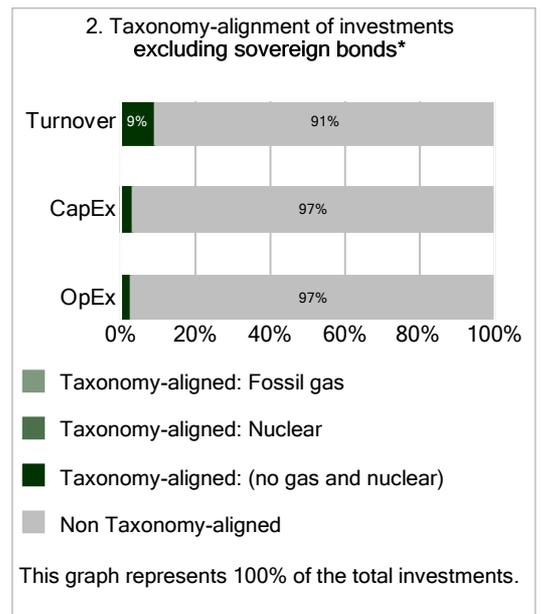
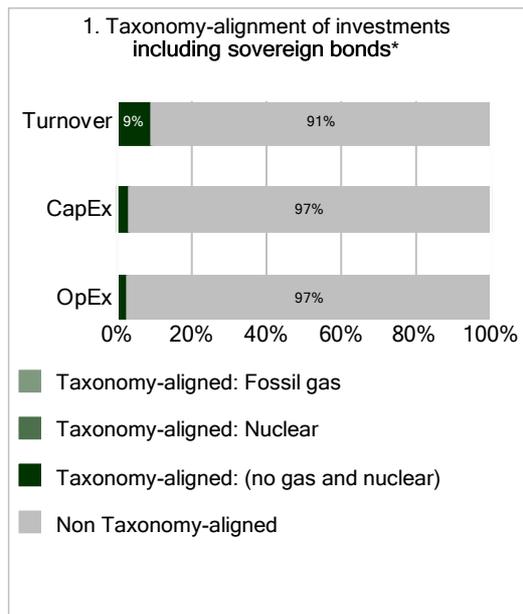
Yes

In fossil gas

In nuclear energy

No

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



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

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

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

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



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



What was the share of investments made in transitional and enabling activities?
1%



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 3%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
35%



What was the share of socially sustainable investments?
13%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The type of instruments included under "#2 Other" include investments not aligned with the E/S characteristics, and cash, cash equivalents and derivatives. The financial product did not make use of derivatives to attain the environmental or social characteristics promoted. Where relevant, minimum environmental or social safeguards are taken into account.

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

Actions taken: We have used our VLK ESG Risk Score to monitor ESG risks and our engagement framework which is based on the same ESG risk factors to engage on the most material risk factors. We have increased the number of engagements with companies on biodiversity. Periodically we report on our engagement activities in our fund quarterly review and our annual stewardship report. Examples of engagements can be found on our website. We exercised our voting rights following our voting policy. We have used ISS as a proxy voting advisor. All voting records can be found on our website (Proxy Voting Dashboard | Kempen (issgovernance.com)).



Annex IV - Annex IV SFDR level II

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

Product name: Kempen (Lux) Global Listed Infrastructure Fund
Legal entity identifier: 549300QTZIXUJOKYKN93

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/>	<input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/>	It made sustainable investments with an environmental objective:	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.0% of sustainable investments.
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made sustainable investments with a social objective:	<input checked="" type="checkbox"/>	with a social objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



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

The Sub-Fund promoted environmental characteristics related to:

- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- the protection of biodiversity and ecosystems;
- the transition to a circular economy.

The Sub-Fund promoted the following social characteristics:

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 30 September 2024.

Environmental indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Scope 1 greenhouse gases emissions	ton CO2e	33,415.22	33,293.13	93%	94%
Scope 2 greenhouse gases emissions	ton CO2e	1,778.09	1,972.00	93%	94%
Scope 3 greenhouse gases emissions	ton CO2e	55,450.80	41,351.16	93%	94%
Total greenhouse gases emissions	ton CO2e	90,613.35	76,067.27	93%	94%
Carbon footprint	ton CO2e per million EUR of investments	520.55	470.54	95%	94%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	2,264.53	1,919.05	97%	98%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0.15	0.15	88%	82%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	8.55	6.59	88%	82%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0.60	0.48	88%	82%
Energy consumption intensity per high impact climate sector - Transport and storage	Gigawatt hours per million EUR of revenue	1.46	1.63	88%	82%
Energy consumption intensity per high impact climate sector - Water supply, sewerage, waste management and remediation activities	Gigawatt hours per million EUR of revenue	0.42	0.42	90%	84%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	-	1.65		82%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	0%	97%	98%

Social indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	97%	98%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	27%	19%	97%	98%
Board gender diversity	Average % of female board members	33%	34%	97%	98%
Exposure to controversial weapons	Share of investments, %	0%	0%	97%	98%

Involvements	Units	2023	2024	% Cov. 2023	% Cov. 2024
Controversial Weapons	Share of investments, %	0%	100%	0%	100%
Tobacco	Share of investments, %	0%	100%	0%	100%

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

Not applicable.

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

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

OECD	UNGP
Yes	Yes



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

- Yes
 No

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

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
NextEra Energy, Inc.	Utilities	United States	6.9%
Transurban Group	Industrials	Australia	5.7%
American Tower Corporation	Real Estate	United States	5.3%
Canadian Pacific Kansas City Limited	Industrials	Canada	4.1%
The Southern Company	Utilities	United States	4.1%
Sempra	Utilities	United States	3.7%
Public Service Enterprise Group Incorporated	Utilities	United States	3.7%
Cheniere Energy, Inc.	Energy	United States	3.5%
The Williams Companies, Inc.	Energy	United States	3.4%
WEC Energy Group, Inc.	Utilities	United States	3.3%
American Electric Power Company, Inc.	Utilities	United States	3.1%
International Container Terminal Services, Inc.	Industrials	Philippines	3.0%
CMS Energy Corporation	Utilities	United States	3.0%

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 October 2023 until 30 September 2024.



