



Kempen International Funds

Annual Report, including the audited
financial statements

30 September 2025

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.

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*See Note 1

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.

John Vaartjes (until 30 September 2025)
Vice President Fund Management, Van Lanschot Kempen Investment Management N.V.

Stéphane Mercier (until 25 June 2025)
CIO, Mercier Van Lanschot

Marlies Kolle
Director Fund Management, Van Lanschot Kempen Investment Management N.V.

Joey ter Meer (since 25 June 2025)
Executive Director Operational Services, Van Lanschot Kempen Investment Management N.V

Vincent Godenir (since 25 June 2025)
Director Family Solutions, Mercier Van Lanschot

Management Company

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

Investment Manager

For MercLan Global Equity and MercLan Patrimonium

Mercier Van Lanschot (since 1 October 2024)
Desguinlei 50
B-2018 Antwerp
Belgium

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

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

Auditor

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Directors and Administration (continued)

Legal Advisor

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

Directors' Report

To our shareholders,

The Board of Directors of 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 2024 to 30 September 2025.

Developments

The Fund currently comprises the following thirteen Sub-Funds:

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

As of 27 May 2025, the Board of Directors decided to liquidate the Sub-Funds Kempen (Lux) European Sustainable Equity Fund and Kempen (Lux) Global Sustainable Equity Fund.

As of 1 July 2025, the Board of Directors decided to rename the Sub-Fund Kempen (Lux) Sustainable European Small-cap Fund as Kempen (Lux) European Small-cap Fund.

As at 30 September 2025, the Assets under Management of the Fund totaled EUR 12,828,015,262, compared to EUR 12,405,005,657 at 30 September

2024. As of 25 June 2025, Mr. Joey ter Meer and Mr. Vincent Godenir were appointed as new members of the Board of Directors of the Fund.

As of 25 June 2025, Mr. Stéphane Mercier stepped down from his directorship of the Fund.

As of 30 September 2025, Mr. John Vaartjes stepped down from his directorship of the Fund.

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 five 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 Director Family Solutions of Mercier Van Lanschot, a company affiliated with the Management Company. The remaining two 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

There are no subsequent events to note.

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 8 January 2026.

Luxembourg, 16 December 2025

The Board of Directors of Kempen International Funds

Performance KIF 01/10/2024 - 30/09/2025

Sub-Fund	PERFORMANCE SUB-FUND	PERFORMANCE BENCHMARK*	OVER/UNDER- PERFORMANCE
Kempen (Lux) European High Dividend Fund (Class I)	8.25%	9.31%	-1.06%
Kempen (Lux) Global High Dividend Fund (Class I)	6.69%	11.37%	-4.68%
Kempen (Lux) Global Value Fund (Class I)	14.09%	6.36%	7.73%
Kempen (Lux) Global Small-cap Fund (Class I)	-3.49%	7.87%	-11.36%
Kempen (Lux) European Small-cap Fund (Class I)	-4.07%	8.36%	-12.43%
Kempen (Lux) European Property Fund (Class I)	-11.15%	-7.94%	-3.21%
Kempen (Lux) Global Property Fund (Class I)	-8.59%	-5.31%	-3.28%
Kempen (Lux) Euro Credit Fund (Class I)	3.47%	3.60%	-0.13%
Kempen (Lux) Euro Sustainable Credit Fund (Class I)	3.48%	3.59%	-0.11%
Kempen (Lux) Euro High Yield Fund (Class I)	5.81%	6.05%	-0.24%
Kempen (Lux) Global Listed Infrastructure Fund (Class I)	-1.20%	1.58%	-2.78%
MercLan Global Equity (Class R-Dis)	7.97%	11.38%	-3.41%
MercLan Patrimonium (Class RI-Dis)	8.78%	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 future results.



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L-1855 Luxembourg

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Internet: www.kpmg.lu

To the Shareholders of
Kempen International Funds
60, avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Kempen International Funds ("the Fund") and of each of its sub-funds, which comprise the Statement of Net Assets, the Securities Portfolio and the Financial Derivative Instruments as at 30 September 2025, and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 September 2025, 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.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "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 "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Fund and of each of its sub-funds as at and for the year ended 30 September 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 18 December 2024.

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 report of the "réviseur d'entreprises agréé" 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 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 this 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 of 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 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 a report of the “réviseur d’entreprises agréé” 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 skepticism 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 report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". 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.

Luxembourg, 16 December 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'Francesco Sardella'.

Francesco Sardella

Statement of Net Assets as at 30 September 2025

	Notes	Combined Statement EUR	Kempen (Lux) Global High Dividend Fund EUR	Kempen (Lux) European High Dividend Fund EUR
Assets				
Investment in securities at cost	2	10,653,096,695.41	435,875,887.24	15,478,345.10
Unrealised appreciation / (depreciation) on securities		1,994,876,226.96	29,448,732.89	657,373.10
Investment in securities at market value	2	12,647,972,922.37	465,324,620.13	16,135,718.20
Cash at bank and at brokers		215,278,355.73	4,693,141.48	132,391.15
Collateral on Swaps	11	140,000.00	-	-
Receivable for investment sold		74,427,570.58	-	-
Receivable on subscriptions		15,434,344.35	4,520.27	-
Receivable on withholding tax reclaim		1,311,573.76	306,156.71	36,149.91
Net unrealised appreciation on forward foreign exchange contracts	2, 5	41,481.52	-	-
Net unrealised appreciation on futures contracts	2, 5	109,830.00	-	-
Dividend receivable		5,000,933.15	688,953.95	6,849.50
Swing pricing adjustment	2	6,207,631.17	1,175,920.28	-
Interest receivable		37,073,131.85	-	-
Other assets		383,924.09	-	-
Total assets		13,003,381,698.57	472,193,312.82	16,311,108.76
Liabilities				
Bank overdraft		264,277.34	263,779.83	-
Accrued expenses		8,520,806.95	170,033.26	7,943.44
Payable for investment purchased		154,099,100.63	-	-
Payable on redemptions		4,028,455.83	-	-
Payable on swaps	2	888.89	-	-
Swing pricing adjustment	2	248,116.40	-	16,289.79
Net unrealised depreciation on futures contracts	2, 5	173,480.00	-	-
Net unrealised depreciation on Credit Default Swaps	2, 5	106,855.98	-	-
Management fees payable	3	7,924,454.14	215,465.99	13,372.49
Total liabilities		175,366,436.16	649,279.08	37,605.72
Net assets at the end of the year		12,828,015,262.41	471,544,033.74	16,273,503.04

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

Kempen International Funds

Statement of Net Assets as at 30 September 2025 (continued)

Kempen (Lux) Global Property Fund	Kempen (Lux) 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
126,079,288.09	108,597,246.76	877,540,947.16	810,410,957.79	1,368,323,116.71	163,072,746.11
(3,881,312.13)	2,563,500.42	8,021,414.10	6,328,627.65	(22,048,535.84)	3,037,727.44
122,197,975.96	111,160,747.18	885,562,361.26	816,739,585.44	1,346,274,580.87	166,110,473.55
771,008.62	4,188,598.25	13,945,710.08	14,703,446.00	25,974,367.47	4,815,576.57
-	-	140,000.00	-	-	-
127,495.48	-	13,717,169.78	15,906,936.75	2,251,882.41	3,037,475.33
14,557.58	1,398.19	315,496.89	6,355.92	1,315,360.41	6.72
1,077.52	621,637.60	-	-	119,047.37	-
-	-	-	-	-	-
-	-	71,140.00	38,690.00	-	-
448,766.35	66,203.17	-	-	1,580,973.69	-
185,133.84	-	-	-	4,102,964.02	-
-	-	11,175,283.52	10,190,491.25	-	2,570,203.92
-	-	-	-	-	-
123,746,015.35	116,038,584.39	924,927,161.53	857,585,505.36	1,381,619,176.24	176,533,736.09
14.51	-	-	-	429.22	-
47,068.07	48,389.31	187,048.81	164,871.34	528,374.93	36,107.08
-	-	23,980,666.74	19,800,780.57	8,216,708.21	3,181,509.07
20,148.30	6,174.39	168,631.21	103,568.60	292,679.97	-
-	-	888.89	-	-	-
-	231,826.61	-	-	-	-
-	-	-	-	-	3,590.00
-	-	106,855.98	-	-	-
71,090.11	70,715.05	213,236.62	178,876.35	823,346.93	54,914.67
138,320.99	357,105.36	24,657,328.25	20,248,096.86	9,861,539.26	3,276,120.82
123,607,694.36	115,681,479.03	900,269,833.28	837,337,408.50	1,371,757,636.98	173,257,615.27

*See Note 1

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

Statement of Net Assets as at 30 September 2025 (continued)

	Notes	Kempen (Lux) Global Value Fund EUR	Kempen (Lux) Global Sustainable Equity Fund* EUR	Kempen (Lux) Global Listed Infrastructure Fund EUR
Assets				
Investment in securities at cost	2	50,748,004.92	-	220,179,794.23
Unrealised appreciation / (depreciation) on securities		3,806,388.00	-	7,096,218.22
Investment in securities at market value	2	54,554,392.92	-	227,276,012.45
Cash at bank and at brokers		310,178.39	-	1,135,538.11
Collateral on Swaps	11	-	-	-
Receivable for investment sold		-	-	3,766,144.98
Receivable on subscriptions		175,285.25	-	2,512,204.88
Receivable on withholding tax reclaim		39,117.65	-	-
Net unrealised appreciation on forward foreign exchange contracts	2, 5	-	-	-
Net unrealised appreciation on futures contracts	2, 5	-	-	-
Dividend receivable		55,258.40	-	342,375.89
Swing pricing adjustment	2	137,442.12	-	339,109.53
Interest receivable		-	-	-
Other assets		-	-	-
Total assets		55,271,674.73	-	235,371,385.84
Liabilities				
Bank overdraft		3.63	-	50.15
Accrued expenses		21,354.70	-	93,254.72
Payable for investment purchased		108,162.02	-	8,484,940.94
Payable on redemptions		-	-	246,962.21
Payable on swaps	2	-	-	-
Swing pricing adjustment	2	-	-	-
Net unrealised depreciation on futures contracts	2, 5	-	-	-
Net unrealised depreciation on Credit Default Swaps	2, 5	-	-	-
Management fees payable	3	27,862.36	-	134,050.05
Total liabilities		157,382.71	-	8,959,258.07
Net assets at the end of the year		55,114,292.02	-	226,412,127.77

*See Note 1

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

Statement of Net Assets as at 30 September 2025 (continued)

Kempen (Lux) European Sustainable Equity Fund*	Kempen (Lux) European Property Fund	MercLan Global Equity*	MercLan Patrimonium*
EUR	EUR	EUR	EUR
-	90,154,711.51	3,706,961,198.07	2,679,674,451.72
-	(3,117,427.81)	1,453,542,529.41	509,420,991.51
<hr/>	<hr/>	<hr/>	<hr/>
-	87,037,283.70	5,160,503,727.48	3,189,095,443.23
-	514,211.34	20,410,550.45	123,683,637.82
-	-	-	-
-	-	-	35,620,465.85
-	-	4,797,394.49	6,291,763.75
-	5,030.20	140,994.03	42,362.77
-	-	-	41,481.52
-	-	-	-
-	66,499.47	1,324,616.87	420,435.86
-	267,061.38	-	-
-	-	-	13,137,153.16
-	383,924.09	-	-
<hr/>	<hr/>	<hr/>	<hr/>
-	88,274,010.18	5,187,177,283.32	3,368,332,743.96
<hr/>	<hr/>	<hr/>	<hr/>
-	-	-	-
-	30,968.82	4,458,866.08	2,726,526.39
-	11,621,920.36	-	78,704,412.72
-	12,732.90	957,260.32	2,220,297.93
-	-	-	-
-	-	-	169,890.00
-	-	-	-
-	38,076.06	3,658,220.09	2,425,227.37
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-	11,703,698.14	9,074,346.49	86,246,354.41
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-	76,570,312.04	5,178,102,936.83	3,282,086,389.55

*See Note 1

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 2025

	Notes	Combined Statement	Kempen (Lux) Global High Dividend Fund	Kempen (Lux) European High Dividend Fund
		EUR	EUR	EUR
Income				
Dividend income, net of withholding taxes	2	148,673,666.73	16,443,500.56	722,923.75
Interest income from investments, net of withholding taxes	2	97,028,434.89	-	-
Bank interest		4,027,740.86	96,410.80	3,260.40
Swing pricing income	2	10,501,644.62	-	-
Other income		4,023,633.86	343,349.36	18,425.52
Total income		264,255,120.96	16,883,260.72	744,609.67
Expenses				
Management fees	3	91,685,393.42	2,812,709.27	167,175.18
Transaction costs	7	6,733,235.43	231,719.10	37,614.43
Taxe d'abonnement	4	10,102,515.38	78,563.25	10,507.67
Bank and other interest expenses		120,183.95	6,499.13	193.51
Expenses on swaps		69,777.77	-	-
Other operating expenses	3	15,752,815.77	962,773.99	38,401.78
Swing pricing expenses	2	263,218.29	76,815.07	67,592.83
Other expenses		2,751,667.85	710,237.40	90,297.49
Total expenses		127,478,807.86	4,879,317.21	411,782.89
Net Investment income / (loss)		136,776,313.10	12,003,943.51	332,826.78
Net realised gain / (loss) on:				
Investments	2	516,882,530.24	34,796,384.07	1,320,047.28
Foreign currencies transactions	2	(800,129.48)	(110,885.80)	(3,478.45)
Futures contracts	2, 5	(2,461,250.80)	-	-
Forward foreign exchange contracts	2, 5	32,528.35	-	-
Swaps	2, 5	7,545.00	-	-
Options	2, 5	(2,506,657.70)	-	-
Net realised gain / (loss) for the year		647,930,878.71	46,689,441.78	1,649,395.61
Net change in unrealised appreciation / (depreciation) on:				
Investments	2	(79,154,191.99)	(20,518,321.65)	39,844.75
Futures contracts	2	(1,657,394.88)	-	-
Forward foreign exchange contracts	2	41,481.52	-	-
Swaps	2	104,802.07	-	-
Increase / (Decrease) in net assets as a result of operations		567,265,575.43	26,171,120.13	1,689,240.36
Proceeds received on subscription of shares		7,906,074,614.07	46,945,297.65	11,382,646.81
Net amount paid on redemption of shares		(7,993,452,782.99)	(98,703,666.74)	(13,950,701.65)
Dividend distribution	13	(56,877,801.99)	(5,215,594.21)	-
Net assets at the beginning of the year		12,405,005,657.89	502,346,876.91	17,152,317.52
Net assets at the end of the year		12,828,015,262.41	471,544,033.74	16,273,503.04

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 2025 (continued)

Kempen (Lux) Global Property Fund	Kempen (Lux) 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
4,712,804.87	2,969,227.38	-	-	27,227,730.24	-
-	-	27,994,116.61	25,258,987.92	-	6,972,588.97
28,192.68	67,848.85	262,809.14	219,000.43	434,644.60	55,863.08
-	94,846.74	-	-	9,107,352.08	-
149,684.52	7,668.16	7,562.09	12,166.36	531,961.99	527.06
4,890,682.07	3,139,591.13	28,264,487.84	25,490,154.71	37,301,688.91	7,028,979.11
1,052,730.85	959,555.17	2,805,277.56	2,344,998.30	12,147,089.77	661,377.08
199,607.00	149,922.55	37,231.55	18,834.31	1,791,631.62	2,452.08
23,878.45	38,309.84	185,183.22	106,231.28	276,105.40	25,695.58
252.89	11.50	462.89	610.23	1,675.51	1,573.31
-	-	69,777.77	-	-	-
303,724.48	263,107.56	968,988.57	869,306.88	3,344,898.19	169,731.99
118,810.39	-	-	-	-	-
2,869.28	691,524.31	50.87	784.26	701,815.17	114.43
1,701,873.34	2,102,430.93	4,066,972.43	3,340,765.26	18,263,215.66	860,944.47
3,188,808.73	1,037,160.20	24,197,515.41	22,149,389.45	19,038,473.25	6,168,034.64
(6,903,339.19)	1,080,999.14	22,770,001.78	19,976,691.70	119,705,192.44	4,449,341.77
(20,647.49)	(4,288.10)	-	-	(171,601.06)	-
-	-	(504,989.48)	(116,123.95)	-	(105,561.85)
-	-	-	-	-	-
-	-	7,545.00	-	-	-
-	-	-	-	-	-
(3,735,177.95)	2,113,871.24	46,470,072.71	42,009,957.20	138,572,064.63	10,511,814.56
(11,139,002.75)	(9,015,828.28)	(13,281,204.11)	(11,935,538.32)	(189,846,978.64)	(1,006,869.58)
-	-	(256,953.44)	(72,722.35)	-	(39,679.09)
-	-	-	-	-	-
-	-	104,802.07	-	-	-
(14,874,180.70)	(6,901,957.04)	33,036,717.23	30,001,696.53	(51,274,914.01)	9,465,265.89
14,535,854.46	5,424,730.07	305,992,229.90	379,088,065.10	325,006,564.15	20,930,311.10
(77,781,791.52)	(44,552,167.91)	(515,989,207.33)	(490,534,574.36)	(894,587,099.06)	(18,824,810.19)
(1,205,616.23)	(1,299,129.60)	(4,206,906.34)	(1,037,112.97)	(4,137,751.41)	(605,307.35)
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
123,607,694.36	115,681,479.03	900,269,833.28	837,337,408.50	1,371,757,636.98	173,257,615.27

*See Note 1

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 2025 (continued)

	Notes	Kempen (Lux) Global Value Fund EUR	Kempen (Lux) Global Sustainable Equity Fund* EUR	Kempen (Lux) Global Listed Infrastructure Fund EUR
Income				
Dividend income, net of withholding taxes	2	1,207,496.64	2,168,937.39	5,129,956.46
Interest income from investments, net of withholding taxes	2	-	-	-
Bank interest		8,807.79	34,847.36	38,325.77
Swing pricing income	2	137,442.12	372,986.06	65,572.00
Other income		19,241.44	7,313.73	45,080.99
Total income		1,372,987.99	2,584,084.54	5,278,935.22
Expenses				
Management fees	3	310,167.15	177,869.91	1,503,708.43
Transaction costs	7	42,732.19	128,648.46	365,093.21
Taxe d'abonnement	4	18,640.28	28,537.42	78,931.02
Bank and other interest expenses		545.41	13.21	4,236.74
Expenses on swaps		-	-	-
Other operating expenses	3	92,384.20	453,303.52	405,772.06
Swing pricing expenses	2	-	-	-
Other expenses		3,111.98	31,828.30	15,899.29
Total expenses		467,581.21	820,200.82	2,373,640.75
Net Investment income / (loss)		905,406.78	1,763,883.72	2,905,294.47
Net realised gain / (loss) on:				
Investments	2	4,502,326.94	68,876,460.37	7,411,255.24
Foreign currencies transactions	2	(7,657.78)	(1,996.71)	(26,888.97)
Futures contracts	2, 5	-	-	-
Forward foreign exchange contracts	2, 5	-	-	-
Swaps	2, 5	-	-	-
Options	2,5	-	-	-
Net realised gain / (loss) for the year		5,400,075.94	70,638,347.38	10,289,660.74
Net change in unrealised appreciation / (depreciation) on:				
Investments	2	702,069.80	(84,501,280.87)	(13,340,344.33)
Futures contracts	2	-	-	-
Forward foreign exchange contracts	2	-	-	-
Swaps	2	-	-	-
Increase / (Decrease) in net assets as a result of operations		6,102,145.74	(13,862,933.49)	(3,050,683.59)
Proceeds received on subscription of shares		11,856,823.87	12,521,213.21	93,250,337.43
Net amount paid on redemption of shares		(15,249,417.34)	(371,073,639.78)	(45,820,117.86)
Dividend distribution	13	(427,203.64)	(197,714.13)	(599,298.30)
Net assets at the beginning of the year		52,831,943.39	372,613,074.19	182,631,890.09
Net assets at the end of the year		55,114,292.02	-	226,412,127.77