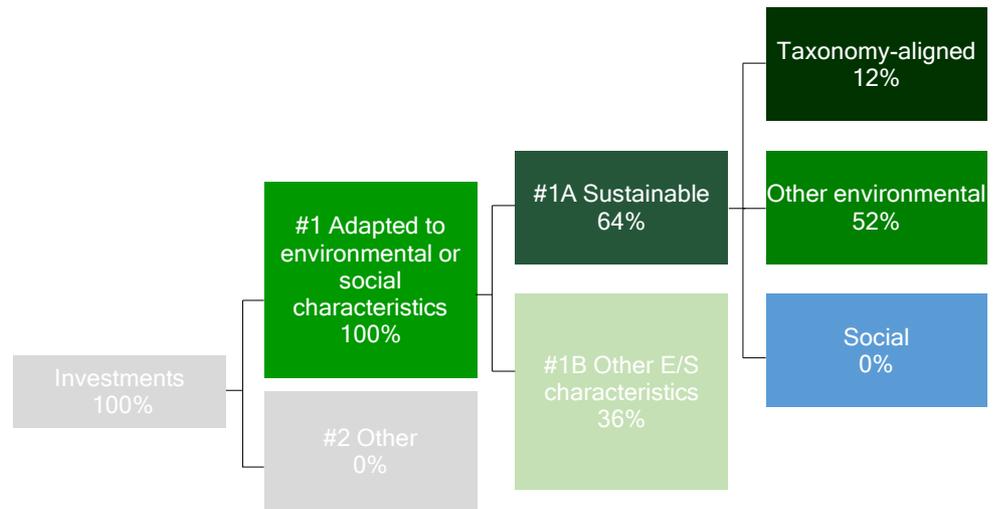
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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



In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	100%	64%	36%	12%	52%	0%	0%
Communication Services	2%	0%	2%	0%	0%	0%	0%
Energy	13%	0%	13%	0%	0%	0%	0%
Industrials	21%	9%	12%	0%	9%	0%	0%
Information Technology	2%	0%	2%	0%	0%	0%	0%
Real Estate	6%	2%	5%	1%	1%	0%	0%
Other	1%	0%	1%	0%	0%	0%	0%
Utilities	53%	53%	0%	11%	42%	0%	0%



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



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



Yes



In fossil gas

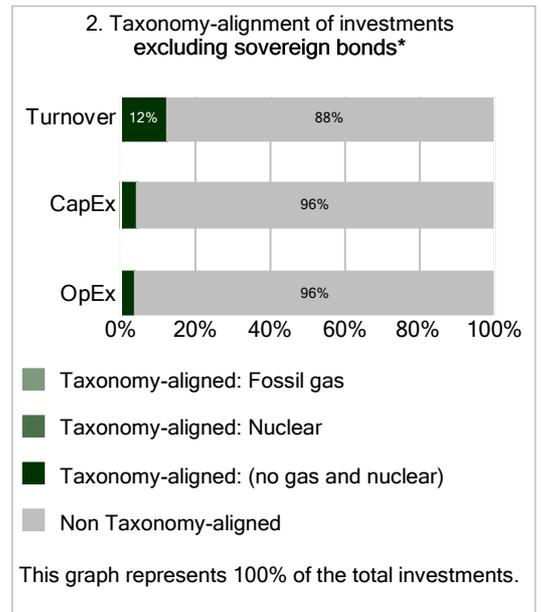
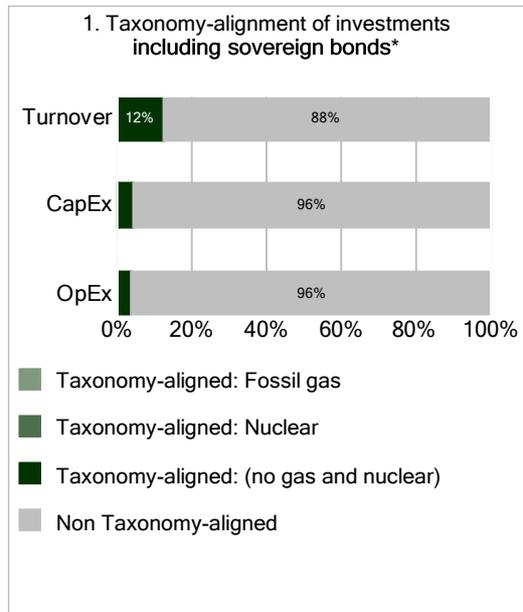


In nuclear energy



No

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



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

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

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

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



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



What was the share of investments made in transitional and enabling activities?
3%



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 2%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
52%



What was the share of socially sustainable investments?
0%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The type of instruments included under "#2 Other" include investments not aligned with the E/S characteristics, and cash, cash equivalents and derivatives. The financial product did not make use of derivatives to attain the environmental or social characteristics promoted. Where relevant, minimum environmental or social safeguards are taken into account.

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

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



Annex IV - Annex IV SFDR level II

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

Product name: Kempen (Lux) Euro Sustainable Equity Fund
Legal entity identifier: 549300UHSRRF2LM1CV49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective:



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



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



It made sustainable investments with a social objective:



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



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



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



with a social objective



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

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

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



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

The Sub-Fund promoted environmental characteristics related to:

- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- the protection of biodiversity and ecosystems;
- the transition to a circular economy.

The Sub-Fund promoted the following social characteristics:

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 30 September 2024.