*See Note 1

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 2025 (continued)

Kempen (Lux) European Sustainable Equity Fund*	Kempen (Lux) European Property Fund	MercLan Global Equity*	MercLan Patrimonium*
EUR	EUR	EUR	EUR
2,181,621.65	3,211,731.14	61,823,272.08	20,874,464.57
-	-	-	36,802,741.39
20,796.46	7,736.30	1,277,888.27	1,471,308.93
249,265.85	474,179.77	-	-
672.99	249,732.40	1,930,519.10	699,728.15
2,452,356.95	3,943,379.61	65,031,679.45	59,848,243.04
587,386.26	589,879.06	39,969,716.97	25,595,752.46
124,067.66	324,392.35	2,249,119.95	1,030,168.97
12,273.87	25,006.69	5,898,318.21	3,296,333.20
28.37	1,357.30	67,289.79	35,434.16
-	-	-	-
259,386.99	186,255.90	4,639,989.60	2,794,790.06
-	-	-	-
481,486.00	-	14,097.47	7,551.60
1,464,629.15	1,126,891.30	52,838,531.99	32,760,030.45
987,727.80	2,816,488.31	12,193,147.46	27,088,212.59
58,281,570.22	1,688,541.89	84,350,613.59	94,576,443.00
1,985.96	(10,128.50)	(305,742.62)	(138,799.96)
-	-	-	(1,734,575.52)
-	-	(54,468.77)	86,997.12
-	-	-	-
-	-	-	(2,506,657.70)
59,271,283.98	4,494,901.70	96,183,549.66	117,371,619.53
(62,177,905.71)	(17,986,625.36)	245,899,011.19	108,954,781.87
-	-	-	(1,288,040.00)
-	-	-	41,481.52
-	-	-	-
(2,906,621.73)	(13,491,723.66)	342,082,560.85	225,079,842.92
15,185,984.02	19,722,992.98	3,939,000,825.19	2,705,230,738.13
(261,203,826.34)	(66,331,311.47)	(3,127,140,201.64)	(1,951,710,249.80)
(92,119.99)	(1,201,451.67)	(733,708.71)	(35,918,887.44)
249,016,584.04	137,871,805.86	4,024,893,461.14	2,339,404,945.74
-	76,570,312.04	5,178,102,936.83	3,282,086,389.55

*See Note 1

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

Statement of Changes in Number of Shares for the year ended 30 September 2025

	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	207,817.53	5,256.68	(18,481.01)	194,593.20
Class A CHF (launched on 02 April 2025)	-	40.00	-	40.00
Class AN	237,993.74	66,696.89	(24,391.94)	280,298.69
Class AN CHF (launched on 02 April 2025)	-	40.00	-	40.00
Class BN	17,606.00	3,900.25	(3,220.25)	18,286.00
Class I	6,795.63	3,780.58	(319.35)	10,256.86
Class I GBP	90,205.50	309.49	-	90,514.99
Class J GBP (closed on 07 August 2025)	50,964.92	-	(50,964.92)	-
Class ZJ	62,285.00	21,548.70	(2,451.87)	81,381.83
Kempen (Lux) European High Dividend Fund				
Class A	53,783.51	2,818.78	(7,800.50)	48,801.79
Class AN	101,206.32	66,430.63	(27,961.42)	139,675.53
Class ANX1 (closed on 26 November 2024)	10,704.96	-	(10,704.96)	-
Class ANX1 USD (closed on 23 October 2024)	40.00	-	(40.00)	-
Class AX1 (closed on 23 October 2024)	40.00	-	(40.00)	-
Class AX1 USD (closed on 23 October 2024)	40.00	-	(40.00)	-
Class BNX1 GBP (closed on 23 October 2024)	40.00	-	(40.00)	-
Class I	3,046.23	2,984.23	(4,067.75)	1,962.71
Class IX1 (closed on 23 October 2024)	1.00	-	(1.00)	-
Class IX1 USD (closed on 23 October 2024)	1.00	-	(1.00)	-
Class JX1 GBP (closed on 23 October 2024)	1.00	-	(1.00)	-
Kempen (Lux) Global Property Fund				
Class AN	120,513.41	13,442.53	(10,806.89)	123,149.05
Class B	153,621.06	8,437.22	(12,792.69)	149,265.59
Class I	35,309.71	1,048.90	(14,635.86)	21,722.75
Class I GBP	199.86	-	(89.38)	110.48
Class IX	66,700.00	10,065.00	-	76,765.00
Class J	24,397.95	-	(24,354.95)	43.00
Class J GBP	2,539.84	218.06	(89.00)	2,668.90
Class JX	225,585.32	80,423.77	(25,862.24)	280,146.85
Kempen (Lux) European Small-cap Fund*				
Class A	17,200.43	-	(6,740.47)	10,459.96
Class AN	178,014.95	26,244.00	(36,495.89)	167,763.06
Class B	28,382.71	65.60	(5,554.39)	22,893.92
Class BN	1,206,167.56	59,347.78	(240,870.52)	1,024,644.82
Class I	37,107.57	708.12	(12,879.85)	24,935.84
Kempen (Lux) Euro Credit Fund				
Class A	37,704.87	-	(9,296.01)	28,408.86
Class AN	571,770.40	128,447.34	(77,528.84)	622,688.90
Class B	58,993.76	18,370.08	(15,570.39)	61,793.45
Class BN	4,094,425.54	1,289,179.44	(933,521.33)	4,450,083.65
Class I	515,817.32	139,106.70	(303,281.96)	351,642.06
Class IX	22,937.68	17,209.42	(8,604.76)	31,542.34
Class IX1 (launched on 18 March 2025)	-	40.00	(39.00)	1.00
Class J	2,810.07	28,977.81	(68.01)	31,719.87
Class VLK-I	154,209.56	10,023.10	(23,879.73)	140,352.93
Kempen (Lux) Euro Sustainable Credit Fund				
Class AN	421,709.42	434,120.90	(241,356.93)	614,473.39
Class BN	1,172,191.73	71,856.35	(337,576.10)	906,471.98
Class I	431,954.25	58,652.08	(141,738.23)	348,868.10
Class IX	300,127.96	46,640.93	(291,441.71)	55,327.18
Class IX1 (launched on 18 March 2025)	-	9,261,291.86	(9,039,794.64)	221,497.22
Class J	10,671.50	151.50	(8,515.00)	2,308.00
Class VLK-I	125,951.95	20,473.18	(16,600.29)	129,824.84
Kempen (Lux) Global Small-cap Fund				
Class A	2,302,915.85	257,183.34	(896,705.69)	1,663,393.50

Statement of Changes in Number of Shares for the year ended 30 September 2025 (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) Global Small-cap Fund (continued)				
Class A USD	138,303.25	2,600.00	(15,299.51)	125,603.74
Class AN	99,844.96	51,029.74	(27,861.61)	123,013.09
Class AN USD (launched on 13 November 2024)	-	40.00	-	40.00
Class BN	2,983,149.83	527,723.29	(476,752.19)	3,034,120.93
Class I	382,868.34	31,426.77	(224,640.25)	189,654.86
Class I USD	202,373.93	103,169.02	(73,190.23)	232,352.72
Class I GBP	16,025.59	13,078.58	(10,669.46)	18,434.71
Class J USD	30,536.18	7,130.00	(18,195.38)	19,470.80
Class VLK-I	195,422.85	5,604.63	(26,883.70)	174,143.78
Kempen (Lux) Euro High Yield Fund				
Class AN	216,740.39	64,871.36	(39,000.79)	242,610.96
Class BN	656,116.24	17,614.69	(101,068.59)	572,662.34
Class I	100,021.74	5,228.26	(10,560.48)	94,689.52
Class J	170.00	-	(50.00)	120.00
Class VLK-I	16,704.45	9,685.66	(1,593.00)	24,797.11
Kempen (Lux) Global Value Fund				
Class AN	291,629.08	178,493.46	(36,489.34)	433,633.20
Class BN	780,865.66	69,572.00	(116,556.78)	733,880.88
Class I	7,376.00	-	(4,235.59)	3,140.41
Class IX GBP	5,549.03	1,355.04	(2,579.96)	4,324.11
Kempen (Lux) Global Sustainable Equity Fund*				
Class AN	68,408.61	3,289.00	(71,697.61)	-
Class BN	20,356.26	494.08	(20,850.34)	-
Class I	1,165.45	53.19	(1,218.64)	-
Class VLK-I	2,457,148.87	83,280.70	(2,540,429.57)	-
Class VLK-B	251,755.07	7,164.00	(258,919.07)	-
Kempen (Lux) Global Listed Infrastructure Fund				
Class A	105,441.19	116,696.85	(85,842.27)	136,295.77
Class AN	2,584,401.77	583,380.71	(383,873.04)	2,783,909.44
Class AX GBP	101,730.66	46,886.41	(14,999.06)	133,618.01
Class BN	54,656.07	127,010.68	(46,609.00)	135,057.75
Class BN GBP	16,481.94	4,450.60	(2,155.83)	18,776.71
Class I	34,308.56	15,212.64	(14,624.37)	34,896.83
Class J GBP	4,890.34	26,873.33	(393.83)	31,369.84
Kempen (Lux) European Sustainable Equity Fund*				
Class BN	1,073.20	8.44	(1,081.84)	-
Class I	918,556.88	60,960.00	(979,516.88)	-
Class VLK-B	111,259.00	2,866.00	(114,125.00)	-
Class VLK-I	471,523.20	28,805.09	(500,328.29)	-
Kempen (Lux) European Property Fund				
Class AN	79,554.27	30,535.00	-	110,089.27
Class BN	803,617.47	31,117.50	(248,309.82)	586,425.15
Class I	5,892,239.28	904,250.27	(4,089,826.59)	2,706,662.96
Class VLK-B	1,516,084.51	378,155.39	(84,307.39)	1,809,932.51
Class VLK-I	160,157.92	18,579.82	(26,760.98)	151,976.76
MerClan Global Equity*				
Class A (name changed from Class C to Class A on 1 October 2024)	103,821.38	21,501.34	(21,524.61)	103,798.11
Class A-Dis (name changed from Class C-Dis to Class A-Dis on 1 October 2024)	17,203.03	11,181.51	(1,785.44)	26,599.10
Class AI-Dis (launched on 5 December 2024)	-	3,850.23	(240.00)	3,610.23
Class F	487,002.53	47.87	(149,847.80)	337,202.60
Class F-Dis	6,205,402.36	231,538.79	(5,280,514.71)	1,156,426.44
Class FI-Dis (launched on 8 October 2024)	-	892,242.02	(67,509.95)	824,732.07
Class R	1,522,357.25	55,380.84	(476,536.78)	1,101,201.31
Class R-Dis	11,021,458.30	1,632,932.51	(10,481,115.41)	2,173,275.40

Statement of Changes in Number of Shares for the year ended 30 September 2025 (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
MercLan Global Equity* (continued)				
Class RI-Dis (launched on 3 October 2024)	-	2,511,853.53	(229,969.54)	2,281,883.99
MercLan Patrimonium*				
Class A (name changed from Class C to Class A on 1 October 2024)	84,853.24	27,840.32	(12,839.38)	99,854.18
Class A-Dis (name changed from Class C-Dis to Class A-Dis on 1 October 2024)	16,624.41	2,853.40	(3,817.67)	15,660.14
Class AI-Dis (launched on 17 October 2024)	-	11,225.34	(3,226.80)	7,998.54
Class F	1.00	-	-	1.00
Class F-Dis	150,816.41	27,436.10	(152,932.16)	25,320.35
Class FI-Dis (launched on 10 October 2024)	-	281,566.12	(23,850.73)	257,715.39
Class R	211,582.09	31,108.99	(53,419.89)	189,271.19
Class R-Dis	543,987.27	68,666.32	(528,030.27)	84,623.32
Class RI-Dis (launched on 3 October 2024)	-	1,963,131.63	(191,369.99)	1,771,761.64

*See Note 1

Statistical Information

	30 September 2025	30 September 2024	30 September 2023
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Kempen (Lux) Global High Dividend Fund

Net Asset Value	EUR	471,544,033.74	502,346,876.91	472,565,856.18
Net Asset Value per Share				
Class A	EUR	72.77	68.78	60.98
Class A CHF (launched on 02 April 2025)	CHF	25.50	-	-
Class AN	EUR	64.53	60.53	53.27
Class AN CHF (launched on 02 April 2025)	CHF	25.53	-	-
Class BN	EUR	27.06	26.41	-
Class I	EUR	3,311.98	3,104.22	2,729.03
Class I GBP	GBP	2,813.61	2,519.25	2,304.06
Class Z GBP (closed on 07 August 2025)	GBP	-	1,573.62	1,499.27
Class JZ	EUR	1,388.99	1,338.24	1,208.46

Kempen (Lux) European High Dividend Fund

Net Asset Value	EUR	16,273,503.04	17,152,317.52	16,929,720.35
Net Asset Value per Share				
Class A	EUR	76.77	71.52	64.47
Class AN	EUR	48.43	44.78	40.06
Class ANX1 (closed on 26 November 2024)	EUR	-	46.67	41.64
Class ANX1 USD (closed on 23 October 2024)	USD	-	47.13	39.90
Class AX1 (closed on 23 October 2024)	EUR	-	45.63	40.92
Class AX1 USD (closed on 23 October 2024)	USD	-	46.14	39.26
Class BNX1 GBP (closed on 23 October 2024)	GBP	-	37.22	36.05
Class I	EUR	2,936.12	2,712.28	2,424.48
Class IX1 (closed on 23 October 2024)	EUR	-	1,863.69	1,663.13
Class IX1 USD (closed on 23 October 2024)	USD	-	1,885.56	1,596.15
Class ZX1 GBP (closed on 23 October 2024)	GBP	-	1,490.44	1,445.64

Kempen (Lux) Global Property Fund

Net Asset Value	EUR	123,607,694.36	202,933,428.35	181,315,118.05
Net Asset Value per Share				
Class AN	EUR	76.95	84.26	70.28
Class B	EUR	17.83	20.45	17.79
Class I	EUR	3,231.56	3,535.38	2,945.99
Class I GBP	GBP	1,126.74	1,177.60	1,020.75
Class IX	EUR	123.10	134.54	111.99
Class Z	EUR	943.70	1,071.68	925.18
Class Z GBP	GBP	905.80	982.84	882.76
Class ZX	EUR	103.05	117.07	100.89

Kempen (Lux) European Small-cap Fund*

Net Asset Value	EUR	115,681,479.03	163,010,003.51	104,227,737.06
Net Asset Value per Share				
Class A	EUR	32.04	33.68	28.83
Class AN	EUR	35.56	37.10	31.52
Class B	EUR	41.37	44.62	39.12
Class BN	EUR	45.63	48.81	42.46
Class I	EUR	2,473.58	2,578.55	2,188.65

Kempen (Lux) Euro Credit Fund

Net Asset Value	EUR	900,269,833.28	1,081,436,999.82	987,219,838.80
Net Asset Value per Share				
Class A	EUR	35.32	34.25	31.36
Class AN	EUR	32.36	31.28	28.55

Statistical Information (continued)

	30 September 2025	30 September 2024	30 September 2023
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Kempen (Lux) Euro Credit Fund (continued)

Class AND (closed on 13 March 2024)	EUR	-	-	28.57
Class B	EUR	47.16	47.27	44.99
Class BN	EUR	24.36	24.35	23.10
Class I	EUR	1,533.20	1,481.72	1,351.68
Class IX	EUR	1,057.63	1,021.68	931.74
Class IX1 (launched on 18 March 2025)	EUR	1,030.11	-	-
Class Z	EUR	1,133.71	1,135.06	1,081.01
Class VLK-I	EUR	1,135.14	1,095.04	997.15

Kempen (Lux) Euro Sustainable Credit Fund

Net Asset Value	EUR	837,337,408.50	919,819,334.20	911,830,539.12
Net Asset Value per Share				
Class AN	EUR	27.15	26.24	23.95
Class BN	EUR	22.80	22.77	21.60
Class I	EUR	1,052.95	1,017.51	928.33
Class IX	EUR	1,019.51	984.71	898.14
Class IX1 (launched on 18 March 2025)	EUR	1,030.49	-	-
Class Z	EUR	997.78	998.82	951.35
Class VLK-I	EUR	1,122.19	1,082.48	985.83

Kempen (Lux) Global Small-cap Fund

Net Asset Value	EUR	1,371,757,636.98	1,996,750,837.31	1,198,116,961.92
Net Asset Value per Share				
Class A	EUR	41.76	43.64	38.67
Class A USD	USD	31.53	31.34	26.30
Class AN	EUR	25.83	26.79	-
Class AN USD (launched on 13 November 2024)	USD	25.92	-	-
Class BN	EUR	58.33	61.61	55.20
Class I	EUR	2,771.81	2,872.03	2,523.62
Class I USD	USD	1,685.09	1,661.18	1,382.44
Class I GBP	GBP	1,573.12	1,557.18	1,423.40
Class Z USD	USD	1,534.37	1,539.50	1,303.37
Class VLK-I	EUR	1,155.43	1,195.42	1,048.82

Kempen (Lux) Euro High Yield Fund

Net Asset Value	EUR	173,257,615.27	162,292,155.82	152,880,176.40
Net Asset Value per Share				
Class AN	EUR	31.99	30.25	27.41
Class BN	EUR	23.35	23.05	21.98
Class I	EUR	1,276.03	1,205.88	1,092.52
Class Z	EUR	1,007.09	996.83	955.53
Class VLK-I	EUR	1,257.30	1,187.23	1,073.48

Kempen (Lux) Global Value Fund

Net Asset Value	EUR	55,114,292.02	52,831,943.39	50,625,075.61
Net Asset Value per Share				
Class AN	EUR	44.23	38.80	34.69
Class BN	EUR	32.36	28.96	26.45
Class I	EUR	1,781.05	1,561.09	1,394.14
Class IX GBP	GBP	1,330.87	1,109.85	1,026.89

Kempen (Lux) Global Sustainable Equity Fund*

Net Asset Value	EUR	-	372,613,074.19	358,405,531.51
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Statistical Information (continued)

	30 September 2025	30 September 2024	30 September 2023
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Kempen (Lux) Global Sustainable Equity Fund* (continued)

Net Asset Value per Share

Class AN	EUR	-	48.08	39.73
Class BN	EUR	-	130.59	109.22
Class I	EUR	-	1,936.64	1,598.77
Class I GBP (closed on 1 July 2024)	GBP	-	-	1,502.68
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	226,412,127.77	182,631,890.09	150,884,553.18
Net Asset Value per Share				
Class A	EUR	28.58	29.17	24.60
Class AN	EUR	41.77	42.31	35.42
Class AX GBP	GBP	28.94	27.91	24.22
Class BN	EUR	30.23	31.24	26.70
Class BN GBP	GBP	26.09	25.74	22.89
Class I	EUR	1,680.59	1,700.94	1,422.39
Class Z GBP	GBP	1,071.56	1,061.20	946.57

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	76,570,312.04	137,871,805.86	120,038,896.52
Net Asset Value per Share				
Class AN	EUR	25.90	29.18	-
Class BN	EUR	13.27	15.55	12.19
Class I	EUR	14.58	16.41	12.42
Class VLK-B	EUR	13.39	15.63	12.22
Class VLK-I	EUR	14.76	16.53	12.46

MercLan Global Equity*

Net Asset Value	EUR	5,178,102,936.83	4,024,893,461.14	2,372,463,977.95
Net Asset Value per Share				
Class A (name changed from Class C to Class A on 1 October 2024)	EUR	1,290.44	1,202.43	962.36
Class A-Dis (name changed from Class C-Dis to Class A-Dis on 1 October 2024)	EUR	145.20	135.34	108.35
Class AI-Dis (launched on 5 December 2024)	EUR	1,006.97	-	-
Class F	EUR	543.82	503.69	400.69
Class F-Dis	EUR	147.39	136.50	108.65
Class FI-Dis (launched on 8 October 2024)	EUR	1,079.32	-	-
Class R	EUR	925.97	859.36	685.03
Class R-Dis	EUR	146.36	135.84	108.33
Class RI-Dis (launched on 3 October 2024)	EUR	1,075.84	-	-

MercLan Patrimonium*

Net Asset Value	EUR	3,282,086,389.55	2,339,404,945.74	1,471,041,115.75
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Statistical Information (continued)

	30 September 2025	30 September 2024	30 September 2023
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MercLan Patrimonium* (continued)**Net Asset Value per Share**

Class A (name changed from Class C to Class A on 1 October 2024)	EUR	2,345.71	2,170.17	1,847.51
Class A-Dis (name changed from Class C-Dis to Class A-Dis on 1 October 2024)	EUR	2,173.04	2,055.49	1,749.87
Class AI-Dis (launched on 17 October 2024)	EUR	1,069.79	-	-
Class F	EUR	1,258.72	1,157.12	978.79
Class F-Dis	EUR	1,459.70	1,379.02	1,166.99
Class FI-Dis (launched on 10 October 2024)	EUR	1,083.03	-	-
Class R	EUR	2,895.89	2,668.45	2,262.63
Class R-Dis	EUR	2,624.19	2,478.94	2,102.00
Class RI-Dis (launched on 3 October 2024)	EUR	1,083.11	-	-

*See Note 1

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

Securities Portfolio as at 30 September 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
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Transferable securities admitted to an official exchange listing

Shares				
Austria				
96,299.00	BAWAG GROUP AG	EUR	10,785,488.00	2.29
			10,785,488.00	2.29
Belgium				
49,227.00	ELIA GROUP SA/NV	EUR	4,831,630.05	1.02
100,489.00	SYENSQO SA	EUR	6,903,594.30	1.47
			11,735,224.35	2.49
Canada				
89,063.00	NUTRIEN LTD	CAD	4,452,332.86	0.94
131,857.00	POWER CORP OF CANADA	CAD	4,856,828.27	1.03
39,847.00	ROYAL BANK OF CANADA	CAD	4,999,337.35	1.06
			14,308,498.48	3.03
Denmark				
141,071.00	NOVO NORDISK A/S-B	DKK	6,513,469.69	1.38
			6,513,469.69	1.38
France				
281,080.00	EDENRED	EUR	5,677,816.00	1.20
219,800.00	ICADE	EUR	4,708,116.00	1.00
19,857.00	KERING	EUR	5,610,595.35	1.19
263,529.00	REXEL SA	EUR	7,336,647.36	1.56
80,703.00	SANOFI	EUR	6,339,220.65	1.34
121,800.00	TOTALENERGIES SE	EUR	6,300,714.00	1.34
			35,973,109.36	7.63
Germany				
54,649.00	BAYERISCHE MOTOREN WERKE AG	EUR	4,669,210.56	0.99
177,234.00	DHL GROUP	EUR	6,724,257.96	1.43
157,068.00	FRESENIUS SE & CO KGAA	EUR	7,445,023.20	1.58
			18,838,491.72	4.00
Greece				
378,655.00	NATIONAL BANK OF GREECE	EUR	4,682,069.08	0.99
			4,682,069.08	0.99
Ireland				
90,240.00	MEDTRONIC PLC	USD	7,314,432.00	1.55
			7,314,432.00	1.55
Japan				
574,800.00	KANSAI PAINT CO LTD	ZPY	7,987,846.47	1.69
243,568.00	MS&AD INSURANCE GROUP HOLDIN	ZPY	4,710,509.30	1.00
256,600.00	SHIN-ETSU CHEMICAL CO LTD	ZPY	7,176,168.49	1.52
			19,874,524.26	4.21
Netherlands				
139,915.00	ASR NEDERLAND NV	EUR	8,084,288.70	1.71
40,186.00	BE SEMICONDUCTOR INDUSTRIES	EUR	5,097,594.10	1.08
235,676.00	ING GROEP NV	EUR	5,202,547.70	1.10
176,878.00	NN GROUP NV - W/I	EUR	10,594,992.20	2.26
399,449.00	UNIVERSAL MUSIC GROUP NV	EUR	9,810,467.44	2.08
			38,789,890.14	8.23
Singapore				
2,778,700.00	SINGAPORE TELECOMMUNICATIONS	SGD	7,557,594.40	1.60
			7,557,594.40	1.60
South Korea				
132,473.00	DB INSURANCE CO LTD	KRW	11,129,255.94	2.36
162,059.00	HANA FINANCIAL GROUP	KRW	8,571,930.18	1.82
294,708.00	SAMSUNG ELECTRONICS-PREF	KRW	11,869,952.74	2.52
			31,571,138.86	6.70
Spain				
1,005,404.00	TELEFONICA SA	EUR	4,421,766.79	0.93
			4,421,766.79	0.93
Sweden				
44,755.00	AUTOLIV INC	USD	4,704,036.17	1.00
			4,704,036.17	1.00
Switzerland				
76,884.00	ZULIUS BAER GROUP LTD	CHF	4,520,024.22	0.96

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 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
90,695.00	NESTLE SA-REG	CHF	7,088,927.26	1.50
			11,608,951.48	2.46
Taiwan				
1,686,350.00	LITE-ON TECHNOLOGY CORP	TWD	8,122,925.78	1.72
			8,122,925.78	1.72
United Kingdom				
1,398,508.00	BP PLC	GBP	6,821,892.54	1.45
657,862.00	CNH INDUSTRIAL NV	USD	6,074,725.70	1.29
308,060.00	DIAGEO PLC	GBP	6,266,733.85	1.33
393,097.00	GSK PLC	GBP	7,091,329.37	1.50
549,489.00	NATIONAL GRID PLC	GBP	6,720,663.47	1.43
160,998.00	RECKITT BENCKISER GROUP PLC	GBP	10,547,508.75	2.24
87,316.00	RIO TINTO PLC	GBP	4,889,515.93	1.04
218,379.00	SHELL PLC	EUR	6,652,916.24	1.41
5,521,246.00	TAYLOR WIMPEY PLC	GBP	6,518,840.51	1.38
133,775.00	UNILEVER PLC	EUR	6,763,664.00	1.43
683,543.00	WPP PLC	GBP	2,880,466.49	0.61
			71,228,256.85	15.11
United States of America				
7,628.00	BLACKROCK INC	USD	7,568,728.82	1.61
126,218.00	CISCO SYSTEMS INC	USD	7,349,647.29	1.56
114,332.00	CITIGROUP INC	USD	9,876,338.72	2.09
80,020.00	EXPAND ENERGY CORP	USD	7,235,170.04	1.53
161,857.00	FIDELITY NATIONAL INFO SERV	USD	9,083,277.09	1.93
69,515.00	GILEAD SCIENCES INC	USD	6,566,948.94	1.39
342,597.00	INVITATION HOMES INC	USD	8,551,804.26	1.81
146,719.00	KINDER MORGAN INC	USD	3,534,991.40	0.75
136,697.00	LYONDELLBASELL INDU-CL A	USD	5,705,209.26	1.21
113,319.00	MERCK & CO. INC.	USD	8,094,352.06	1.72
89,290.00	MSC INDUSTRIAL DIRECT CO-A	USD	7,001,855.83	1.48
41,646.00	NEXSTAR MEDIA GROUP INC	USD	7,008,578.76	1.49
411,335.00	NOBLE CORP PLC	USD	9,900,045.79	2.10
111,254.00	OMNICOM GROUP	USD	7,719,607.34	1.64
78,864.00	PEPSICO INC	USD	9,426,093.75	2.00
155,723.00	PPL CORP	USD	4,924,822.71	1.04
49,380.00	PROLOGIS INC	USD	4,812,763.91	1.02
71,143.00	PRUDENTIAL FINANCIAL INC	USD	6,281,170.06	1.33
86,711.00	PUBLIC SERVICE ENTERPRISE GP	USD	6,159,063.88	1.31
100,741.00	SYSCO CORP	USD	7,059,586.33	1.50
59,645.00	TEXAS INSTRUMENTS INC	USD	9,326,447.53	1.98
62,642.00	WESTLAKE CORP	USD	4,108,248.95	0.87
			157,294,752.72	33.36
			465,324,620.13	98.68

Other transferable securities

	Shares		
Russian Federation			
1,497.00	PHOSAGRO PZSC SPON GDR*	RUB	0.00
182,459.00	SEVERSTAL - GDR REG S*	USD	0.00
			0.00
Total securities portfolio			465,324,620.13
			98.68

*Fair Value Investments

Summary of net assets

		% NAV
Total securities portfolio		465,324,620.13
Cash at bank and at brokers		4,429,361.65
Other assets and liabilities		1,790,051.96
Total net assets		471,544,033.74
		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 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
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Transferable securities admitted to an official exchange listing

Shares				
Austria				
5,062.00	BAWAG GROUP AG	EUR	566,944.00	3.48
			566,944.00	3.48
Belgium				
4,311.00	ELIA GROUP SA/NV	EUR	423,124.65	2.61
5,921.00	MELEXIS NV	EUR	399,371.45	2.45
5,526.00	SYENSQO SA	EUR	379,636.20	2.33
			1,202,132.30	7.39
Denmark				
8,138.00	NOVO NORDISK A/S-B	DKK	375,744.24	2.31
			375,744.24	2.31
France				
5,919.00	AMUNDI SA	EUR	398,940.60	2.45
59,693.00	AYVENS SA	EUR	613,047.11	3.78
16,295.00	EDENRED	EUR	329,159.00	2.02
17,685.00	ICADE	EUR	378,812.70	2.33
1,316.00	KERING	EUR	371,835.80	2.28
10,722.00	REXEL SA	EUR	298,500.48	1.83
4,480.00	SANOFI	EUR	351,904.00	2.16
7,225.00	TOTALENERGIES SE	EUR	373,749.25	2.30
			3,115,948.94	19.15
Germany				
815.00	ALLIANZ SE-REG	EUR	291,281.00	1.79
3,365.00	BAYERISCHE MOTOREN WERKE AG	EUR	287,505.60	1.76
10,172.00	DHL GROUP	EUR	385,925.68	2.37
8,807.00	FRESENIUS SE & CO KGAA	EUR	417,451.80	2.57
			1,382,164.08	8.49
Greece				
25,312.00	HELLENIC TELECOMMUN ORGANIJA	EUR	408,029.44	2.51
23,148.00	NATIONAL BANK OF GREECE	EUR	286,225.02	1.76
			694,254.46	4.27
Netherlands				
4,999.00	ASR NEDERLAND NV	EUR	288,842.22	1.77
2,395.00	BE SEMICONDUCTOR INDUSTRIES	EUR	303,805.75	1.87
20,060.00	ING GROEP NV	EUR	442,824.50	2.72
7,248.00	NN GROUP NV - W/I	EUR	434,155.20	2.67
17,783.00	UNIVERSAL MUSIC GROUP NV	EUR	436,750.48	2.68
			1,906,378.15	11.71
Spain				
56,902.00	TELEFONICA SA	EUR	250,255.00	1.54
			250,255.00	1.54
Sweden				
2,810.00	AUTOLIV INC	USD	295,348.94	1.81
			295,348.94	1.81
Switzerland				
5,035.00	ZULIUS BAER GROUP LTD	CHF	296,008.56	1.82
6,838.00	NESTLE SA-REG	CHF	534,473.62	3.29
1,050.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	291,913.14	1.79
			1,122,395.32	6.90
United Kingdom				
80,674.00	BP PLC	GBP	393,526.08	2.42
38,833.00	CNH INDUSTRIAL NV	EUR	356,875.27	2.19
5,956.00	CNH INDUSTRIAL NV	USD	54,997.96	0.33
20,079.00	DIAGEO PLC	GBP	408,458.58	2.51
29,340.00	GSK PLC	GBP	529,283.11	3.25
35,108.00	NATIONAL GRID PLC	GBP	429,397.23	2.64
51,318.00	OSB GROUP PLC	GBP	333,672.83	2.05
8,148.00	RECKITT BENCKISER GROUP PLC	GBP	533,802.29	3.28
9,991.00	RIO TINTO PLC	GBP	559,475.40	3.44
16,336.00	SHELL PLC	EUR	497,676.24	3.06
355,171.00	TAYLOR WIMPEY PLC	GBP	419,344.32	2.58
9,749.00	UNILEVER PLC	EUR	492,909.44	3.03

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 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
50,957.00	WPP PLC	GBP	214,734.02 5,224,152.77	1.32 32.10
			<hr/> 16,135,718.20	<hr/> 99.15

Other transferable securities

Shares			
Russian Federation			
95.00 PHOSAGRO PZSC SPON GDR*	RUB	0.00 0.00	0.00 0.00
Total securities portfolio		16,135,718.20	99.15

*Fair Value Investments

Summary of net assets

		% NAV
Total securities portfolio	16,135,718.20	99.15
Cash at bank and at brokers	132,391.15	0.81
Other assets and liabilities	5,393.69	0.04
Total net assets	16,273,503.04	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 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Australia				
306,185.00	GOODMAN GROUP	AUD	5,661,041.94	4.58
1,072,034.00	MIRVAC GROUP	AUD	1,372,580.83	1.11
956,663.00	REGION GROUP	AUD	1,289,615.93	1.04
			8,323,238.70	6.73
Belgium				
21,453.00	MONTEA NV	EUR	1,471,675.80	1.19
34,692.00	WAREHOUSES DE PAUW SCA	EUR	738,245.76	0.60
			2,209,921.56	1.79
Canada				
24,611.00	BOARDWALK REAL ESTATE INVEST	CAD	1,040,649.84	0.84
104,683.00	CHARTWELL RETIREMENT RESIDEN	CAD	1,292,129.76	1.05
			2,332,779.60	1.89
France				
132,456.00	MERCIALYS	EUR	1,451,717.76	1.17
			1,451,717.76	1.17
Germany				
36,764.00	LEG IMMOBILIEN SE	EUR	2,488,922.80	2.01
			2,488,922.80	2.01
Hong Kong				
1,667,282.00	SINO LAND CO	HKD	1,796,404.26	1.45
821,800.00	SWIRE PROPERTIES LTD	HKD	1,990,226.65	1.61
			3,786,630.91	3.06
Japan				
2,418.00	ADVANCE RESIDENCE INVESTMENT	ZPY	2,314,470.30	1.87
1,803.00	KDX REALTY INVESTMENT CORP	ZPY	1,750,738.63	1.42
749.00	LASALLE LOGIPORT REIT	ZPY	619,383.17	0.50
520,500.00	MITSUI FUDOSAN CO LTD	ZPY	4,838,166.22	3.92
2,623.00	MITSUI FUDOSAN LOGISTICS PAR	ZPY	1,606,783.04	1.30
12,200.00	SUMITOMO REALTY + DEVELOPMEN	ZPY	459,231.52	0.37
			11,588,772.88	9.38
Luxembourg				
15,380.00	SHURGARD SELF STORAGE LTD	EUR	496,005.00	0.40
			496,005.00	0.40
Netherlands				
48,201.00	EUROCOMMERCIAL PROPERTIES NV	EUR	1,284,556.65	1.04
			1,284,556.65	1.04
Singapore				
1,601,000.00	FRASERS CENTREPOINT TRUST	SGD	2,452,020.07	1.99
254,600.00	UOL GROUP LTD	SGD	1,312,665.70	1.06
			3,764,685.77	3.05
Sweden				
48,134.00	CATENA AB	SEK	1,864,207.04	1.51
458.00	FABEGE AB	SEK	3,296.89	0.00
			1,867,503.93	1.51
Switzerland				
10,991.00	PSP SWISS PROPERTY AG-REG	CHF	1,607,177.30	1.30
			1,607,177.30	1.30
United Kingdom				
112,181.00	BRITISH LAND CO PLC	GBP	447,541.52	0.36
485,053.00	SEGRO PLC	GBP	3,642,343.45	2.95
			4,089,884.97	3.31
United States of America				
28,114.00	ALEXANDRIA REAL ESTATE EQUIT	USD	1,994,060.22	1.61
10,129.00	AMERICAN HEALTHCARE REIT INC	USD	362,144.08	0.29
102,414.00	AMERICAN HOMES 4 RENT- A	USD	2,898,098.30	2.34
39,120.00	AMERICOLD REALTY TRUST INC	USD	407,513.87	0.33
127,878.00	APPLE HOSPITALITY REIT INC	USD	1,307,076.41	1.06
29,112.00	AVALONBAY COMMUNITIES INC	USD	4,786,012.80	3.87
145,650.00	BROADSTONE NET LEASE INC	USD	2,215,119.57	1.79
21,633.00	CUBESMART	USD	748,593.86	0.61
5,010.00	DIGITAL REALTY TRUST INC	USD	737,130.89	0.60
12,085.00	EQUINIX INC	USD	8,055,706.72	6.52

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

Kempen (Lux) Global Property Fund (in EUR)

Securities Portfolio as at 30 September 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
40,972.00	EXTRA SPACE STORAGE INC	USD	4,914,547.81	3.98
38,118.00	FEDERAL REALTY INVS TRUST	USD	3,286,582.62	2.66
67,654.00	HEALTHCARE REALTY TRUST INC	USD	1,038,129.04	0.84
14,895.00	HEALTHPEAK PROPERTIES INC	USD	242,756.81	0.20
106,267.00	HIGHWOODS PROPERTIES INC	USD	2,877,800.80	2.33
46,445.00	HOST HOTELS & RESORTS INC	USD	672,760.77	0.54
160,460.00	INVITATION HOMES INC	USD	4,005,354.72	3.24
21,037.00	IRON MOUNTAIN INC	USD	1,825,116.41	1.48
389,566.00	LXP INDUSTRIAL TRUST	USD	2,970,647.97	2.40
42,324.00	MACERICH CO/THE	USD	655,571.74	0.53
46,348.00	OMEGA HEALTHCARE INVESTORS	USD	1,665,372.39	1.35
39,387.00	PROLOGIS INC	USD	3,838,807.86	3.11
86,329.00	REALTY INCOME CORP	USD	4,466,331.84	3.61
10,311.00	REGENCY CENTERS CORP	USD	639,720.77	0.52
36,114.00	REXFORD INDUSTRIAL REALTY IN	USD	1,263,528.97	1.02
27,015.00	SIMON PROPERTY GROUP INC	USD	4,314,812.81	3.49
56,962.00	STAG INDUSTRIAL INC	USD	1,710,799.13	1.38
86,816.00	VENTAS INC	USD	5,171,278.16	4.18
119,513.00	VICI PROPERTIES INC	USD	3,316,867.17	2.68
29,800.00	WELLTOWER INC	USD	4,517,933.62	3.66
			76,906,178.13	62.22
			122,197,975.96	98.86
Total securities portfolio			122,197,975.96	98.86