Environmental indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Scope 1 greenhouse gases emissions	ton CO2e	1,480.58	1,014.03	97%	99%
Scope 2 greenhouse gases emissions	ton CO2e	2,198.45	1,537.05	97%	99%
Scope 3 greenhouse gases emissions	ton CO2e	73,526.08	51,504.57	97%	99%
Total greenhouse gases emissions	ton CO2e	77,296.54	53,937.90	97%	99%
Carbon footprint	ton CO2e per million EUR of investments	228.90	182.09	97%	99%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	592.01	566.21	97%	99%
Exposure to companies active in the fossil fuel sector	Share of investments, %	0%	1%	97%	99%
Share of non-renewable energy consumption and production	Share of investments, %	66%	60%	86%	81%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.19	0.16	96%	96%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0.02	0.03	96%	96%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	7%	97%	99%

Social indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	97%	99%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	62%	38%	97%	99%
Unadjusted gender pay gap	Average % of gender pay gap	0.16	0.15	42%	41%
Board gender diversity	Average % of female board members	40%	40%	97%	99%
Exposure to controversial weapons	Share of investments, %	0%	0%	97%	99%

Involvements	Units	2023	2024	% Cov. 2023	% Cov. 2024
Controversial Weapons	Share of investments, %	0%	0%	100%	100%
Tobacco	Share of investments, %	0%	0%	100%	100%

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

Van Lanschot Kempen has developed a sustainable investment approach which distinguishes between sustainable investments with an environmental objective (either aligned with the EU Taxonomy or not) and sustainable investments with a social objective. This definition follows the requirements of the article 2(17) of the SFDR. The objectives of the sustainable investments are linked to the promoted environmental and social characteristics of the financial product.

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

By considering principal and additional adverse impact indicators and by aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights the Sub-Fund seeks to cause no significant harm to any environmental or social sustainable investment objective. Assets related to violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are excluded from the universe.

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

OECD	UNGP
Yes	Yes



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

- Yes
 No

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

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
SAP SE	Information Technology	Germany	5.6%
Novo Nordisk A/S	Health Care	Denmark	5.4%
ASML Holding N.V.	Information Technology	Netherlands	5.3%
ASSA ABLOY AB (publ)	Industrials	Sweden	5.0%
Allianz SE	Financials	Germany	4.8%
EssilorLuxottica Société anonyme	Health Care	France	4.6%
AstraZeneca PLC	Health Care	United Kingdom	4.3%
RELX PLC	Industrials	United Kingdom	4.3%
Siemens Healthineers AG	Health Care	Germany	4.2%
London Stock Exchange Group plc	Financials	United Kingdom	4.0%
BE Semiconductor Industries N.V.	Information Technology	Netherlands	3.7%

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



The list includes the investments constituting the **greatest proportion** of investments of the financial product during the reference period which is: 01 October 2023 until 30 September 2024.



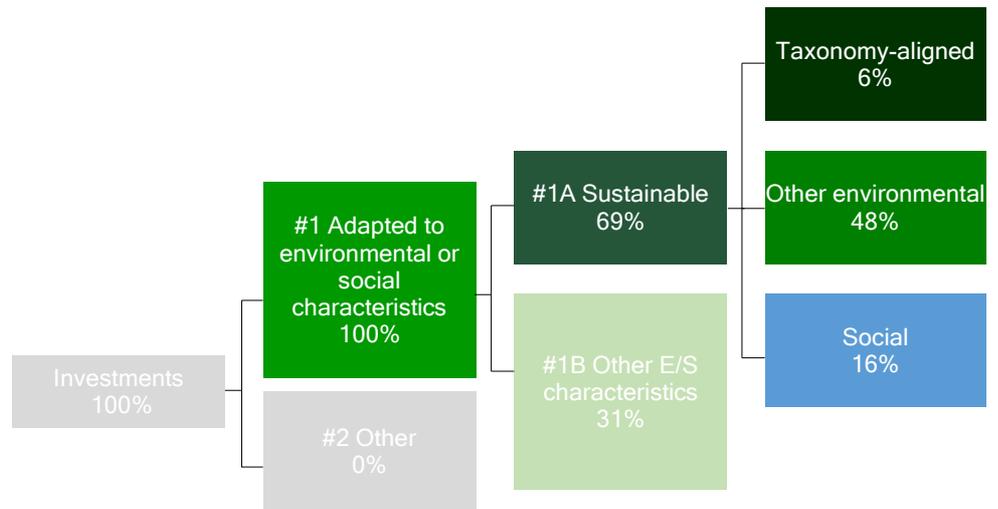
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	100%	69%	31%	6%	48%	16%	0%
Communication Services	1%	1%	0%	0%	1%	0%	0%
Consumer Discretionary	4%	1%	3%	0%	1%	0%	0%
Consumer Staples	8%	4%	5%	0%	1%	2%	0%
Financials	16%	8%	8%	0%	8%	0%	0%
Health Care	23%	23%	0%	0%	9%	13%	0%
Industrials	24%	19%	5%	4%	14%	0%	0%
Information Technology	12%	6%	7%	1%	4%	0%	0%
Materials	11%	8%	3%	0%	8%	0%	0%
Other	1%	0%	1%	0%	0%	0%	0%



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

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

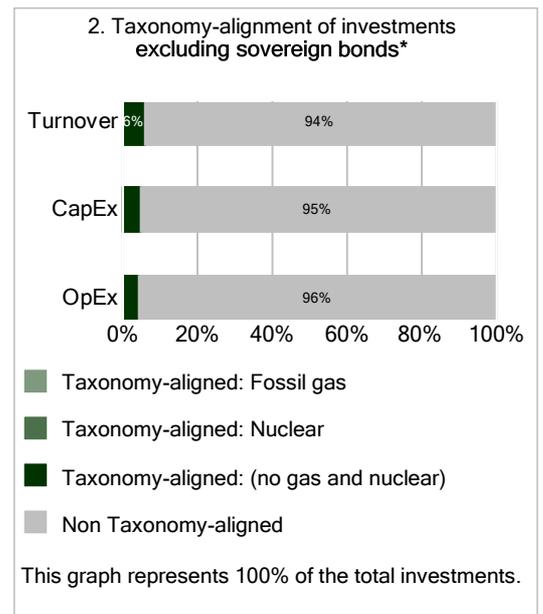
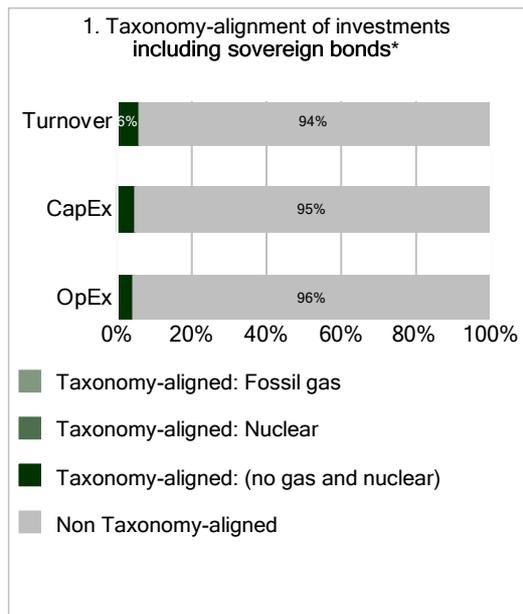
Yes

In fossil gas

In nuclear energy

No

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



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

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

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

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



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



What was the share of investments made in transitional and enabling activities?
3%



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 4%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
48%



What was the share of socially sustainable investments?
16%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The type of instruments included under "#2 Other" include investments not aligned with the E/S characteristics, and cash, cash equivalents and derivatives. The financial product did not make use of derivatives to attain the environmental or social characteristics promoted. Where relevant, minimum environmental or social safeguards are taken into account.

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

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



Annex IV - Annex IV SFDR level II

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

Product name: Kempen (Lux) Euro Property Fund
Legal entity identifier: 549300MRRBXOHP6Q3H22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective:



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



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



It made sustainable investments with a social objective:



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.0% of sustainable investments.



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



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



with a social objective



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

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

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



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

The Sub-Fund promoted environmental characteristics related to:

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

The Sub-Fund promoted the following social characteristics:

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

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

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 30 September 2024.

Environmental indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Scope 1 greenhouse gases emissions	ton CO2e	176.86	172.42	99%	99%
Scope 2 greenhouse gases emissions	ton CO2e	182.38	208.52	99%	99%
Scope 3 greenhouse gases emissions	ton CO2e	1,835.11	2,116.42	99%	99%
Total greenhouse gases emissions	ton CO2e	2,196.08	2,498.51	99%	99%
Carbon footprint	ton CO2e per million EUR of investments	18.40	19.50	99%	99%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	341.95	332.72	99%	99%
Exposure to companies active in the fossil fuel sector	Share of investments, %	0%	0%	99%	99%
Share of non-renewable energy consumption and production	Share of investments, %	69%	64%	93%	89%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0.35	0.45	97%	96%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	0%	99%	99%

Social indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	99%	99%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	43%	25%	99%	99%
Unadjusted gender pay gap	Average % of gender pay gap	0.22	0.23	35%	46%
Board gender diversity	Average % of female board members	40%	42%	99%	99%
Exposure to controversial weapons	Share of investments, %	0%	0%	99%	99%

Involvements	Units	2023	2024	% Cov. 2023	% Cov. 2024
Controversial Weapons	Share of investments, %	0%	0%	100%	100%
Tobacco	Share of investments, %	0%	0%	100%	100%

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

Van Lanschot Kempen has developed a sustainable investment approach which distinguishes between sustainable investments with an environmental objective (either aligned with the EU Taxonomy or not) and sustainable investments with a social objective. This definition follows the requirements of the article 2(17) of the SFDR. The objectives of the sustainable investments are linked to the promoted environmental and social characteristics of the financial product.



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

By considering principal and additional adverse impact indicators and by aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights the Sub-Fund seeks to cause no significant harm to any environmental or social sustainable investment objective. Assets related to violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are excluded from the universe.

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

OECD	UNGP
Yes	Yes



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

- Yes
 No

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

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
SEGRO Plc	Real Estate	United Kingdom	8.8%
Warehouses De Pauw SA	Real Estate	Belgium	6.6%
MERLIN Properties SOCIMI, S.A.	Real Estate	Spain	5.4%
LEG Immobilien SE	Real Estate	Germany	5.4%
Fabege AB (publ)	Real Estate	Sweden	4.9%
Derwent London Plc	Real Estate	United Kingdom	4.9%
Great Portland Estates Plc	Real Estate	United Kingdom	4.8%
Vonovia SE	Real Estate	Germany	4.5%
PSP Swiss Property AG	Real Estate	Switzerland	4.4%
British Land Company Plc	Real Estate	United Kingdom	4.4%

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



The list includes the investments constituting the **greatest proportion** of investments of the financial product during the reference period which is: 01 October 2023 until 30 September 2024.