Summary of net assets

		% NAV
Total securities portfolio	122,197,975.96	98.86
Cash at bank and at brokers	770,994.11	0.62
Other assets and liabilities	638,724.29	0.52
Total net assets	123,607,694.36	100.00

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

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

Securities Portfolio as at 30 September 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
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Transferable securities admitted to an official exchange listing

Shares				
Austria				
35,936.00	BAWAG GROUP AG	EUR	4,024,832.00	3.48
			4,024,832.00	3.48
Belgium				
146,568.00	AJELIS GROUP NV	EUR	1,691,394.72	1.46
87,269.00	FAGRON	EUR	1,726,180.82	1.49
146,430.00	WAREHOUSES DE PAUW SCA	EUR	3,116,030.40	2.70
			6,533,605.94	5.65
France				
16,707.00	ALTEN SA	EUR	1,167,819.30	1.00
65,944.00	IPSOS	EUR	2,496,639.84	2.16
52,599.00	LECTRA	EUR	1,243,966.35	1.08
7,688.00	VIRBAC SA	EUR	2,417,876.00	2.09
			7,326,301.49	6.33
Germany				
101,227.00	AIXTRON SE	EUR	1,493,098.25	1.29
70,653.00	ZOST WERKE SE	EUR	3,507,921.45	3.04
127,395.00	PVA TEPLA AG	EUR	3,475,335.60	3.00
73,177.00	SUSS MICROTEC SE	EUR	2,224,580.80	1.92
			10,700,936.10	9.25
Ireland				
514,133.00	UNIPHAR PLC	EUR	2,025,684.02	1.75
			2,025,684.02	1.75
Italy				
249,580.00	EL.EN. SPA	EUR	2,835,228.80	2.45
401,255.00	GVS SPA	EUR	1,865,835.75	1.61
			4,701,064.55	4.06
Netherlands				
59,863.00	AALBERTS NV	EUR	1,676,164.00	1.45
39,249.00	ARCADIS NV	EUR	1,683,782.10	1.46
60,574.00	ASR NEDERLAND NV	EUR	3,499,965.72	3.03
168,246.00	BASIC-FIT NV	EUR	4,354,206.48	3.76
10,939.00	BE SEMICONDUCTOR INDUSTRIES	EUR	1,387,612.15	1.19
27,708.00	EURONEXT NV - W/I	EUR	3,529,999.20	3.05
			16,131,729.65	13.94
Norway				
101,980.00	SPAREBANK 1 SOR-NORGE ASA	NOK	1,546,588.08	1.34
			1,546,588.08	1.34
Spain				
202,854.00	BANKINTER SA	EUR	2,719,257.87	2.35
139,075.00	CIE AUTOMOTIVE SA	EUR	3,699,395.00	3.20
148,452.00	FLUIDRA SA	EUR	3,423,303.12	2.96
			9,841,955.99	8.51
Sweden				
146,494.00	BRAVIDA HOLDING AB	SEK	1,216,254.14	1.05
1,492,832.00	CLOETTA AB-B SHS	SEK	4,582,106.73	3.96
			5,798,360.87	5.01
Switzerland				
20,169.00	JEHNDER GROUP AG-RG	CHF	1,477,859.01	1.28
			1,477,859.01	1.28
United Kingdom				
322,355.00	ALLFUNDS GROUP PLC	EUR	2,045,342.48	1.77
317,914.00	B&M EUROPEAN VALUE RETAIL SA	GBP	953,232.06	0.82
299,081.00	BEAJLEY PLC	GBP	3,108,002.60	2.69
93,965.00	BUNJL PLC	GBP	2,525,686.18	2.18
3,737,545.00	COATS GROUP PLC	GBP	3,567,111.58	3.08
147,714.00	CVS GROUP PLC	GBP	2,112,134.19	1.83
533,820.00	DISCOVERIE GROUP PLC	GBP	3,633,009.62	3.14
10,231.00	GAMES WORKSHOP GROUP PLC	GBP	1,703,212.99	1.47
125,234.00	GREGGS PLC	GBP	2,301,504.77	1.99
93,886.00	HIKMA PHARMACEUTICALS PLC	GBP	1,826,517.28	1.58
748,002.00	ME GROUP INTERNATIONAL PLC	GBP	1,587,190.31	1.37
131,023.00	OXFORD INSTRUMENTS PLC	GBP	2,774,180.84	2.40

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

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

Securities Portfolio as at 30 September 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,857,954.00	PREMIER FOODS PLC	GBP	4,087,158.20	3.53
283,134.00	SAFESTORE HOLDINGS PLC	GBP	2,134,534.51	1.85
558,004.00	STHREE PLC	GBP	1,042,101.88	0.90
686,969.00	TATE & LYLE PLC	GBP	3,538,740.40	3.06
256,398.00	UNITE GROUP PLC/THE	GBP	2,112,169.59	1.83
			41,051,829.48	35.49
			111,160,747.18	96.09
Total securities portfolio				111,160,747.18
				96.09

*See Note 1

Summary of net assets

		% NAV
Total securities portfolio	111,160,747.18	96.09
Cash at bank and at brokers	4,188,598.25	3.62
Other assets and liabilities	332,133.60	0.29
Total net assets	115,681,479.03	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 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Australia				
1,962,000.00	AUST & NJ BANK 25-31/07/2035 FRN	EUR	1,982,921.10	0.22
1,816,000.00	AUSTRALIA PACI 4% 24-07/06/2034	EUR	1,860,803.35	0.21
2,954,000.00	BHP BILLITON FIN 3.18% 25-04/09/2031	EUR	2,950,550.32	0.33
2,648,000.00	NATL AUSTRALIABK 3.125% 24-28/02/2030	EUR	2,684,424.56	0.30
1,950,000.00	NBN CO LTD 3.5% 24-22/03/2030	EUR	1,996,737.89	0.22
3,548,000.00	TELSTRA GROUP 3.375% 25-02/03/2035	EUR	3,545,080.00	0.39
902,000.00	TRANSURBAN FIN 3.713% 24-12/03/2032	EUR	921,664.86	0.10
			15,942,182.08	1.77
Austria				
2,300,000.00	BAWAG PSK 0.375% 19-03/09/2027	EUR	2,203,006.82	0.24
6,400,000.00	BAWAG PSK 24-03/10/2029 FRN	EUR	6,466,244.80	0.73
4,200,000.00	BAWAG PSK 25-02/09/2033 FRN	EUR	4,178,786.85	0.46
2,500,000.00	ERSTE GROUP 23-30/05/2030 FRN	EUR	2,618,817.38	0.29
3,300,000.00	ERSTE GROUP 3.25% 24-27/08/2032	EUR	3,312,397.94	0.37
			18,779,253.79	2.09
Belgium				
7,000,000.00	ARGENTA SPBNK 22-08/02/2029 FRN	EUR	6,759,409.30	0.76
3,400,000.00	ARGENTA SPBNK 22-29/11/2027 FRN	EUR	3,511,483.45	0.39
3,400,000.00	BARRY CALLE SVCS 4.25% 25-19/08/2031	EUR	3,476,063.95	0.39
6,600,000.00	ELIA GROUP SA/NV 3.875% 24-11/06/2031	EUR	6,758,807.88	0.75
2,300,000.00	FLUXYS BELGIUM 1.75% 17-05/10/2027	EUR	2,253,231.59	0.25
1,800,000.00	FLUXYS SA 4% 25-28/11/2030	EUR	1,833,872.40	0.20
1,317,000.00	LONJA FINANCE IN 3.875% 23-25/05/2033	EUR	1,359,241.72	0.15
2,100,000.00	PROXIMUS SADP 3.75% 25-08/04/2035	EUR	2,099,744.33	0.23
3,000,000.00	RESA SA BELGIUM 3.5% 25-22/05/2031	EUR	3,037,690.80	0.34
2,600,000.00	VGP NV 4.25% 25-29/01/2031	EUR	2,653,593.54	0.29
			33,743,138.96	3.75
Canada				
1,454,000.00	ALIMEN COUCHE 4.011% 24-12/02/2036	EUR	1,467,336.09	0.16
2,711,000.00	TORONTO DOM BANK 3.357% 25-22/09/2032	EUR	2,703,260.10	0.30
			4,170,596.19	0.46
Denmark				
5,793,000.00	ZYSKE BANK A/S 24-05/05/2029 FRN	EUR	5,807,985.33	0.65
3,073,000.00	ZYSKE BANK A/S 3.5% 25-19/11/2031	EUR	3,096,203.92	0.34
9,179,000.00	NOVO NORDISK A/S 3.375% 24-21/05/2034	EUR	9,245,944.28	1.03
7,345,000.00	NYKREDIT 3.625% 25-24/07/2030	EUR	7,485,656.38	0.83
1,253,000.00	NYKREDIT 3.875% 24-09/07/2029	EUR	1,292,844.71	0.14
			26,928,634.62	2.99
Finland				
3,200,000.00	HUHTAMAKI OYZ 5.125% 23-24/11/2028	EUR	3,391,710.72	0.37
4,212,000.00	NORDEA BANK ABP 2.75% 25-02/05/2030	EUR	4,200,428.16	0.47
			7,592,138.88	0.84
France				
2,300,000.00	ACCOR 3.5% 25-04/03/2033	EUR	2,260,552.59	0.25
3,700,000.00	ACCOR 3.625% 25-03/09/2032	EUR	3,692,859.07	0.41
900,000.00	ALD SA 4.375% 23-23/11/2026	EUR	917,124.03	0.10
2,863,000.00	AXA SA 14-20/05/2049 FRN	EUR	2,863,992.60	0.32
3,005,000.00	AXA SA 22-10/07/2042 FRN	EUR	2,702,783.39	0.30
1,415,000.00	AXA SA 3.375% 24-31/05/2034	EUR	1,422,537.49	0.16
1,000,000.00	AYVENS SA 3.25% 25-19/02/2030	EUR	1,008,236.05	0.11
2,300,000.00	BANQ FED CRD MUT 3.25% 24-17/10/2031	EUR	2,298,610.80	0.26
3,100,000.00	BANQ FED CRD MUT 3% 25-07/05/2030	EUR	3,093,157.22	0.34
1,500,000.00	BANQ FED CRD MUT 4% 22-21/11/2029	EUR	1,561,609.88	0.17
3,000,000.00	BNP PARIBAS 25-06/05/2030 FRN	EUR	3,001,182.15	0.33
9,700,000.00	BNP PARIBAS 25-15/01/2031 FRN	EUR	9,855,378.48	1.09
2,300,000.00	BPCE 3.125% 25-05/09/2030	EUR	2,303,520.15	0.26
3,200,000.00	BUREAU VERITAS 3.375% 25-01/10/2033	EUR	3,198,569.66	0.36
5,100,000.00	CAPGEMINI SE 3.125% 25-25/09/2031	EUR	5,075,364.45	0.56
2,000,000.00	CNP ASSURANCES 15-10/06/2047 FRN	EUR	2,050,031.30	0.23
1,500,000.00	COFIROUTE SA 3.125% 25-06/03/2033	EUR	1,479,632.40	0.16
900,000.00	ELEC DE FRANCE 4.75% 24-17/06/2044	EUR	904,518.54	0.10
2,600,000.00	ENGIE 3.75% 23-06/09/2027	EUR	2,656,825.08	0.30

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

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 30 September 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,300,000.00	ENGIE 4.25% 23-06/09/2034	EUR	2,399,926.95	0.27
1,700,000.00	ENGIE 4.5% 23-06/09/2042	EUR	1,730,205.60	0.19
1,700,000.00	IPSEN SA 3.875% 25-25/03/2032	EUR	1,720,175.77	0.19
2,800,000.00	ITM ENTREPRISES 4.125% 25-29/01/2030	EUR	2,864,563.38	0.32
1,400,000.00	LVMH MOET HENNES 3% 25-07/03/2032	EUR	1,401,191.75	0.16
2,000,000.00	ORANGE 3.75% 25-04/09/2037	EUR	2,002,487.66	0.22
1,465,000.00	RCI BANQUE 3.875% 24-30/09/2030	EUR	1,490,377.90	0.17
5,807,000.00	RCI BANQUE 4.125% 24-04/04/2031	EUR	5,944,398.27	0.66
2,100,000.00	RCI BANQUE 4.625% 23-02/10/2026	EUR	2,134,150.41	0.24
2,057,000.00	RCI BANQUE 4.875% 22-21/09/2028	EUR	2,157,416.16	0.24
1,400,000.00	RTE RESEAU DE TR 1.125% 19-09/09/2049	EUR	731,517.50	0.08
1,200,000.00	RTE RESEAU DE TR 3.5% 24-30/04/2033	EUR	1,209,909.90	0.13
1,900,000.00	RTE RESEAU DE TR 4% 25-08/07/2045	EUR	1,844,685.30	0.20
1,100,000.00	SANOFI 1.25% 22-06/04/2029	EUR	1,049,514.13	0.12
3,400,000.00	SANOFI SA 2.75% 25-11/03/2031	EUR	3,377,766.89	0.38
2,000,000.00	SCOR SE 16-27/05/2048	EUR	2,025,409.80	0.22
1,800,000.00	SCOR SE 25-10/09/2055 FRN	EUR	1,840,115.70	0.20
2,300,000.00	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	2,221,850.03	0.25
5,500,000.00	SOCIETE GENERALE 25-02/09/2033 FRN	EUR	5,496,612.00	0.61
10,400,000.00	SOCIETE GENERALE 25-14/05/2030 FRN	EUR	10,475,579.40	1.16
1,500,000.00	TOTALENERGIES 3.647% 25-01/07/2035	EUR	1,508,718.45	0.17
2,300,000.00	TRANSDEV GROUP S 3.054% 25-21/05/2028	EUR	2,309,703.36	0.26
2,400,000.00	URW SE 3.5% 24-11/09/2029	EUR	2,441,681.64	0.27
1,800,000.00	VEOLIA ENVIRONNEMENT 3.795% 25-17/06/2037	EUR	1,789,312.95	0.20
6,100,000.00	VINCI SA 1.75% 18-26/09/2030	EUR	5,764,453.95	0.64
3,300,000.00	WENDEL SE 3.75% 25-11/08/2033	EUR	3,295,684.76	0.37
1,800,000.00	WORLDSLNE SA 0.875% 20-30/06/2027	EUR	1,519,536.87	0.17
				125,093,431.81
Germany				
7,900,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	8,164,486.08	0.91
2,200,000.00	AMPRION GMBH 4% 25-30/09/2040	EUR	2,172,596.25	0.24
2,200,000.00	BAYERISCHE LNDKBK 3% 25-17/09/2032	EUR	2,188,004.50	0.24
5,200,000.00	BERLIN HYP AG 0.375% 21-21/04/2031	EUR	4,496,592.88	0.50
2,267,000.00	CONTINENTAL AG 2.875% 25-09/06/2029	EUR	2,267,318.60	0.25
1,923,000.00	DEUTSCHE BAHN FIN 0.625% 16-26/09/2028	EUR	1,823,625.80	0.20
3,400,000.00	DEUTSCHE BANK AG 24-12/07/2028 FRN	EUR	3,472,233.00	0.39
4,500,000.00	DEUTSCHE BANK AG 25-13/08/2028 FRN	EUR	4,489,119.68	0.50
2,300,000.00	DJ BANK AG 25-02/01/2036 FRN	EUR	2,302,451.34	0.26
2,100,000.00	HOWOGE WOHNUNGS 0.625% 21-01/11/2028	EUR	1,962,544.71	0.22
4,300,000.00	HOWOGE WOHNUNGS 3.875% 24-05/06/2030	EUR	4,421,176.80	0.49
600,000.00	INFINEON TECH 2.875% 25-13/02/2030	EUR	598,058.61	0.07
2,000,000.00	INFINEON TECH 3.375% 24-26/02/2027	EUR	2,023,854.60	0.22
2,200,000.00	NORDDEUTSCHE L/B 3.25% 25-04/02/2028	EUR	2,222,824.34	0.25
1,000,000.00	SAP SE 0.375% 20-18/05/2029	EUR	926,900.30	0.10
1,400,000.00	TAG IMMO AG 3.625% 25-03/03/2032	EUR	1,390,090.80	0.15
3,000,000.00	TAG IMMO AG 4.25% 24-04/03/2030	EUR	3,106,827.75	0.35
2,700,000.00	VOLKSWAGEN BANK 2.5% 19-31/07/2026	EUR	2,700,204.53	0.30
2,500,000.00	VOLKSW FIN SERVI 3.875% 24-19/11/2031	EUR	2,531,700.13	0.28
3,500,000.00	VONOVIA SE 0.75% 21-01/09/2032	EUR	2,909,807.95	0.32
2,300,000.00	VONOVIA SE 1.375% 22-28/01/2026	EUR	2,293,125.19	0.25
				58,463,543.84
Greece				
2,075,000.00	PIRAEUS BANK 25-03/12/2028 FRN	EUR	2,082,256.90	0.23
				2,082,256.90
Ireland				
7,033,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	7,038,649.61	0.78
1,657,000.00	CRH SMW FINANCE 4.25% 23-11/07/2035	EUR	1,733,585.96	0.19
1,917,000.00	DAA FINANCE PLC 1.554% 16-07/06/2028	EUR	1,863,746.99	0.21
1,227,000.00	DAA FINANCE PLC 1.601% 20-05/11/2032	EUR	1,093,367.92	0.12
4,829,000.00	KERRY GROUP FIN 0.875% 21-01/12/2031	EUR	4,205,494.97	0.47
2,243,000.00	KERRY GROUP FIN 3.375% 24-05/03/2033	EUR	2,237,026.11	0.25
				18,171,871.56
Italy				
1,300,000.00	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	1,368,462.29	0.15
3,906,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	4,068,567.72	0.45
2,415,000.00	BANCO BPM SPA 24-18/06/2034 FRN	EUR	2,526,518.78	0.28
2,690,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	2,707,540.15	0.30
3,332,000.00	INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	3,202,705.57	0.36