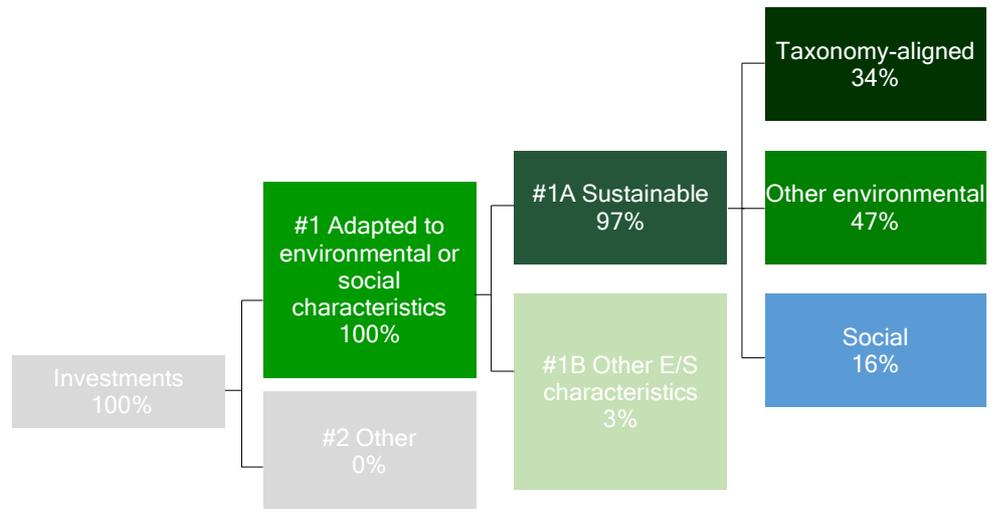
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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



In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	100%	97%	3%	34%	47%	16%	0%
Real Estate	100%	97%	3%	34%	47%	16%	0%
Other	0%	0%	0%	0%	0%	0%	0%



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



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

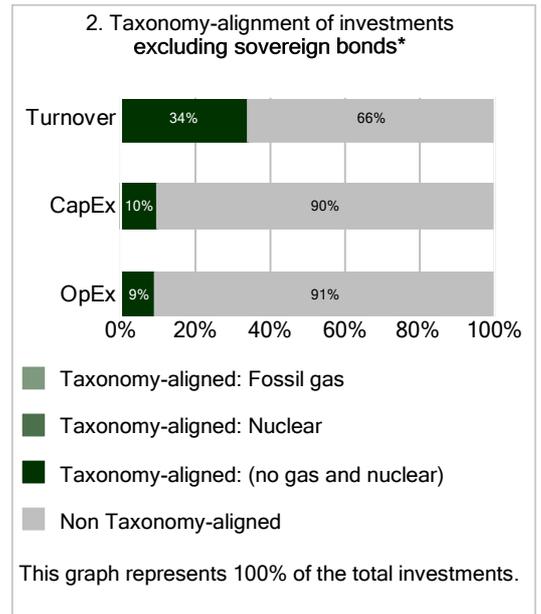
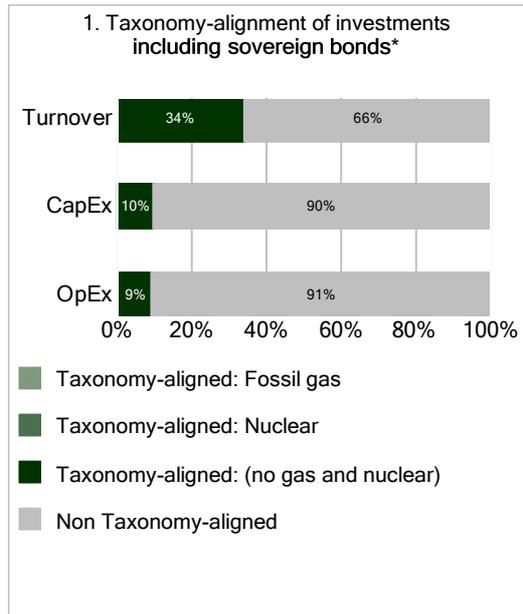
Yes

In fossil gas

In nuclear energy

No

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



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

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

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

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

- What was the share of investments made in transitional and enabling activities?
0%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 25%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
47%



What was the share of socially sustainable investments?
16%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards
The type of instruments included under "#2 Other" include investments not aligned with the E/S characteristics, and cash, cash equivalents and derivatives. The financial product did not make use of derivatives to attain the environmental or social characteristics promoted. Where relevant, minimum environmental or social safeguards are taken into account.



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

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

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



Annex IV - Annex IV SFDR level II

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

Product name: MercLin Global Equity
Legal entity identifier: 549300QL9FWLOGY9IX76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective:



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



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



It made sustainable investments with a social objective:



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



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



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



with a social objective



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

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

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



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

91.64% of the funds were invested in products that promoted environmental and/or social characteristics.

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

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

We achieved 100% compliance on: - UNGC compliance- mechanism to verify UNGC compliance- lack of exposure to controversial weapons We had 4.67% exposure to the fossil fuel industry.

Environmental indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Scope 1 greenhouse gases emissions	ton CO2e	34,679.45	56,307.32	73%	86%
Scope 2 greenhouse gases emissions	ton CO2e	12,847.01	15,549.25	73%	86%
Scope 3 greenhouse gases emissions	ton CO2e	682,499.12	700,046.00	73%	86%
Total greenhouse gases emissions	ton CO2e	734,784.85	761,616.30	72%	85%
Carbon footprint	ton CO2e per million EUR of investments	303.62	272.17	76%	85%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	484.61	499.31	76%	86%
Exposure to companies active in the fossil fuel sector	Share of investments, %	7%	6%	78%	87%
Share of non-renewable energy consumption and production	Share of investments, %	62%	63%	64%	66%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	67.01	36.97	60%	71%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.17	36.19	63%	71%
Energy consumption intensity per high impact climate sector - Mining and quarrying	Gigawatt hours per million EUR of revenue	3.98	3.69	60%	71%
Energy consumption intensity per high impact climate sector - Transport and storage	Gigawatt hours per million EUR of revenue	2.89	4.54	60%	71%
Energy consumption intensity per high impact climate sector - Water supply, sewerage, waste management and remediation activities	Gigawatt hours per million EUR of revenue	4.10	2.83	60%	71%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	2%	78%	87%
Investments in companies without carbon emission reduction initiatives	Share of investments, %	26%	21%	76%	86%