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

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 30 September 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,413,000.00	INFRASTRUTTURE W 1.75% 21-19/04/2031	EUR	2,244,616.03	0.25
1,194,000.00	INFRASTRUTTURE W 3.75% 25-01/04/2030	EUR	1,214,941.98	0.13
3,337,000.00	NEXI 1.625% 21-30/04/2026	EUR	3,319,616.73	0.37
1,488,000.00	NEXI 3.875% 25-21/05/2031	EUR	1,510,818.41	0.17
4,156,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	4,146,958.21	0.46
2,403,000.00	UNICREDIT SPA 23-17/01/2029 FRN	EUR	2,517,078.94	0.28
3,688,000.00	UNICREDIT SPA 25-10/06/2031 FRN	EUR	3,693,230.32	0.41
3,161,000.00	UNICREDIT SPA 25-16/01/2033 FRN	EUR	3,224,346.44	0.36
			35,745,401.57	3.97
Japan				
983,000.00	NTT FINANCE 0.082% 21-13/12/2025	EUR	978,544.36	0.11
459,000.00	NTT FINANCE 4.091% 25-16/07/2037	EUR	472,157.51	0.05
2,751,000.00	SUMITOMO MITSUI 3.573% 25-28/05/2032	EUR	2,787,724.75	0.31
			4,238,426.62	0.47
Luxembourg				
3,000,000.00	AROUNDOWN SA 0.375% 21-15/04/2027	EUR	2,888,855.40	0.32
3,800,000.00	AROUNDOWN SA 0% 20-16/07/2026	EUR	3,718,702.42	0.41
1,900,000.00	AROUNDOWN SA 4.8% 24-16/07/2029	EUR	1,998,104.98	0.22
4,600,000.00	BANQ CAISSE EPAR 25-19/03/2031 FRN	EUR	4,665,003.98	0.52
3,627,000.00	CBRE GI OPEN END 0.5% 21-27/01/2028	EUR	3,440,361.29	0.38
1,915,000.00	CBRE GI OPEN END 4.75% 24-27/03/2034	EUR	2,022,090.15	0.22
3,500,000.00	DH EUROPE 0.2% 19-18/03/2026	EUR	3,468,692.68	0.39
2,186,000.00	MEDTRONIC GLOBAL 1.625% 19-07/03/2031	EUR	2,038,223.67	0.23
4,484,000.00	NESTLE FIN INTL 3.125% 24-28/10/2036	EUR	4,341,952.93	0.48
1,544,000.00	NESTLE FIN INTL 3.75% 23-14/11/2035	EUR	1,594,323.75	0.18
2,276,000.00	PROLOGIS INTL II 3.7% 24-07/10/2034	EUR	2,270,707.84	0.25
971,000.00	RICHEMONTE INT 1.625% 20-26/05/2040	EUR	736,970.31	0.08
1,293,000.00	SELP FINANCE SAR 1.5% 17-20/11/2025	EUR	1,290,999.86	0.14
2,619,000.00	SELP FINANCE SAR 1.5% 19-20/12/2026	EUR	2,583,953.59	0.29
1,854,000.00	SELP FINANCE SAR 3.75% 25-16/01/2032	EUR	1,868,863.80	0.21
823,000.00	SES 4.875% 25-24/06/2033	EUR	858,126.79	0.10
1,886,000.00	SIX FINANCE LUX 3.25% 25-30/05/2030	EUR	1,897,501.49	0.21
5,900,000.00	TRATON FIN LUX 4.5% 23-23/11/2026	EUR	6,019,984.76	0.67
			47,703,419.69	5.30
Netherlands				
1,507,000.00	ACHMEA BV 24-02/11/2044 FRN	EUR	1,654,191.10	0.18
4,767,000.00	ALLIANDER 3% 25-06/05/2033	EUR	4,677,629.95	0.52
2,900,000.00	AMERICA MOVIL BV 3% 25-30/09/2030	EUR	2,895,650.00	0.32
2,283,000.00	AMVEST RCF CUSTO 3.875% 24-25/03/2030	EUR	2,324,843.17	0.26
2,000,000.00	ARGENTUM NET 16-01/10/2046 FRN	EUR	2,012,289.30	0.22
4,693,000.00	ASML HOLDING NV 0.625% 20-07/05/2029	EUR	4,388,267.55	0.49
2,848,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	2,855,302.41	0.32
893,000.00	DSM BV 3.625% 24-02/07/2034	EUR	907,488.70	0.09
6,166,000.00	ENEL FIN INTL NV 0.5% 21-17/06/2030	EUR	5,575,067.21	0.62
7,273,000.00	ENEL FIN INTL NV 0.875% 22-17/01/2031	EUR	6,502,119.82	0.72
1,310,000.00	ENEL FIN INTL NV 1.25% 22-17/01/2035	EUR	1,066,051.80	0.12
2,539,000.00	ENEXIS HOLDING 0.375% 21-14/04/2033	EUR	2,056,736.88	0.23
6,332,000.00	ESSITY CAPITAL 3% 22-21/09/2026	EUR	6,366,060.46	0.71
2,581,000.00	GALDERMA FINANCE 3.5% 25-20/03/2030	EUR	2,619,255.07	0.29
3,295,000.00	HEINEKEN NV 3.505% 25-03/05/2034	EUR	3,318,147.38	0.37
1,898,000.00	IMCD NV 3.625% 24-30/04/2030	EUR	1,918,252.04	0.21
4,900,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	4,887,076.25	0.54
5,800,000.00	ING GROEP NV 24-03/09/2030 FRN	EUR	5,903,483.89	0.66
2,500,000.00	ING GROEP NV 24-26/08/2035 FRN	EUR	2,569,762.63	0.29
1,500,000.00	ING GROEP NV 25-20/08/2037 FRN	EUR	1,502,144.33	0.17
2,400,000.00	ZAB HOLDINGS 1% 19-20/12/2027	EUR	2,318,810.52	0.26
2,370,000.00	LSEG NTHRLND BV 0.75% 21-06/04/2033	EUR	1,962,209.39	0.22
4,471,000.00	LSEG NTHRLND BV 4.125% 23-29/09/2026	EUR	4,545,106.60	0.50
1,500,000.00	MONDELEZ INTL 0.875% 19-01/10/2031	EUR	1,313,123.48	0.15
8,526,000.00	MSD NETHERLANDS 3.25% 24-30/05/2032	EUR	8,611,650.06	0.96
810,000.00	MSD NETHERLANDS 3.75% 24-30/05/2054	EUR	738,750.90	0.07
2,781,000.00	NEDERLANDSE GASU 3.875% 23-22/05/2033	EUR	2,884,330.70	0.32
2,176,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	2,454,564.99	0.27
1,191,000.00	PFIJER NETHERLAN 4.25% 25-19/05/2045	EUR	1,211,197.57	0.13
1,695,000.00	POSTNL 4% 25-02/10/2030	EUR	1,710,363.31	0.19
4,977,000.00	ROCHE FINANCE EU 3.586% 23-04/12/2036	EUR	5,061,733.18	0.56
4,386,000.00	SANDOZ FINANCE 3.97% 23-17/04/2027	EUR	4,472,765.61	0.50
4,400,000.00	SARTORIUS FIN 4.25% 23-14/09/2026	EUR	4,467,606.44	0.50

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

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 30 September 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,400,000.00	SGS NED HLDNG BV 3.75% 25-10/09/2035	EUR	2,415,074.28	0.27
2,900,000.00	SIEMENS FINAN 3.625% 25-27/05/2036	EUR	2,943,229.72	0.33
3,949,000.00	SIKA CAPITAL BV 3.75% 23-03/05/2030	EUR	4,079,874.99	0.45
1,350,000.00	STEDIN HOLDING 0% 21-16/11/2026	EUR	1,314,900.20	0.15
2,899,000.00	STEDIN HOLDING 3.625% 24-20/06/2031	EUR	2,984,853.02	0.33
1,441,000.00	STELLANTIS NV 1.25% 21-20/06/2033	EUR	1,146,566.52	0.13
5,824,000.00	SWISSCOM FIN 3.5% 24-29/11/2031	EUR	5,961,736.73	0.66
3,381,000.00	TENNET HLD BV 1.625% 22-17/11/2026	EUR	3,358,755.72	0.37
1,997,000.00	TENNET HLD BV 24-21/06/2172 FRN	EUR	2,061,577.19	0.23
3,059,000.00	TENNET HLD BV 4.75% 22-28/10/2042	EUR	3,380,991.41	0.38
1,387,000.00	TENNET NET BV 2.125% 22-17/11/2029	EUR	1,365,645.40	0.15
2,027,000.00	TOYOTA MOTOR FIN 3.125% 24-11/07/2029	EUR	2,051,651.06	0.23
5,100,000.00	TRIODOS BANK 24-12/09/2029 FRN	EUR	5,283,573.74	0.59
3,600,000.00	VOLKSBANK NV 22-04/05/2027 FRN	EUR	3,595,414.32	0.40
1,200,000.00	VOLKSWAGEN INTFN 22-28/03/2171 FRN	EUR	1,168,869.48	0.13
2,300,000.00	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	2,658,736.87	0.30
900,000.00	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	868,753.22	0.09
3,549,000.00	WINTERSHALL FIN 4.357% 24-03/10/2032	EUR	3,607,445.82	0.40
			157,999,682.38	17.55
Norway				
3,027,000.00	AKER BP ASA 4% 24-29/05/2032	EUR	3,082,318.27	0.34
6,110,000.00	DNB BANK ASA 22-21/09/2027 FRN	EUR	6,159,670.02	0.68
1,714,000.00	DNB BANK ASA 23-19/07/2028 FRN	EUR	1,774,427.76	0.20
2,942,000.00	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	2,777,097.08	0.31
1,431,000.00	SPAREBANK 1 OEST 1.75% 22-27/04/2027	EUR	1,415,594.93	0.16
1,216,000.00	SPAREBANK 1 OEST 3.625% 24-30/05/2029	EUR	1,248,594.39	0.14
2,286,000.00	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	2,250,752.39	0.25
1,812,000.00	STATOIL ASA 1.625% 15-17/02/2035	EUR	1,543,497.84	0.17
3,039,000.00	VAR ENERGI ASA 3.875% 25-12/03/2031	EUR	3,072,875.43	0.34
			23,324,828.11	2.59
Portugal				
1,400,000.00	EDP SA 21-14/03/2082 FRN	EUR	1,303,337.84	0.14
			1,303,337.84	0.14
Spain				
3,900,000.00	BANCO SANTANDER 24-09/01/2030 FRN	EUR	3,983,944.58	0.44
2,800,000.00	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	3,044,652.52	0.34
2,900,000.00	BANKINTER SA 25-08/08/2035 FRN	EUR	2,959,036.17	0.33
2,500,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	2,497,081.63	0.28
3,600,000.00	CRITERIA CAIXA 3.25% 25-25/02/2031	EUR	3,611,264.40	0.40
1,800,000.00	NATURGY FIN IBER 3.875% 25-21/05/2035	EUR	1,810,381.32	0.20
2,500,000.00	RED ELECTRICA SA 3% 25-06/10/2031	EUR	2,501,792.50	0.28
3,600,000.00	UNICAZA ES 22-19/07/2032 FRN	EUR	3,599,526.42	0.40
			24,007,679.54	2.67
Sweden				
1,283,000.00	HEIMSTADEN BOSTA 3.875% 24-05/11/2029	EUR	1,300,066.53	0.14
1,798,000.00	INVESTOR AB 1.5% 18-12/09/2030	EUR	1,684,988.42	0.19
5,572,000.00	SBAB BANK AB 25-21/05/2031 FRN	EUR	5,603,558.97	0.62
4,296,000.00	SKANDINAV ENSKIL 3.2% 25-30/09/2033	EUR	4,302,291.49	0.48
2,875,000.00	VOLVO TREAS AB 3% 25-20/05/2030	EUR	2,881,051.88	0.32
			15,771,957.29	1.75
Switzerland				
5,300,000.00	RAIFFEISEN SCHWE 24-03/09/2032 FRN	EUR	5,441,732.60	0.60
3,121,000.00	JUERCHER KBK 2.762% 25-08/07/2030	EUR	3,118,811.43	0.35
1,441,000.00	JUERCHER KBK 22-13/04/2028 FRN	EUR	1,426,443.02	0.16
5,800,000.00	JUERCHER KBK 23-08/06/2029 FRN	EUR	6,015,339.50	0.67
			16,002,326.55	1.78
United Kingdom				
2,438,000.00	BARCLAYS PLC 25-26/03/2037 FRN	EUR	2,527,991.21	0.28
3,847,000.00	BRIT SKY BROADCA 2.5% 14-15/09/2026	EUR	3,853,834.00	0.43
3,306,000.00	CHANEL CERES PLC 0.5% 20-31/07/2026	EUR	3,248,758.46	0.36
3,725,000.00	CNH INDUSTRIAL N 3.875% 25-03/09/2035	EUR	3,722,983.40	0.41
5,042,000.00	COMPASS GROUP 3.125% 25-24/06/2032	EUR	5,012,866.06	0.56
2,486,000.00	COMPASS GROUP 3.25% 24-06/02/2031	EUR	2,515,719.76	0.28
2,834,000.00	NAT GRID ELECTY EM 3.53% 22-20/09/2028	EUR	2,896,937.33	0.32
2,680,000.00	NATIONWIDE BLDG 2% 22-28/04/2027	EUR	2,662,975.03	0.30
2,263,000.00	NATIONWIDE BLDG 25-30/07/2035 FRN	EUR	2,298,886.54	0.26
3,111,000.00	NATIONWIDE BLDG 3.25% 22-05/09/2029	EUR	3,156,921.00	0.35
3,488,000.00	NATIONWIDE BLDG 3% 25-03/03/2030	EUR	3,499,435.93	0.39

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

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 30 September 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,709,000.00	NATL GRID PLC 4.275% 23-16/01/2035	EUR	1,778,676.87	0.20
2,405,000.00	OMNICOM FIN HOL 0.8% 19-08/07/2027	EUR	2,333,680.57	0.26
2,421,000.00	OMNICOM FIN HOL 3.7% 24-06/03/2032	EUR	2,455,377.47	0.27
3,146,000.00	RECKITT BEN TSY 3.5% 25-10/09/2034	EUR	3,149,265.64	0.35
5,011,000.00	SANTANDER UK PLC 3.346% 25-25/03/2030	EUR	5,086,483.20	0.56
6,278,000.00	SMITHS GROUP PLC 2% 17-23/02/2027	EUR	6,221,454.05	0.69
			56,422,246.52	6.27
United States of America				
4,340,000.00	AIR PROD & CHEM 3.45% 25-14/02/2037	EUR	4,197,445.97	0.47
5,055,000.00	ALPHABET INC 3.375% 25-06/05/2037	EUR	4,989,384.08	0.55
3,895,000.00	AMERICAN HONDA F 3.95% 25-19/03/2032	EUR	4,001,130.57	0.44
1,088,000.00	APPLE INC 1.375% 17-24/05/2029	EUR	1,046,862.61	0.12
2,038,000.00	APPLE INC 1.625% 14-10/11/2026	EUR	2,024,965.67	0.22
1,570,000.00	AT&T INC 3.6% 25-01/06/2033	EUR	1,585,176.72	0.18
2,135,000.00	AT&T INC 4.05% 25-01/06/2037	EUR	2,165,498.26	0.24
2,800,000.00	ATHENE GLOBAL FU 3.716% 25-22/08/2032	EUR	2,806,485.36	0.31
7,501,000.00	BANK OF AMER CRP 21-22/03/2031 FRN	EUR	6,763,622.82	0.75
2,700,000.00	BANK OF AMER CRP 22-27/10/2026 FRN	EUR	2,697,932.48	0.30
3,162,000.00	BANK OF AMER CRP 25-10/03/2034 FRN	EUR	3,168,483.52	0.35
2,630,000.00	BANK OF AMER CRP 25-28/01/2031 FRN	EUR	2,651,968.00	0.29
7,284,000.00	BERKSHIRE HATHWY 2.15% 16-15/03/2028	EUR	7,239,127.28	0.80
936,000.00	BOOKING HLDS INC 4.125% 25-09/05/2038	EUR	952,185.87	0.11
2,248,000.00	BOOKING HLDS INC 4.5% 25-09/05/2046	EUR	2,279,992.97	0.25
3,716,000.00	CENCORA INC 3.625% 25-22/05/2032	EUR	3,760,966.20	0.42
3,166,000.00	CITIGROUP INC 24-14/05/2032 FRN	EUR	3,241,962.79	0.36
1,271,000.00	COCA-COLA CO/THE 0.5% 21-09/03/2033	EUR	1,050,451.44	0.12
6,563,000.00	COCA-COLA CO/THE 1.125% 15-09/03/2027	EUR	6,455,260.15	0.72
1,408,000.00	COCA-COLA CO/THE 1.625% 15-09/03/2035	EUR	1,212,670.55	0.13
939,000.00	COCA-COLA CO/THE 3.5% 24-14/05/2044	EUR	885,077.69	0.10
5,808,000.00	COMCAST CORP 3.25% 24-26/09/2032	EUR	5,793,918.21	0.64
2,700,000.00	EQUINIX EU 2 FIN 3.25% 25-19/05/2029	EUR	2,725,074.90	0.30
2,677,000.00	FEDEX CORP 0.45% 25-04/05/2029	EUR	2,427,270.70	0.27
1,500,000.00	FEDEX CORP 0.95% 25-04/05/2033	EUR	1,228,500.00	0.14
2,194,000.00	FISERV FUNDING 4% 25-15/06/2036	EUR	2,200,601.09	0.24
4,817,000.00	FORD MOTOR CRED 3.622% 25-27/07/2028	EUR	4,825,290.30	0.54
2,147,000.00	GENERAL MILLS IN 3.6% 25-17/04/2032	EUR	2,166,587.08	0.24
2,568,000.00	GENERAL MILLS IN 3.85% 24-23/04/2034	EUR	2,605,267.84	0.29
3,207,000.00	IBM CORP 3.15% 25-10/02/2033	EUR	3,176,143.85	0.35
1,867,000.00	ZOHNSON&ZOHNSON 2.7% 25-26/02/2029	EUR	1,878,920.98	0.21
6,578,000.00	ZOHNSON&ZOHNSON 3.35% 24-01/06/2036	EUR	6,575,745.06	0.73
2,236,000.00	ZOHNSON&ZOHNSON 3.35% 25-26/02/2037	EUR	2,215,788.13	0.25
2,881,000.00	ZOHNSON&ZOHNSON 3.55% 24-01/06/2044	EUR	2,787,873.84	0.31
6,651,000.00	ZPMORGAN CHASE 23-13/11/2031 FRN	EUR	7,083,039.32	0.79
1,724,000.00	ZPMORGAN CHASE 24-21/03/2034 FRN	EUR	1,766,468.93	0.20
4,510,000.00	KRAFT HEINJ FOOD 3.5% 24-15/03/2029	EUR	4,588,413.12	0.51
6,203,000.00	MCDONALDS CORP 3.5% 25-21/05/2032	EUR	6,288,448.50	0.70
4,717,000.00	MET LIFE GLOB 3.25% 25-14/12/2032	EUR	4,677,589.47	0.52
2,300,000.00	MONDELEJ INT INC 0.75% 21-17/03/2033	EUR	1,903,002.18	0.21
2,446,000.00	MORGAN STANLEY 23-02/03/2029 FRN	EUR	2,553,740.80	0.28
5,711,000.00	MORGAN STANLEY 24-21/03/2030 FRN	EUR	5,870,768.08	0.65
5,282,000.00	MORGAN STANLEY 25-22/05/2031 FRN	EUR	5,373,084.92	0.60
5,359,000.00	NATL GRID NA INC 1.054% 22-20/01/2031	EUR	4,805,927.35	0.53
2,303,000.00	NATL GRID NA INC 3.247% 24-25/11/2029	EUR	2,329,926.45	0.26
5,796,000.00	NEW YORK LIFE GL 3.45% 24-30/01/2031	EUR	5,905,099.27	0.66
3,904,000.00	ONCOR ELECTRIC D 3.5% 24-15/05/2031	EUR	3,980,349.55	0.44
3,190,000.00	PROLOGIS EURO 1.875% 18-05/01/2029	EUR	3,101,726.16	0.34
1,122,000.00	PROLOGIS EURO 3.875% 23-31/01/2030	EUR	1,161,178.61	0.13
2,203,000.00	PUBLIC STORAGE 0.5% 21-09/09/2030	EUR	1,949,094.67	0.22
1,620,000.00	PVH CORP 3.125% 17-15/12/2027	EUR	1,632,017.97	0.18
2,790,000.00	REALTY INCOME 3.375% 25-20/06/2031	EUR	2,799,118.28	0.31
1,829,000.00	T-MOBILE USA INC 3.15% 25-11/02/2032	EUR	1,817,581.55	0.20
600,000.00	T-MOBILE USA INC 3.55% 24-08/05/2029	EUR	615,234.51	0.07
2,385,000.00	VERIION COMM INC 3.75% 24-28/02/2036	EUR	2,391,284.83	0.27
3,945,000.00	VERIION COMM INC 3.75% 25-06/08/2037	EUR	3,894,584.48	0.43
772,000.00	VF CORP 0.625% 20-25/02/2032	EUR	586,716.91	0.07

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

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 30 September 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,400,000.00	VF CORP 4.125% 23-07/03/2026	EUR	1,405,366.90 184,263,395.79 877,749,750.53	0.16 20.47 97.50
Money market instruments				
Germany				
4,000,000.00	GERMAN T-BILL 0% 24-19/11/2025	EUR	3,991,260.00 3,991,260.00 3,991,260.00	0.44 0.44 0.44
Other transferable securities				
Bonds and other debt instruments				
Luxembourg				
2,900,000.00	EUROCLEAR INVESTMENTS SA 1.5% 11/04/2030	EUR	2,756,406.41 2,756,406.41 2,756,406.41	0.31 0.31 0.31
Funds				
Investment funds				
Luxembourg				
99.94	ZPM EUR LIQUIDITY LVNAV-CACC	EUR	1,064,944.32 1,064,944.32 1,064,944.32	0.12 0.12 0.12
Total securities portfolio				885,562,361.26
				98.37

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

Kempen (Lux) Euro Credit Fund (in EUR)

Financial Derivative Instruments as at 30 September 2025

Quantity	Name		Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures							
Bond Future							
(230.00) EURO-BOBL FUTURE 08/12/2025			EUR	22,874,880.00	(6,800.00)		
49.00 EURO BUXL 30Y BONDS 08/12/2025			EUR	4,527,502.00	132,300.00		
453.00 EURO-SCHATJ FUTURE 08/12/2025			EUR	45,210,306.00	(54,360.00)		
					71,140.00		
Total Futures					71,140.00		
Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	
Credit Default Swaps							
VINCI SA 1% 18-26/09/2025	Buy	1.00	20 June 2029	EUR	4,000,000.00	(106,855.98)	
						(106,855.98)	
Total Credit Default Swaps						(106,855.98)	
Total financial derivative instruments						(35,715.98)	

Summary of net assets

	% NAV
Total securities portfolio	885,562,361.26
Total financial derivative instruments	(35,715.98)
Cash at bank and at brokers	13,945,710.08
Other assets and liabilities	797,477.92
Total net assets	900,269,833.28
	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 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Australia				
1,652,000.00	AUST & NJ BANK 25-31/07/2035 FRN	EUR	1,669,615.52	0.20
2,852,000.00	AUSTRALIA PACI 4% 24-07/06/2034	EUR	2,922,362.98	0.35
2,440,000.00	NATL AUSTRALIABK 3.125% 24-28/02/2030	EUR	2,473,563.42	0.30
2,121,000.00	NBN CO LTD 3.5% 24-22/03/2030	EUR	2,171,836.45	0.26
3,285,000.00	TELSTRA GROUP 3.375% 25-02/03/2035	EUR	3,282,296.45	0.39
2,500,000.00	TRANSURBAN FIN 1.45% 19-16/05/2029	EUR	2,382,009.25	0.28
1,000,000.00	TRANSURBAN FIN 3.713% 24-12/03/2032	EUR	1,021,801.40	0.12
2,094,000.00	TRANSURBAN FIN 4.225% 23-26/04/2033	EUR	2,198,459.61	0.26
1,663,000.00	WESFARMERS LTD 3.277% 25-10/06/2032	EUR	1,665,569.17	0.20
			19,787,514.25	2.36
Austria				
1,700,000.00	BAWAG PSK 0.375% 19-03/09/2027	EUR	1,628,309.39	0.19
5,500,000.00	BAWAG PSK 24-03/10/2029 FRN	EUR	5,556,929.13	0.67
3,600,000.00	BAWAG PSK 25-02/09/2033 FRN	EUR	3,581,817.30	0.43
1,600,000.00	ERSTE GROUP 23-30/05/2030 FRN	EUR	1,676,043.12	0.20
3,000,000.00	ERSTE GROUP 3.25% 24-27/08/2032	EUR	3,011,270.85	0.36
			15,454,369.79	1.85
Belgium				
6,800,000.00	ARGENTA SPBNK 22-08/02/2029 FRN	EUR	6,566,283.32	0.78
6,200,000.00	ELIA GROUP SA/NV 3.875% 24-11/06/2031	EUR	6,349,183.16	0.76
1,300,000.00	LONJA FINANCE IN 3.875% 23-25/05/2033	EUR	1,341,696.46	0.16
2,000,000.00	PROXIMUS SADP 3.75% 25-08/04/2035	EUR	1,999,756.50	0.24
2,400,000.00	VGP NV 4.25% 25-29/01/2031	EUR	2,449,470.96	0.29
			18,706,390.40	2.23
Canada				
2,533,000.00	TORONTO DOM BANK 3.357% 25-22/09/2032	EUR	2,525,768.29	0.30
			2,525,768.29	0.30
Denmark				
3,927,000.00	COLOPLAST FINANC 2.25% 22-19/05/2027	EUR	3,912,047.95	0.47
5,063,000.00	ZYSKE BANK A/S 24-05/05/2029 FRN	EUR	5,076,096.97	0.61
2,811,000.00	ZYSKE BANK A/S 3.5% 25-19/11/2031	EUR	2,832,225.58	0.34
8,368,000.00	NOVO NORDISK A/S 3.375% 24-21/05/2034	EUR	8,429,029.50	1.01
6,818,000.00	NYKKREDIT 3.625% 25-24/07/2030	EUR	6,948,564.36	0.83
1,248,000.00	NYKKREDIT 3.875% 24-09/07/2029	EUR	1,287,685.71	0.14
			28,485,650.07	3.40
Finland				
3,200,000.00	HUHTAMAKI OYZ 5.125% 23-24/11/2028	EUR	3,391,710.72	0.40
3,414,000.00	NORDEA BANK ABP 2.75% 25-02/05/2030	EUR	3,404,620.55	0.41
			6,796,331.27	0.81
France				
3,500,000.00	ACCOR 3.5% 25-04/03/2033	EUR	3,439,971.33	0.41
1,600,000.00	ACCOR 3.625% 25-03/09/2032	EUR	1,596,912.03	0.19
3,700,000.00	AEROPORT PARIS 3.5% 25-20/03/2033	EUR	3,718,253.58	0.44
3,900,000.00	ALD SA 4.375% 23-23/11/2026	EUR	3,974,204.13	0.47
2,903,000.00	AXA SA 14-20/05/2049 FRN	EUR	2,904,006.47	0.35
2,816,000.00	AXA SA 22-10/07/2042 FRN	EUR	2,532,791.36	0.30
2,189,000.00	AXA SA 23-11/07/2043 FRN	EUR	2,421,146.73	0.29
1,286,000.00	AXA SA 3.375% 24-31/05/2034	EUR	1,292,850.33	0.15
1,000,000.00	AYVENS SA 3.25% 25-19/02/2030	EUR	1,008,236.05	0.12
4,000,000.00	AYVENS SA 3.875% 24-22/02/2027	EUR	4,076,685.00	0.49
1,300,000.00	BANQ FED CRD MUT 3.25% 24-17/10/2031	EUR	1,299,214.80	0.16
3,200,000.00	BANQ FED CRD MUT 3% 25-07/05/2030	EUR	3,192,936.48	0.38
1,500,000.00	BANQ FED CRD MUT 4% 22-21/11/2029	EUR	1,561,609.88	0.19
1,800,000.00	BNP PARIBAS 23-13/01/2029 FRN	EUR	1,865,854.71	0.22
2,800,000.00	BNP PARIBAS 25-06/05/2030 FRN	EUR	2,801,103.34	0.33
8,700,000.00	BNP PARIBAS 25-15/01/2031 FRN	EUR	8,839,360.08	1.06
2,300,000.00	BUREAU VERITAS 1.125% 19-18/01/2027	EUR	2,261,753.76	0.27
2,900,000.00	BUREAU VERITAS 3.375% 25-01/10/2033	EUR	2,898,703.76	0.35
6,000,000.00	CAPGEMINI SE 2.5% 25-25/09/2028	EUR	5,992,220.22	0.72
4,800,000.00	CAPGEMINI SE 3.125% 25-25/09/2031	EUR	4,776,813.60	0.57
5,900,000.00	CNP ASSURANCES 15-10/06/2047 FRN	EUR	6,047,592.34	0.72
2,200,000.00	CNP ASSURANCES 19-27/07/2050 FRN	EUR	2,055,715.31	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 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
4,800,000.00	COFIROUTE SA 3.125% 25-06/03/2033	EUR	4,734,823.68	0.57
1,900,000.00	DASSAULT SYSTEME 0.375% 19-16/09/2029	EUR	1,739,283.75	0.21
900,000.00	ENGIE 4.25% 23-06/09/2034	EUR	939,101.85	0.11
700,000.00	ENGIE 4.5% 23-06/09/2042	EUR	712,437.60	0.09
1,800,000.00	IPSEN SA 3.875% 25-25/03/2032	EUR	1,821,362.58	0.22
2,600,000.00	ITM ENTREPRISES 4.125% 25-29/01/2030	EUR	2,659,951.71	0.32
2,500,000.00	KERING 3.375% 24-11/03/2032	EUR	2,482,906.38	0.30
1,500,000.00	KERING 3.625% 24-21/11/2034	EUR	1,479,180.30	0.18
153,000.00	ORANGE 14-29/10/2049 FRN	EUR	156,115.16	0.01
2,800,000.00	ORANGE 3.75% 25-04/09/2037	EUR	2,803,482.72	0.33
4,654,000.00	RCI BANQUE 4.125% 24-04/04/2031	EUR	4,764,117.36	0.57
1,200,000.00	RTE RESEAU DE TR 1.125% 19-09/09/2049	EUR	627,015.00	0.07
2,500,000.00	RTE RESEAU DE TR 4% 25-08/07/2045	EUR	2,427,217.50	0.29
1,100,000.00	SANOFI 1.25% 22-06/04/2029	EUR	1,049,514.13	0.13
6,200,000.00	SANOFI SA 2.75% 25-11/03/2031	EUR	6,159,457.27	0.74
4,000,000.00	SCHNEIDER ELEC 3.25% 22-09/11/2027	EUR	4,060,065.60	0.48
1,900,000.00	SCOR SE 16-27/05/2048	EUR	1,924,139.31	0.23
1,700,000.00	SCOR SE 25-10/09/2055 FRN	EUR	1,737,887.05	0.21
2,200,000.00	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	2,125,247.85	0.25
5,100,000.00	SOCIETE GENERALE 25-02/09/2033 FRN	EUR	5,096,858.40	0.61
7,400,000.00	SOCIETE GENERALE 25-14/05/2030 FRN	EUR	7,453,777.65	0.89
2,500,000.00	SOCIETE GENERALE 25-15/07/2031 FRN	EUR	2,545,021.88	0.30
2,100,000.00	TRANSDEV GROUP S 3.054% 25-21/05/2028	EUR	2,108,859.59	0.25
2,400,000.00	URW 0.875% 19-29/03/2032	EUR	2,033,745.96	0.24
3,200,000.00	URW SE 3.5% 24-11/09/2029	EUR	3,255,575.52	0.39
2,000,000.00	URW SE 3.875% 24-11/09/2034	EUR	2,011,596.30	0.24
1,600,000.00	VEOLIA ENVIRONNEMENT 3.795% 25-17/06/2037	EUR	1,590,500.40	0.19
3,100,000.00	WENDEL SE 3.75% 25-11/08/2033	EUR	3,095,946.29	0.37
1,500,000.00	WORLDSLNE SA 0.875% 20-30/06/2027	EUR	1,266,280.73	0.15
				145,419,404.81
				17.37
Germany				
10,000,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	10,334,792.50	1.24
2,000,000.00	AMPRION GMBH 4% 25-30/09/2040	EUR	1,975,087.50	0.24
2,000,000.00	BAYERISCHE LNBK 3% 25-17/09/2032	EUR	1,989,095.00	0.24
4,600,000.00	BERLIN HYP AG 0.375% 21-21/04/2031	EUR	3,977,755.24	0.48
845,000.00	CONTINENTAL AG 2.875% 25-09/06/2029	EUR	845,118.76	0.10
2,237,000.00	DEUTSCHE BAHN FIN 0.625% 16-26/09/2028	EUR	2,121,399.33	0.25
1,500,000.00	DEUTSCHE BANK AG 24-12/07/2028 FRN	EUR	1,531,867.50	0.18
1,700,000.00	DEUTSCHE BANK AG 25-13/08/2028 FRN	EUR	1,695,889.66	0.20
4,100,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2033	EUR	4,287,680.37	0.51
2,200,000.00	DJ BANK AG 25-02/01/2036 FRN	EUR	2,202,344.76	0.26
2,000,000.00	GEWOBAG WOHNUNGS 0.125% 21-24/06/2027	EUR	1,909,111.20	0.23
1,900,000.00	HOWOGE WOHNUNGS 0.625% 21-01/11/2028	EUR	1,775,635.69	0.21
4,000,000.00	HOWOGE WOHNUNGS 3.875% 24-05/06/2030	EUR	4,112,722.60	0.49
500,000.00	INFINEON TECH 2.875% 25-13/02/2030	EUR	498,382.18	0.06
1,100,000.00	INFINEON TECH 3.375% 24-26/02/2027	EUR	1,113,120.03	0.13
1,900,000.00	NORDDEUTSCHE L/B 3.25% 25-04/02/2028	EUR	1,919,711.93	0.23
1,000,000.00	SAP SE 0.375% 20-18/05/2029	EUR	926,900.30	0.11
1,400,000.00	TAG IMMO AG 3.625% 25-03/03/2032	EUR	1,390,090.80	0.17
4,600,000.00	TAG IMMO AG 4.25% 24-04/03/2030	EUR	4,763,802.55	0.57
3,300,000.00	TALANX AG 21-01/12/2042 FRN	EUR	2,946,951.48	0.35
2,400,000.00	VONOVIA SE 0.625% 21-24/03/2031	EUR	2,090,351.16	0.25
4,100,000.00	VONOVIA SE 0.75% 21-01/09/2032	EUR	3,408,632.17	0.41
3,800,000.00	VONOVIA SE 0% 21-01/12/2025	EUR	3,786,765.55	0.45
2,300,000.00	VONOVIA SE 1.375% 22-28/01/2026	EUR	2,293,125.19	0.27
2,000,000.00	VONOVIA SE 4.25% 24-10/04/2034	EUR	2,069,262.70	0.25
				65,965,596.15
				7.88
Greece				
1,886,000.00	PIRAEUS BANK 25-03/12/2028 FRN	EUR	1,892,595.91	0.23
				1,892,595.91
Ireland				
8,693,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	8,699,983.09	1.05
1,723,000.00	AIB GROUP PLC 22-16/02/2029 FRN	EUR	1,842,528.30	0.22
787,000.00	CA AUTO BANK IE 2.75% 25-07/07/2028	EUR	789,613.55	0.09
3,681,000.00	DAA FINANCE PLC 1.601% 20-05/11/2032	EUR	3,280,103.76	0.39
1,873,000.00	KERRY GROUP FIN 0.875% 21-01/12/2031	EUR	1,631,164.23	0.19
2,512,000.00	KERRY GROUP FIN 3.375% 24-05/03/2033	EUR	2,505,309.66	0.30
				18,748,702.59
				2.24

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 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Italy				
1,200,000.00	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	1,263,195.96	0.15
3,569,000.00	ASSICURAZIONI GENERALI 5.8% 22-06/07/32	EUR	4,020,382.49	0.48
829,000.00	AUTOSTRADE PER L 1.75% 15-26/06/2026	EUR	825,875.71	0.10
4,000,000.00	AUTOSTRADE PER L 1.75% 16-01/02/2027	EUR	3,965,451.40	0.47
4,268,000.00	AUTOSTRADE PER L 2% 20-04/12/2028	EUR	4,159,859.98	0.50
5,761,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	6,000,772.82	0.72
1,978,000.00	BANCO BPM SPA 24-18/06/2034 FRN	EUR	2,069,339.19	0.25
3,076,000.00	INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	2,956,639.36	0.35
2,325,000.00	INFRASTRUTTURE W 1.75% 21-19/04/2031	EUR	2,162,756.85	0.26
1,102,000.00	INFRASTRUTTURE W 3.75% 25-01/04/2030	EUR	1,121,328.36	0.13
1,424,000.00	NEXI 3.875% 25-21/05/2031	EUR	1,445,836.97	0.17
3,904,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	3,895,506.46	0.47
3,770,000.00	UNICREDIT SPA 22-15/11/2027 FRN	EUR	3,907,158.44	0.47
2,618,000.00	UNICREDIT SPA 25-10/06/2031 FRN	EUR	2,621,712.85	0.31
3,359,000.00	UNICREDIT SPA 25-16/01/2033 FRN	EUR	3,426,314.36	0.41
			43,842,131.20	5.24
Japan				
399,000.00	NTT FINANCE 4.091% 25-16/07/2037	EUR	410,437.57	0.05
1,662,000.00	SUMITOMO MITSUI 3.573% 25-28/05/2032	EUR	1,684,187.04	0.20
			2,094,624.61	0.25
Luxembourg				
2,800,000.00	AROUNDOWN SA 0.375% 21-15/04/2027	EUR	2,696,265.04	0.32
5,100,000.00	AROUNDOWN SA 0% 20-16/07/2026	EUR	4,990,890.09	0.61
2,500,000.00	AROUNDOWN SA 4.8% 24-16/07/2029	EUR	2,629,085.50	0.31
4,200,000.00	BANQ CAISSE EPAR 25-19/03/2031 FRN	EUR	4,259,351.46	0.51
3,808,000.00	CBRE GI OPEN END 0.5% 21-27/01/2028	EUR	3,612,047.36	0.43
3,346,000.00	MEDTRONIC GLOBAL 1.625% 19-07/03/2031	EUR	3,119,806.22	0.37
4,464,000.00	MEDTRONIC GLOBAL 3.125% 22-15/10/2031	EUR	4,468,890.31	0.54
4,000,000.00	NESTLE FIN INTL 3.125% 24-28/10/2036	EUR	3,873,285.40	0.46
1,000,000.00	NESTLE FIN INTL 3.75% 23-14/11/2035	EUR	1,032,593.10	0.12
2,074,000.00	PROLOGIS INTL II 3.7% 24-07/10/2034	EUR	2,069,177.54	0.25
877,000.00	RICHEMONT INT 1.625% 20-26/05/2040	EUR	665,626.12	0.08
1,481,000.00	SELP FINANCE SAR 0.875% 21-27/05/2029	EUR	1,369,771.94	0.16
1,367,000.00	SELP FINANCE SAR 1.5% 17-20/11/2025	EUR	1,364,885.39	0.16
2,366,000.00	SELP FINANCE SAR 1.5% 19-20/12/2026	EUR	2,334,339.13	0.28
810,000.00	SELP FINANCE SAR 3.75% 25-16/01/2032	EUR	816,493.89	0.10
963,000.00	SES 4.875% 25-24/06/2033	EUR	1,004,102.19	0.12
1,700,000.00	SIX FINANCE LUX 3.25% 25-30/05/2030	EUR	1,710,367.20	0.20
			42,016,977.88	5.02
Netherlands				
1,345,000.00	ACHMEA BV 24-02/11/2044 FRN	EUR	1,476,368.30	0.18
4,149,000.00	ALLIANDER 3% 25-06/05/2033	EUR	4,071,216.00	0.49
2,700,000.00	AMERICA MOVIL BV 3% 25-30/09/2030	EUR	2,695,950.00	0.32
2,235,000.00	AMVEST RCF CUSTO 3.875% 24-25/03/2030	EUR	2,275,963.42	0.27
1,800,000.00	ARGENTUM NET 16-01/10/2046 FRN	EUR	1,811,060.37	0.22
4,030,000.00	ASML HOLDING NV 0.625% 20-07/05/2029	EUR	3,768,318.40	0.45
2,658,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	2,664,815.24	0.32
3,214,000.00	DSM BV 3.625% 24-02/07/2034	EUR	3,266,146.35	0.39
5,721,000.00	ENEL FIN INTL NV 0.5% 21-17/06/2030	EUR	5,172,714.81	0.62
7,169,000.00	ENEL FIN INTL NV 0.875% 22-17/01/2031	EUR	6,409,142.99	0.77
1,161,000.00	ENEL FIN INTL NV 1.25% 22-17/01/2035	EUR	944,798.58	0.11
2,869,000.00	ENEXIS HOLDING 0.375% 21-14/04/2033	EUR	2,324,055.97	0.28
4,192,000.00	ENEXIS HOLDING 0.625% 20-17/06/2032	EUR	3,561,717.29	0.43
1,188,000.00	ENEXIS HOLDING 3.625% 23-12/06/2034	EUR	1,214,914.38	0.15
5,038,000.00	GALDERMA FINANCE 3.5% 25-20/03/2030	EUR	5,112,672.23	0.61
1,580,000.00	IMCD NV 3.625% 24-30/04/2030	EUR	1,596,858.92	0.19
1,451,000.00	IMCD NV 4.875% 23-18/09/2028	EUR	1,526,297.76	0.18
2,400,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	2,393,670.00	0.29
5,500,000.00	ING GROEP NV 24-03/09/2030 FRN	EUR	5,598,131.28	0.67
3,500,000.00	ING GROEP NV 24-26/08/2035 FRN	EUR	3,597,667.68	0.43
800,000.00	ING GROEP NV 25-20/08/2037 FRN	EUR	801,143.64	0.09
7,197,000.00	LSEG NTHRLND BV 0.75% 21-06/04/2033	EUR	5,958,658.63	0.71
4,093,000.00	LSEG NTHRLND BV 4.125% 23-29/09/2026	EUR	4,160,841.27	0.50
1,500,000.00	MONDELEJ INTL 0.875% 19-01/10/2031	EUR	1,313,123.48	0.16
8,327,000.00	MSD NETHERLANDS 3.25% 24-30/05/2032	EUR	8,410,650.96	1.00
740,000.00	MSD NETHERLANDS 3.75% 24-30/05/2054	EUR	674,908.23	0.07
3,200,000.00	NIBC BANK NV 0.25% 21-09/09/2026	EUR	3,138,032.48	0.37