Social indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Number of identified cases of severe human rights issues and incidents	Weighted average, number	0.00	0.01	77%	87%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	77%	87%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	44%	27%	77%	87%
Board gender diversity	Average % of female board members	38%	37%	74%	86%

Involvements	Units	2023	2024	% Cov. 2023	% Cov. 2024
Adult Entertainment	Share of investments, %	0%	0%	1%	2%
Conventional Oil & Gas	Share of investments, %	0%	0%	81%	90%
Alcohol	Share of investments, %	5%	5%	16%	19%
Controversial Weapons	Share of investments, %	0%	0%	0%	100%
Conventional Weaponry	Share of investments, %	0%	0%	6%	6%
Gambling	Share of investments, %	0%	0%	0%	1%
Power Generation	Share of investments, %	5%	4%	7%	7%
Thermal Coal	Share of investments, %	0%	0%	81%	90%
Tobacco	Share of investments, %	0%	0%	0%	100%
Unconventional Oil & Gas	Share of investments, %	0%	0%	81%	90%

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

The fund did not make any sustainable investments.

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

The fund did not make any sustainable investments.

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

OECD	UNGP
Yes	Yes



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

- Yes
 No

These were taken into account by excluding companies from the investable universe and in the weighting of the overall portfolio composition.

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Fairfax Financial Holdings Limited	Financials	Canada	5.8%
KKR & Co. Inc.	Financials	United States	5.3%
Microsoft Corporation	Information Technology	United States	4.9%
Alphabet Inc.	Communication Services	United States	4.7%
Berkshire Hathaway Inc.	Financials	United States	4.0%
Stellantis N.V.	Consumer Discretionary	Netherlands	3.5%
NXP Semiconductors N.V.	Information Technology	Netherlands	3.5%
Meta Platforms, Inc.	Communication Services	United States	3.4%
Booking Holdings Inc.	Consumer Discretionary	United States	3.4%
BNP Paribas SA	Financials	France	3.3%
LVMH Moët Hennessy - Louis Vuitton, Société Européenne	Consumer Discretionary	France	2.7%
Merck & Co., Inc.	Health Care	United States	2.7%
Industria de Diseño Textil, S.A.	Consumer Discretionary	Spain	2.5%
Novartis AG	Health Care	Switzerland	2.2%

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 October 2023 until 30 September 2024.



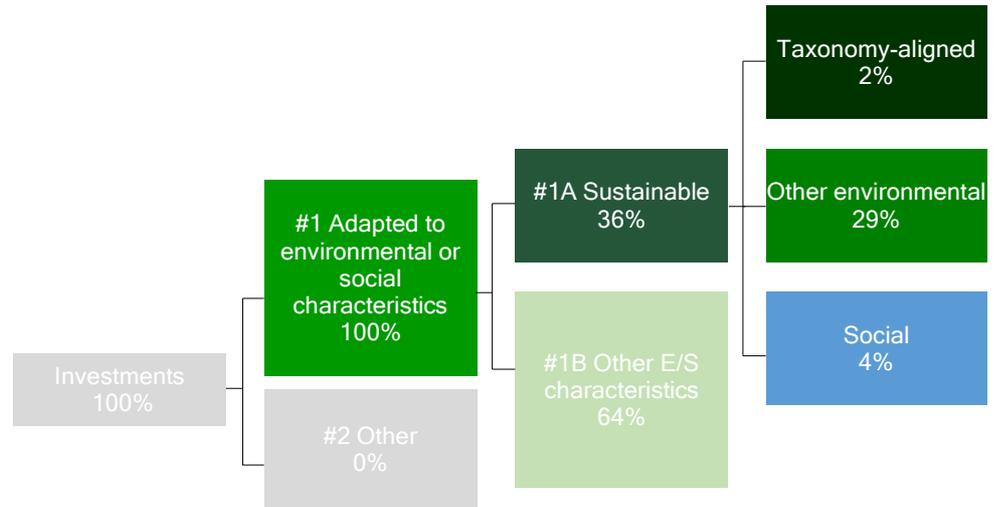
What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	100%	36%	64%	2%	29%	4%	0%
Communication Services	8%	0%	8%	0%	0%	0%	0%
Consumer Discretionary	14%	4%	11%	0%	4%	0%	0%
Consumer Staples	3%	0%	3%	0%	0%	0%	0%
Energy	1%	0%	1%	0%	0%	0%	0%
Financials	29%	5%	24%	0%	5%	0%	0%
Health Care	11%	11%	0%	0%	7%	4%	0%
Industrials	6%	2%	4%	0%	1%	0%	0%
Information Technology	16%	11%	5%	2%	9%	0%	0%
Materials	2%	0%	2%	0%	0%	0%	0%
Real Estate	0%	0%	0%	0%	0%	0%	0%
Other	8%	2%	6%	0%	2%	0%	0%
Utilities	0%	0%	0%	0%	0%	0%	0%