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 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,911,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	3,283,657.49	0.39
2,623,000.00	PFIJER NETHERLAN 2.875% 25-19/05/2029	EUR	2,638,258.65	0.32
1,068,000.00	PFIJER NETHERLAN 4.25% 25-19/05/2045	EUR	1,086,111.68	0.13
1,585,000.00	POSTNL 4% 25-02/10/2030	EUR	1,599,366.28	0.19
1,357,000.00	ROCHE FINANCE EU 3.564% 24-03/05/2044	EUR	1,309,717.37	0.16
5,185,000.00	ROCHE FINANCE EU 3.586% 23-04/12/2036	EUR	5,273,274.37	0.63
2,000,000.00	ROYAL SCHIPHOL 3.375% 24-17/09/2036	EUR	1,962,408.20	0.23
4,100,000.00	SARTORIUS FIN 4.25% 23-14/09/2026	EUR	4,162,996.91	0.50
2,700,000.00	SGS NED HLDNG BV 3.75% 25-10/09/2035	EUR	2,716,958.57	0.32
3,730,000.00	SIKA CAPITAL BV 3.75% 23-03/05/2030	EUR	3,853,617.05	0.46
2,717,000.00	STEDIN HOLDING 3.625% 24-20/06/2031	EUR	2,797,463.14	0.33
657,000.00	STELLANTIS NV 1.25% 21-20/06/2033	EUR	522,757.95	0.05
5,200,000.00	SWISSCOM FIN 3.5% 24-29/11/2031	EUR	5,322,979.22	0.64
1,935,000.00	TENNET HLD BV 24-21/06/2172 FRN	EUR	1,997,572.29	0.24
3,638,000.00	TENNET HLD BV 4.75% 22-28/10/2042	EUR	4,020,937.15	0.48
1,187,000.00	TENNET NET BV 2.125% 22-17/11/2029	EUR	1,168,724.65	0.14
800,000.00	TOYOTA MOTOR FIN 3.125% 24-11/07/2029	EUR	809,729.08	0.10
4,600,000.00	TRIODOS BANK 24-12/09/2029 FRN	EUR	4,765,576.31	0.57
3,800,000.00	VOLKSBANK NV 22-04/05/2027 FRN	EUR	3,795,159.56	0.45
			139,027,104.58	16.60
Norway				
10,361,000.00	DNB BANK ASA 22-21/09/2027 FRN	EUR	10,445,227.68	1.26
2,955,000.00	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	2,789,368.41	0.33
2,073,000.00	SPAREBANK 1 OEST 1.75% 22-27/04/2027	EUR	2,050,683.64	0.24
1,141,000.00	SPAREBANK 1 OEST 3.625% 24-30/05/2029	EUR	1,171,584.05	0.14
4,512,000.00	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	4,442,429.92	0.53
			20,899,293.70	2.50
Portugal				
3,300,000.00	CAIXA GERAL DEPO 21-21/09/2027 FRN	EUR	3,234,636.57	0.39
1,200,000.00	EDP SA 21-14/03/2082 FRN	EUR	1,117,146.72	0.13
			4,351,783.29	0.52
Spain				
4,000,000.00	BANCO SANTANDER 24-09/01/2030 FRN	EUR	4,086,097.00	0.49
3,300,000.00	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	3,588,340.47	0.43
2,500,000.00	BANKINTER SA 25-08/08/2035 FRN	EUR	2,550,893.25	0.30
5,600,000.00	CRITERIA CAIXA 3.25% 25-25/02/2031	EUR	5,617,522.40	0.67
1,246,000.00	EDP SERVICIOS 3.5% 24-16/07/2030	EUR	1,271,116.56	0.15
2,077,000.00	EDP SERVICIOS 4.125% 23-04/04/2029	EUR	2,164,387.80	0.26
2,000,000.00	KUTXABANK 21-14/10/2027 FRN	EUR	1,959,235.80	0.23
1,000,000.00	KUTXABANK 23-01/02/2028 FRN	EUR	1,020,823.60	0.12
2,400,000.00	RED ELECTRICA SA 3% 25-06/10/2031	EUR	2,401,720.80	0.29
3,000,000.00	UNICAZA ES 22-19/07/2032 FRN	EUR	2,999,605.35	0.36
			27,659,743.03	3.30
Sweden				
1,167,000.00	HEIMSTADEN BOSTA 3.875% 24-05/11/2029	EUR	1,182,523.49	0.13
1,844,000.00	INVESTOR AB 1.5% 18-12/09/2030	EUR	1,728,097.13	0.21
3,308,000.00	SBAB BANK AB 25-21/05/2031 FRN	EUR	3,326,736.02	0.40
4,017,000.00	SKANDINAV ENSKIL 3.2% 25-30/09/2033	EUR	4,022,882.90	0.48
2,668,000.00	VOLVO TREAS AB 3% 25-20/05/2030	EUR	2,673,616.14	0.32
			12,933,855.68	1.54
Switzerland				
4,900,000.00	RAIFFEISEN SCHWE 24-03/09/2032 FRN	EUR	5,031,035.80	0.60
1,616,000.00	JUERCHER KBK 2.762% 25-08/07/2030	EUR	1,614,866.80	0.19
1,211,000.00	JUERCHER KBK 22-13/04/2028 FRN	EUR	1,198,766.48	0.14
5,100,000.00	JUERCHER KBK 23-08/06/2029 FRN	EUR	5,289,350.25	0.64
			13,134,019.33	1.57
United Kingdom				
1,631,000.00	BARCLAYS PLC 25-26/03/2037 FRN	EUR	1,691,203.31	0.20
1,900,000.00	CNH INDUSTRIAL N 3.875% 25-03/09/2035	EUR	1,898,971.40	0.23
4,803,000.00	COMPASS GROUP 3.125% 25-24/06/2032	EUR	4,775,247.07	0.57
3,856,000.00	COMPASS GROUP 3.25% 24-06/02/2031	EUR	3,902,097.90	0.47
2,680,000.00	NAT GRID ELECTY EM 3.53% 22-20/09/2028	EUR	2,739,517.31	0.33
3,683,000.00	NATIONWIDE BLDG 25-30/07/2035 FRN	EUR	3,741,404.83	0.45
2,918,000.00	NATIONWIDE BLDG 3.25% 22-05/09/2029	EUR	2,961,072.16	0.35
1,700,000.00	NATIONWIDE BLDG 3% 25-03/03/2030	EUR	1,705,573.71	0.20
1,990,000.00	NATL GRID PLC 4.275% 23-16/01/2035	EUR	2,071,133.39	0.25
2,562,000.00	OMNICOM FIN HOL 0.8% 19-08/07/2027	EUR	2,486,024.79	0.30
2,499,000.00	OMNICOM FIN HOL 3.7% 24-06/03/2032	EUR	2,534,485.05	0.30

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 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,930,000.00	RECKITT BEN TSY 3.5% 25-10/09/2034	EUR	2,933,041.43	0.35
4,657,000.00	SANTANDER UK PLC 3.346% 25-25/03/2030	EUR	4,727,150.72	0.56
981,000.00	SMITH & NEPHEW 4.565% 22-11/10/2029	EUR	1,036,745.03	0.12
			39,203,668.10	4.68
United States of America				
4,735,000.00	ALPHABET INC 3.375% 25-06/05/2037	EUR	4,673,537.81	0.56
3,583,000.00	AMERICAN HONDA F 3.95% 25-19/03/2032	EUR	3,680,629.23	0.44
1,089,000.00	APPLE INC 1.375% 17-24/05/2029	EUR	1,047,824.80	0.13
2,175,000.00	APPLE INC 1.625% 14-10/11/2026	EUR	2,161,089.46	0.26
1,459,000.00	AT&T INC 3.6% 25-01/06/2033	EUR	1,473,103.72	0.18
1,977,000.00	AT&T INC 4.05% 25-01/06/2037	EUR	2,005,241.25	0.24
2,100,000.00	ATHENE GLOBAL FU 2.875% 25-21/07/2028	EUR	2,097,597.39	0.25
2,450,000.00	ATHENE GLOBAL FU 3.716% 25-22/08/2032	EUR	2,455,674.69	0.29
2,813,000.00	AVANTOR FUNDING 2.625% 20-01/11/2025	EUR	1,082,179.48	0.13
2,542,000.00	BANK OF AMER CRP 21-22/03/2031 FRN	EUR	2,292,111.61	0.27
985,000.00	BANK OF AMER CRP 25-10/03/2034 FRN	EUR	987,019.69	0.11
2,562,000.00	BERKSHIRE HATHWAY 2.15% 16-15/03/2028	EUR	2,546,216.93	0.30
1,884,000.00	BOOKING HLDS INC 4.125% 25-09/05/2038	EUR	1,916,579.26	0.23
2,196,000.00	BOOKING HLDS INC 4.5% 25-09/05/2046	EUR	2,227,252.92	0.27
4,468,000.00	CENCORA INC 3.625% 25-22/05/2032	EUR	4,522,065.93	0.54
1,955,000.00	CITIGROUP INC 24-14/05/2032 FRN	EUR	2,001,906.90	0.24
1,171,000.00	COCA-COLA CO/THE 0.5% 21-09/03/2033	EUR	967,803.81	0.11
1,351,000.00	COCA-COLA CO/THE 1.625% 15-09/03/2035	EUR	1,163,578.07	0.14
2,000,000.00	COCA-COLA CO/THE 3.5% 24-14/05/2044	EUR	1,885,149.50	0.23
5,827,000.00	COMCAST CORP 3.25% 24-26/09/2032	EUR	5,812,872.15	0.69
682,000.00	DANAHER CORP 2.1% 20-30/09/2026	EUR	681,347.16	0.07
2,500,000.00	EQUINIX EU 2 FIN 3.25% 25-19/05/2029	EUR	2,523,217.50	0.30
1,492,000.00	FEDEX CORP 0.45% 25-04/05/2029	EUR	1,352,815.80	0.16
1,800,000.00	FEDEX CORP 0.95% 25-04/05/2033	EUR	1,474,200.00	0.18
1,976,000.00	FISERV FUNDING 4% 25-15/06/2036	EUR	1,981,945.19	0.24
1,496,000.00	FORD MOTOR CRED 3.622% 25-27/07/2028	EUR	1,498,574.69	0.18
4,155,000.00	GENERAL MILLS IN 3.6% 25-17/04/2032	EUR	4,192,906.07	0.50
2,375,000.00	GENERAL MILLS IN 3.85% 24-23/04/2034	EUR	2,409,466.95	0.29
5,028,000.00	IBM CORP 3.15% 25-10/02/2033	EUR	4,979,623.10	0.59
3,087,000.00	ZOHN DEERE CAP 3.45% 24-16/07/2032	EUR	3,142,420.29	0.38
1,613,000.00	ZOHNSON&ZOHNSON 2.7% 25-26/02/2029	EUR	1,623,299.17	0.19
6,418,000.00	ZOHNSON&ZOHNSON 3.35% 24-01/06/2036	EUR	6,415,799.91	0.77
2,103,000.00	ZOHNSON&ZOHNSON 3.35% 25-26/02/2037	EUR	2,083,990.35	0.25
2,001,000.00	ZOHNSON&ZOHNSON 3.55% 24-01/06/2044	EUR	1,936,319.18	0.23
1,899,000.00	ZPMORGAN CHASE 23-13/11/2031 FRN	EUR	2,022,356.29	0.24
3,591,000.00	KRAFT HEINJ FOOD 3.5% 24-15/03/2029	EUR	3,653,434.92	0.44
3,790,000.00	MET LIFE GLOB 3.25% 25-14/12/2032	EUR	3,758,334.55	0.45
2,100,000.00	MONDELEJ INT INC 0.75% 21-17/03/2033	EUR	1,737,523.73	0.21
1,339,000.00	MORGAN STANLEY 23-02/03/2029 FRN	EUR	1,397,979.94	0.17
1,987,000.00	MORGAN STANLEY 24-21/03/2030 FRN	EUR	2,042,587.32	0.24
3,676,000.00	MORGAN STANLEY 25-22/05/2031 FRN	EUR	3,739,390.41	0.45
6,401,000.00	NATL GRID NA INC 1.054% 22-20/01/2031	EUR	5,740,388.32	0.69
3,603,000.00	NEW YORK LIFE GL 3.45% 24-30/01/2031	EUR	3,670,819.99	0.44
4,799,000.00	ONCOR ELECTRIC D 3.5% 24-15/05/2031	EUR	4,892,852.84	0.58
2,980,000.00	PROLOGIS EURO 1.875% 18-05/01/2029	EUR	2,897,537.29	0.35
973,000.00	PROLOGIS EURO 3.875% 23-31/01/2030	EUR	1,006,975.75	0.11
2,181,000.00	PUBLIC STORAGE 0.5% 21-09/09/2030	EUR	1,929,630.26	0.23
1,839,000.00	PVH CORP 3.125% 17-15/12/2027	EUR	1,852,642.62	0.22
2,479,000.00	REALTY INCOME 3.375% 25-20/06/2031	EUR	2,487,101.87	0.30
4,000,000.00	THERMO FISHER 1.75% 20-15/04/2027	EUR	3,963,204.00	0.47
1,663,000.00	T-MOBILE USA INC 3.15% 25-11/02/2032	EUR	1,652,617.89	0.20
1,234,000.00	T-MOBILE USA INC 3.55% 24-08/05/2029	EUR	1,265,332.31	0.15
2,345,000.00	VERIJON COMM INC 3.75% 24-28/02/2036	EUR	2,351,179.43	0.28
3,566,000.00	VERIJON COMM INC 3.75% 25-06/08/2037	EUR	3,520,427.95	0.42
2,554,000.00	VF CORP 0.625% 20-25/02/2032	EUR	1,941,029.78	0.23

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 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,300,000.00	VF CORP 4.125% 23-07/03/2026	EUR	1,304,983.55 142,123,690.97 811,069,215.90	0.16 16.97 96.86
Money market instruments				
Germany				
3,206,113.98	GERMAN T-BILL 0% 24-19/11/2025	EUR	3,199,108.62 3,199,108.62 3,199,108.62	0.38 0.38 0.38
Other transferable securities				
Bonds and other debt instruments				
Luxembourg				
2,600,000.00	EUROCLEAR INVESTMENTS SA 1.5% 11/04/2030	EUR	2,471,260.92 2,471,260.92 2,471,260.92	0.30 0.30 0.30
Total securities portfolio				816,739,585.44
				97.54