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

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

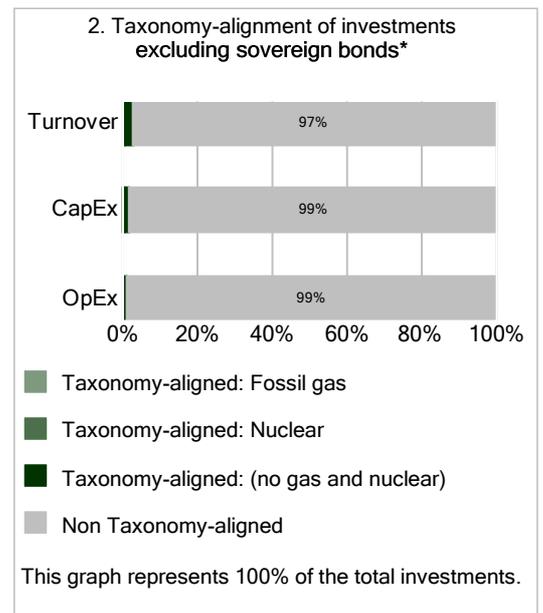
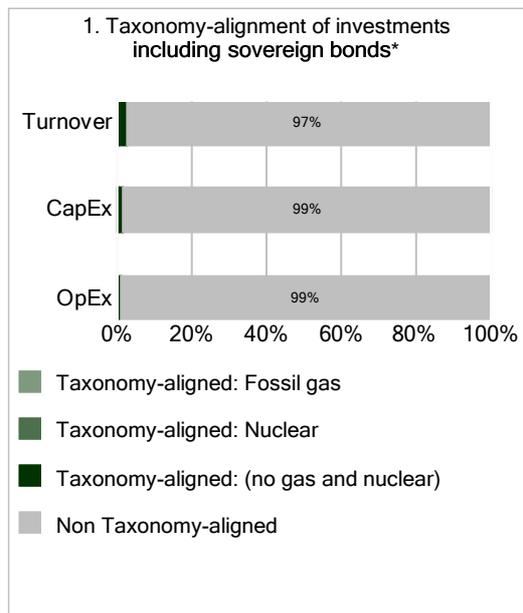
Yes

In fossil gas

In nuclear energy

No

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



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

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

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

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



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



What was the share of investments made in transitional and enabling activities?
1%



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
29%



What was the share of socially sustainable investments?
4%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards

The asset allocation for #2. (Other) consisted of the Sub-Fund’s cash exposure as well as third-party funds and trackers.

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

A combination of ESG integration in the analyses, a best in class screening mechanism and exclusions based on activity, ESG risk, UNGC compliance and presence on third party exclusion lists.



Annex IV - Annex IV SFDR level II

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

Product name: MercLin Patrimonium
Legal entity identifier: 549300SCZ7DXJU5RSY43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: N



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



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



It made sustainable investments with a social objective:



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments.



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



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



with a social objective



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

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

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



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

91.64% of the funds were invested in products that promoted environmental and/or social characteristics.

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

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

We achieved 100% compliance on: - UNGC compliance- mechanism to verify UNGC compliance- lack of exposure to controversial weapons We had 5.05% exposure to the fossil fuel industry.

Environmental indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Scope 1 greenhouse gases emissions	ton CO2e	87,515.54	72,558.71	62%	68%
Scope 2 greenhouse gases emissions	ton CO2e	14,748.83	14,832.99	62%	68%
Scope 3 greenhouse gases emissions	ton CO2e	420,439.52	440,776.00	62%	68%
Total greenhouse gases emissions	ton CO2e	524,177.17	524,053.96	61%	68%
Carbon footprint	ton CO2e per million EUR of investments	342.35	311.28	59%	68%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	537.64	541.51	62%	72%
Exposure to companies active in the fossil fuel sector	Share of investments, %	5%	5%	63%	72%
Share of non-renewable energy consumption and production	Share of investments, %	63%	64%	49%	53%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	4.30	3.45	47%	59%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.34	31.03	47%	59%
Energy consumption intensity per high impact climate sector - Mining and quarrying	Gigawatt hours per million EUR of revenue	5.67	17.80	50%	59%
Energy consumption intensity per high impact climate sector - Transport and storage	Gigawatt hours per million EUR of revenue	2.74	2.97	48%	59%
Energy consumption intensity per high impact climate sector - Water supply, sewerage, waste management and remediation activities	Gigawatt hours per million EUR of revenue	3.99	3.27	47%	59%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	2%	63%	73%
Investments in companies without carbon emission reduction initiatives	Share of investments, %	19%	18%	62%	71%

Social indicators	Units	2023	2024	% Cov. 2023	% Cov. 2024
Number of identified cases of severe human rights issues and incidents	Weighted average, number	0.00	0.01	63%	72%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	63%	73%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	34%	23%	63%	72%
Board gender diversity	Average % of female board members	38%	37%	61%	72%

Involvements	Units	2023	2024	% Cov. 2023	% Cov. 2024
Adult Entertainment	Share of investments, %	0%	0%	2%	2%
Conventional Oil & Gas	Share of investments, %	1%	1%	72%	77%
Alcohol	Share of investments, %	3%	3%	11%	12%
Controversial Weapons	Share of investments, %	0%	0%	100%	100%
Conventional Weaponry	Share of investments, %	0%	0%	3%	3%
Gambling	Share of investments, %	0%	0%	1%	2%
Power Generation	Share of investments, %	3%	3%	8%	9%
Thermal Coal	Share of investments, %	0%	0%	72%	77%
Tobacco	Share of investments, %	0%	0%	0%	100%
Unconventional Oil & Gas	Share of investments, %	0%	0%	72%	77%

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

The fund did not make any sustainable investments.

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

The fund did not make any sustainable investments.

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

OECD	UNGP
Yes	Yes



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

- Yes
 No

These were taken into account by excluding companies from the investable universe and in the weighting of the overall portfolio composition.

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Amundi Physical Metals plc	Other	Ireland	4.8%
KKR & Co. Inc.	Financials	United States	2.7%
Microsoft Corporation	Information Technology	United States	2.6%
Fairfax Financial Holdings Limited	Financials	Canada	2.5%
Alphabet Inc.	Communication Services	United States	2.5%
Berkshire Hathaway Inc.	Financials	United States	2.1%
Meta Platforms, Inc.	Communication Services	United States	1.9%
Stellantis N.V.	Consumer Discretionary	Netherlands	1.8%
Booking Holdings Inc.	Consumer Discretionary	United States	1.8%
NXP Semiconductors N.V.	Information Technology	Netherlands	1.8%
BNP Paribas SA	Financials	France	1.7%
Merck & Co., Inc.	Health Care	United States	1.5%
LVMH Moët Hennessy - Louis Vuitton, Société Européenne	Consumer Discretionary	France	1.4%
Industria de Diseño Textil, S.A.	Consumer Discretionary	Spain	1.3%
Novartis AG	Health Care	Switzerland	1.2%

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



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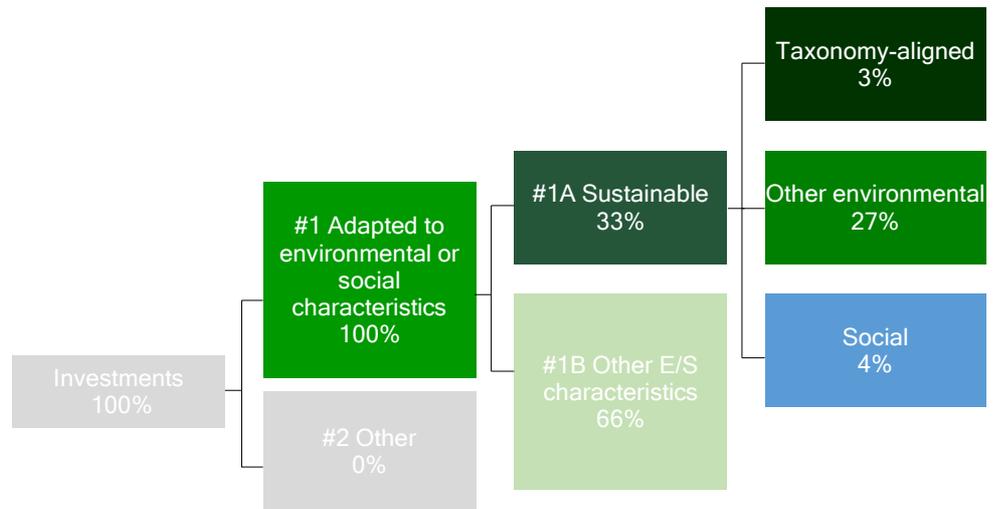
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In which economic sectors were the investments made?

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	100%	33%	66%	3%	27%	4%	0%
Communication Services	7%	1%	5%	0%	1%	0%	0%
Consumer Discretionary	10%	2%	8%	0%	2%	0%	0%
Consumer Staples	3%	0%	3%	0%	0%	0%	0%
Energy	1%	0%	1%	0%	0%	0%	0%
Financials	25%	6%	19%	0%	6%	1%	0%
Health Care	8%	8%	0%	0%	5%	2%	0%
Industrials	5%	2%	4%	1%	1%	0%	0%
Information Technology	9%	6%	3%	1%	5%	0%	0%
Materials	3%	1%	2%	0%	0%	0%	0%
Real Estate	1%	1%	0%	0%	1%	0%	0%
Other	26%	5%	22%	0%	4%	1%	0%
Utilities	2%	2%	0%	1%	1%	0%	0%



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

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

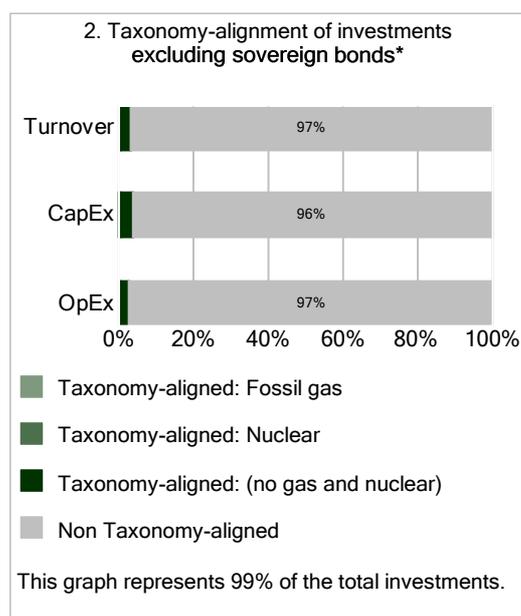
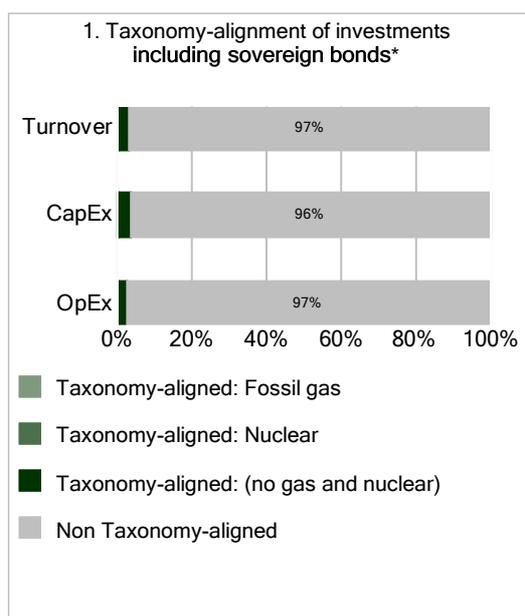
Yes

In fossil gas

In nuclear energy

No

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

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

- What was the share of investments made in transitional and enabling activities?
2%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 1%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
27%



What was the share of socially sustainable investments?
4%



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

What actions have been taken to meet the environmental and/or social characteristics during the reference period?
A combination of ESG integration in the analyses and exclusions based on activity, ESG risk, UNGC compliance and presence on third party exclusion lists.



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