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

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

Financial Derivative Instruments as at 30 September 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Bond Future				
(44.00)	EURO-BOBL FUTURE 08/12/2025	EUR	4,376,064.00	440.00
(135.00)	EURO-BUND FUTURE 08/12/2025	EUR	13,449,915.00	(66,150.00)
58.00	EURO BUXL 30Y BONDS 08/12/2025	EUR	5,359,084.00	156,600.00
435.00	EURO-SCHATJ FUTURE 08/12/2025	EUR	43,413,870.00	(52,200.00)
				38,690.00
Total Futures				38,690.00
 Total financial derivative instruments				
				38,690.00
 Summary of net assets				
% NAV				
Total securities portfolio			816,739,585.44	97.54
Total financial derivative instruments			38,690.00	-
Cash at bank and at brokers			14,703,446.00	1.76
Other assets and liabilities			5,855,687.06	0.70
Total net assets			837,337,408.50	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 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Austria				
243,939.00	BAWAG GROUP AG	EUR	27,321,168.00	1.99
325,251.00	ERSTE GROUP BANK AG	EUR	27,060,883.20	1.97
			54,382,051.20	3.96
Belgium				
1,629,763.00	AJELIS GROUP NV	EUR	18,807,465.02	1.37
192,974.00	BEKAERT NV	EUR	7,506,688.60	0.55
268,379.00	SYENSQO SA	EUR	18,437,637.30	1.34
463,272.00	WAREHOUSES DE PAUW SCA	EUR	9,858,428.16	0.72
			54,610,219.08	3.98
Bermuda				
46,345.00	HISCOX LTD	GBP	726,928.33	0.05
44,304.00	RENAISSANCERE HOLDINGS LTD	USD	9,574,565.72	0.70
			10,301,494.05	0.75
Canada				
604,030.00	ATS CORP	CAD	13,452,035.17	0.98
207,441.00	CAN APARTMENT PROP REAL ESTA	CAD	5,164,137.68	0.38
393,682.00	EQB INC	CAD	22,394,290.78	1.63
1,143,557.00	KILLAM APARTMENT REAL ESTATE	CAD	12,569,404.42	0.92
138,621.00	WEST FRASER TIMBER CO LTD	CAD	8,021,856.27	0.58
			61,601,724.32	4.49
Germany				
1,819,482.00	AIXTRON SE	EUR	26,837,359.50	1.96
568,137.00	STABILUS SE	EUR	13,976,170.20	1.02
			40,813,529.70	2.98
Italy				
369,558.00	FINECOBANK SPA	EUR	6,801,714.99	0.49
395,990.00	UNIPOL ASSICURAZIONI SPA	EUR	7,230,777.40	0.53
			14,032,492.39	1.02
Japan				
1,257,400.00	CHIBA BANK LTD/THE	ZPY	11,263,928.00	0.82
441,660.00	FUZITEC CO LTD	ZPY	14,372,474.25	1.05
695,800.00	HASEKO CORP	ZPY	10,130,465.70	0.74
1,416,700.00	KOITO MANUFACTURING CO LTD	ZPY	18,303,712.50	1.33
652,500.00	KURARAY CO LTD	ZPY	6,405,430.71	0.47
1,201,200.00	NAKANISHI INC	ZPY	14,176,563.23	1.03
394,600.00	OPTORUN CO LTD	ZPY	3,783,868.95	0.28
3,046,700.00	RESONA HOLDINGS INC	ZPY	26,520,157.91	1.93
637,500.00	SANKEN ELECTRIC CO LTD	ZPY	26,414,035.85	1.93
1,062,100.00	SERIA CO LTD	ZPY	19,004,335.85	1.39
86,200.00	SHIMANO INC	ZPY	8,245,956.46	0.60
2,137,620.00	TAKUMA CO LTD	ZPY	27,642,609.60	2.02
883,900.00	ULVAC INC	ZPY	32,848,927.48	2.39
1,570,700.00	USHIO INC	ZPY	21,085,390.18	1.54
			240,197,856.67	17.52
Netherlands				
334,140.00	AALBERTS NV	EUR	9,355,920.00	0.68
158,959.00	ARCADIS NV	EUR	6,819,341.10	0.50
264,398.00	BE SEMICONDUCTOR INDUSTRIES	EUR	33,538,886.30	2.44
			49,714,147.40	3.62
Norway				
275,395.00	SPAREBANK 1 SOR-NORGE ASA	NOK	4,176,530.93	0.30
			4,176,530.93	0.30
Spain				
52,528.00	BANKINTER SA	EUR	704,137.84	0.05
757,215.00	MERLIN PROPERTIES SOCIMI SA	EUR	9,722,640.60	0.71
			10,426,778.44	0.76
Switzerland				
280,981.00	ZULIUS BAER GROUP LTD	CHF	16,518,923.63	1.20
			16,518,923.63	1.20
United Kingdom				
1,007,781.00	BEAJLEY PLC	GBP	10,472,701.27	0.76
342,810.00	HIKMA PHARMACEUTICALS PLC	GBP	6,669,241.29	0.49

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 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
197,868.00	RS GROUP PLC	GBP	1,288,817.12	0.09
3,386,057.00	TATE & LYLE PLC	GBP	17,442,383.44	1.27
3,315,787.00	VESUVIUS PLC	GBP	14,208,344.84	1.04
			50,081,487.96	3.65
United States of America				
56,741.00	ADVANCED DRAINAGE SYSTEMS INC	USD	6,697,852.51	0.49
315,249.00	AKAMAI TECHNOLOGIES INC	USD	20,326,182.33	1.48
65,135.00	ALIGN TECHNOLOGY INC	USD	6,941,450.81	0.51
732,773.00	AMERICAN HOMES 4 RENT- A	USD	20,735,916.81	1.51
674,171.00	BRUNSWICK CORP	USD	36,284,743.86	2.65
48,857.00	CACI INTERNATIONAL INC -CL A	USD	20,739,484.65	1.51
53,186.00	CROCS INC	USD	3,781,864.09	0.28
121,664.00	DIAMONDROCK HOSPITALITY CO	USD	824,208.89	0.06
311,167.00	ENCOMPASS HEALTH CORP	USD	33,637,814.76	2.45
1,514,247.00	ENVISTA HOLDINGS CORP	USD	26,251,243.74	1.91
1,349,769.00	FIRST HORIZON CORP	USD	25,973,001.78	1.89
131,189.00	FIRST SOLAR INC	USD	24,622,221.42	1.79
686,194.00	GENTEX CORP	USD	16,527,055.49	1.20
913,806.00	HEALTHPEAK PROPERTIES INC	USD	14,893,093.53	1.09
383,469.00	HENRY SCHEIN INC	USD	21,660,287.26	1.58
305,257.00	HOLOGIC INC	USD	17,533,442.49	1.28
287,819.00	HUNTINGTON BANCSHARES INC	USD	4,230,326.92	0.31
113,613.00	ZABIL INC	USD	20,998,583.16	1.53
183,957.00	LUMENTUM HOLDINGS INC	USD	25,473,739.12	1.86
976,265.00	LUXFER HOLDINGS PLC	USD	11,549,007.23	0.84
347,855.00	MOHAWK INDUSTRIES INC	USD	38,166,354.55	2.78
1,122,404.00	MUELLER WATER PRODUCTS INC-A	USD	24,377,659.64	1.78
164,930.00	PINNACLE FINANCIAL PARTNERS	USD	13,164,923.15	0.96
253,243.00	QUEST DIAGNOSTICS INC	USD	41,074,936.97	3.00
292,995.00	QUIDELORTHO CORP	USD	7,343,576.81	0.54
369,989.00	STAG INDUSTRIAL INC	USD	11,112,265.37	0.81
401,133.00	STIFEL FINANCIAL CORP	USD	38,737,499.16	2.82
340,379.00	STRATEGIC EDUCATION INC	USD	24,915,742.80	1.82
300,672.00	TENNANT CO	USD	20,742,529.63	1.51
844,556.00	THERMON GROUP HOLDINGS INC	USD	19,205,562.83	1.40
329,937.00	TIMKEN CO	USD	21,110,352.05	1.54
1,721,280.00	TRIPADVISOR INC	USD	23,819,585.36	1.74
1,439,059.00	TRONOX HOLDINGS PLC	USD	4,923,418.88	0.36
1,821,058.00	VISHAY INTERTECHNOLOGY INC	USD	23,712,499.91	1.73
78,848.00	WESCO INTERNATIONAL INC	USD	14,192,640.00	1.03
350,439.00	WINTRUST FINANCIAL CORP	USD	39,499,694.60	2.88
			725,780,762.56	52.92
			1,332,637,998.33	97.15

Funds				
Investment funds				
Ireland				% NAV
127,260.11	ICS-EURO LIQ-PREMIER DIST	EUR	13,636,582.54	0.99
			13,636,582.54	0.99
			13,636,582.54	0.99
Total securities portfolio			1,346,274,580.87	98.14

Summary of net assets

		% NAV
Total securities portfolio	1,346,274,580.87	98.14
Cash at bank and at brokers	25,973,938.25	1.89
Other assets and liabilities	(490,882.14)	(0.03)
Total net assets	1,371,757,636.98	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 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Austria				
2,000,000.00	BAWAG GROUP AG 25-07/05/2035 FRN	EUR	2,009,961.00	1.16
			2,009,961.00	1.16
Belgium				
1,000,000.00	AJELIS FINAN 4.75% 24-25/09/2029	EUR	1,033,920.65	0.60
1,600,000.00	ELIA GROUP SA/NV 23-15/06/2171 FRN	EUR	1,685,350.56	0.97
500,000.00	EUROCLEAR INVSTS 21-16/06/2051 FRN	EUR	443,153.47	0.25
1,500,000.00	PROXIMUS SADP 24-02/10/2173 FRN	EUR	1,519,987.80	0.88
800,000.00	VGP NV 4.25% 25-29/01/2031	EUR	816,490.32	0.47
			5,498,902.80	3.17
Cayman Islands				
1,834,000.00	UPCB FINANCE VII LTD3.625% 17-15/06/2029	EUR	1,831,150.51	1.06
			1,831,150.51	1.06
Denmark				
800,000.00	ORSTED A/S 24-14/03/3024 FRN	EUR	822,882.72	0.47
			822,882.72	0.47
Finland				
1,200,000.00	HUHTAMAKI OYZ5.125% 23-24/11/2028	EUR	1,271,891.52	0.73
			1,271,891.52	0.73
France				
1,100,000.00	AIR FRANCE-KLM 3.75% 25-04/09/2030	EUR	1,096,799.36	0.63
1,000,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	1,063,043.35	0.61
1,100,000.00	AUCHAN SA 2.875% 20-29/01/2026	EUR	1,098,576.27	0.63
1,500,000.00	AUCHAN SA 3.25% 20-23/07/2027	EUR	1,480,617.83	0.85
1,163,000.00	AXA SA 14-20/05/2049 FRN	EUR	1,163,403.21	0.67
576,000.00	AXA SA 22-10/07/2042 FRN	EUR	518,070.96	0.30
950,000.00	CMA CGM SA 5.5% 24-15/07/2029	EUR	986,428.23	0.57
1,416,000.00	CMA CGM SA 5% 25-15/01/2031	EUR	1,442,811.96	0.83
1,100,000.00	CNP ASSURANCES 15-10/06/2047 FRN	EUR	1,127,517.22	0.65
300,000.00	CRDT AGR ASSR 18-29/01/2048 FRN	EUR	296,285.37	0.17
2,287,000.00	CROWN EUROPEAN 4.75% 23-15/03/2029	EUR	2,391,150.78	1.38
1,000,000.00	ELIOR GROUP SA 5.625% 25-15/03/2030	EUR	1,026,722.80	0.59
1,500,000.00	ENGIE 20-31/12/2060 FRN	EUR	1,434,478.50	0.83
1,423,000.00	FAURECIA 2.75% 21-15/02/2027	EUR	1,420,355.14	0.82
2,391,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	2,502,953.79	1.44
924,000.00	FORVIA SE 5.125% 24-15/06/2029	EUR	954,587.50	0.55
2,983,000.00	FORVIA SE 5.625% 25-15/06/2030	EUR	3,090,507.62	1.79
800,000.00	GETLINK SE 4.125% 25-15/04/2030	EUR	819,498.68	0.47
1,010,000.00	HOLDING DINFRAS 4.5% 23-06/04/2027	EUR	1,037,176.22	0.60
2,700,000.00	ILIAD 4.25% 24-15/12/2029	EUR	2,762,496.36	1.60
1,700,000.00	ILIAD 5.375% 23-15/02/2029	EUR	1,796,579.64	1.04
1,307,000.00	KAPLA HOLDING SA 5% 25-30/04/2031	EUR	1,323,358.02	0.76
1,100,000.00	LA POSTE SA 25-16/01/2174 FRN	EUR	1,143,884.39	0.66
1,100,000.00	NEW IMMO HOLDING 4.875% 22-08/12/2028	EUR	1,113,962.19	0.64
400,000.00	OPMOBILITY 4.2955% 25-05/02/2031	EUR	402,901.72	0.23
251,000.00	ORANGE 14-29/10/2049 FRN	EUR	256,110.50	0.15
400,000.00	REXEL SA 4% 25-15/09/2030	EUR	405,534.62	0.23
1,000,000.00	SCOR SE 16-27/05/2048	EUR	1,012,704.90	0.58
800,000.00	SCOR SE 25-10/09/2055 FRN	EUR	817,829.20	0.47
600,000.00	SNF GROUP SACA 4.5% 25-15/03/2032	EUR	616,707.45	0.36
913,000.00	SPCM SA 2.625% 20-01/02/2029	EUR	896,381.80	0.52
900,000.00	TDF INFRASTRUCTU 4.125% 24-23/10/2031	EUR	910,676.57	0.53
1,525,000.00	TEREOS FIN GROUP 5.75% 25-30/04/2031	EUR	1,503,473.10	0.87
1,000,000.00	URW SE 25-11/09/2174 FRN	EUR	1,016,557.10	0.59
200,000.00	URW SE 25-31/12/2049 FRN	EUR	205,490.60	0.12
300,000.00	VALEO SA 5.375% 22-28/05/2027	EUR	310,411.55	0.18
600,000.00	VALEO SE 4.625% 25-23/03/2032	EUR	597,982.63	0.35
1,900,000.00	VALEO SE 5.125% 25-20/05/2031	EUR	1,957,181.07	1.13
200,000.00	WENDEL SE 3.75% 25-11/08/2033	EUR	199,738.47	0.12
300,000.00	WORLDSLNE SA 0.875% 20-30/06/2027	EUR	253,256.15	0.15
			44,454,202.82	25.66
Germany				
2,000,000.00	ALLIANJ SE 22-05/07/2052 FRN	EUR	2,066,958.50	1.19

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 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
800,000.00	ALLIANZ SE 22-07/09/2038 FRN	EUR	834,909.16	0.48
2,600,000.00	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	2,633,581.08	1.53
800,000.00	DEUTSCHE BOERSE 20-16/06/2047 FRN	EUR	779,934.68	0.45
900,000.00	DJ BANK AG 25-02/01/2036 FRN	EUR	900,959.22	0.52
1,734,000.00	FRESSNAPF HOLD 5.25% 24-3110/2031	EUR	1,759,102.34	1.02
500,000.00	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	502,700.65	0.29
1,502,000.00	GRUENENTHAL GMBH 6.75% 23-15/05/2030	EUR	1,584,077.02	0.91
900,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	908,073.27	0.52
500,000.00	MERCK 20-09/09/2080 FRN	EUR	495,635.70	0.29
500,000.00	METRO 4% 25-05/03/2030	EUR	517,846.38	0.30
600,000.00	NORDDEUTSCHE L/B 24-23/08/2034 FRN	EUR	635,704.41	0.37
2,000,000.00	SCHAFFLER 4.25% 25-01/04/2028	EUR	2,035,467.70	1.17
300,000.00	TAG IMMO AG 3.625% 25-03/03/2032	EUR	297,876.60	0.17
1,000,000.00	TUI AG 5.875% 24-15/03/2029	EUR	1,041,202.70	0.60
400,000.00	WEPA HYGIENEPROD 2.875% 19-15/12/2027	EUR	397,540.86	0.23
1,463,000.00	WEPA HYGIENEPROD 5.625% 24-15/01/2031	EUR	1,525,788.81	0.88
400,000.00	JF FINANCE GMBH 2.25% 21-03/05/2028	EUR	377,141.48	0.22
500,000.00	JF FINANCE GMBH 2.75% 20-25/05/2027	EUR	490,746.28	0.28
			19,785,246.84	11.42
Greece				
500,000.00	PIRAEUS 24-17/04/2034 FRN	EUR	553,282.73	0.32
			553,282.73	0.32
Ireland				
922,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	922,740.64	0.53
1,000,000.00	PERRIGO FINANCE 5.375% 24-30/09/2032	EUR	1,035,318.10	0.60
			1,958,058.74	1.13
Italy				
230,000.00	ASSICURAZIONI GENERALI 15-27/10/2047 FRN	EUR	242,112.56	0.14
965,000.00	AJJURRA AEROPA 2.625% 20-30/05/2027	EUR	960,860.10	0.55
800,000.00	BANCO BPM SPA 24-18/06/2034 FRN	EUR	836,942.04	0.48
772,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	829,992.45	0.48
1,800,000.00	FIBERCOP SPA 3.625% 24-25/05/2026	EUR	1,811,761.65	1.06
600,000.00	FIBERCOP SPA 4.75% 25-30/06/2030	EUR	609,745.98	0.35
700,000.00	FIBERCOP SPA 5.25% 24-17/03/2055	EUR	632,013.76	0.36
660,000.00	FIBERCOP SPA 6.875% 24-15/02/2028	EUR	706,204.42	0.41
1,307,000.00	FIBERCOP SPA 7.75% 24-24/01/2033	EUR	1,529,672.68	0.88
798,000.00	INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	767,034.53	0.44
736,000.00	INFRASTRUTTURE W 1.75% 21-19/04/2031	EUR	684,640.45	0.40
529,000.00	INFRASTRUTTURE W 3.75% 25-01/04/2030	EUR	538,278.32	0.31
1,000,000.00	MUNDYS SPA 3.7% 25-29/09/2031	EUR	999,369.19	0.58
601,000.00	MUNDYS SPA 4.5% 24-24/01/2030	EUR	627,629.47	0.36
			11,776,257.60	6.80
Japan				
800,000.00	NISSAN MOTOR CO 5.25% 25-17/07/2029	EUR	816,742.80	0.47
900,000.00	NISSAN MOTOR CO 6.375% 25-17/07/2033	EUR	927,272.88	0.54
			1,744,015.68	1.01
Luxembourg				
912,000.00	ACCORINVEST GROU 6.375% 24-15/10/2029	EUR	964,389.48	0.56
409,000.00	AROUNDOWN FIN 24-16/04/2173 FRN	EUR	390,922.06	0.23
700,000.00	AROUNDOWN SA 0% 20-16/07/2026	EUR	685,024.13	0.40
800,000.00	PRA GROUP EUROPE 6.25% 25-30/09/2032	EUR	789,600.00	0.46
2,565,000.00	SAMSONITE FINCO 3.5% 18-15/05/2026	EUR	2,565,488.50	1.48
320,000.00	SES 4.875% 25-24/06/2033	EUR	333,658.05	0.18
900,000.00	TELENET FIN LUX 3.5% 17-01/03/2028	EUR	900,782.06	0.52
			6,629,864.28	3.83
Netherlands				
1,000,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	988,243.80	0.57
800,000.00	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	825,878.72	0.48
429,000.00	ACHMEA BV 24-02/11/2044 FRN	EUR	470,901.12	0.27
455,000.00	ALLIANDER 24-27/06/2173 FRN	EUR	472,958.85	0.27
502,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	503,287.15	0.29
600,000.00	ASR NEDERLAND NV 25-02/10/2173 FRN	EUR	636,455.37	0.37
2,142,000.00	BOELS TOPHOLD 5.75% 24-15/05/2030	EUR	2,226,074.14	1.28
750,000.00	BOELS TOPHOLD 6.25% 23-15/02/2029	EUR	775,919.06	0.45
850,000.00	DARLING GLBL FIN 4.5% 25-15/07/2032	EUR	859,973.90	0.50
300,000.00	IMCD NV 3.625% 24-30/04/2030	EUR	303,201.06	0.18
1,100,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	1,097,098.75	0.63
1,000,000.00	ING GROEP NV 24-26/08/2035 FRN	EUR	1,027,905.05	0.59

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 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
400,000.00	ING GROEP NV 25-20/08/2037 FRN	EUR	400,571.82	0.23
1,193,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	1,345,724.28	0.78
200,000.00	NN GROUP NV 25-11/09/2173 FRN	EUR	203,101.91	0.12
660,000.00	POSTNL 4% 25-02/10/2030	EUR	665,982.17	0.38
2,396,000.00	Q-PARK HOLDING 5.125% 24-15/02/2030	EUR	2,480,776.23	1.43
1,092,000.00	TENNET HLD BV 24-21/06/2172 FRN	EUR	1,127,312.11	0.65
1,700,000.00	TRIODOS BANK 24-12/09/2029 FRN	EUR	1,761,191.25	1.02
700,000.00	VJ SECURED FINAN 5.25% 25-15/01/2033	EUR	700,857.36	0.40
2,900,000.00	JF EUROPE FIN BV 4.75% 24-31/01/2029	EUR	2,857,033.89	1.66
900,000.00	JF EUROPE FIN BV 7% 25-12/06/2030	EUR	936,430.79	0.54
1,550,000.00	JIGGO BV 2.875% 19-15/01/2030	EUR	1,477,554.78	0.85
			24,144,433.56	13.94
Poland				
400,000.00	CANPACK SA 2.375% 20-01/11/2027	EUR	394,346.00	0.22
			394,346.00	0.22
Portugal				
500,000.00	EDP SA 21-14/03/2082 FRN	EUR	465,477.80	0.27
			465,477.80	0.27
Spain				
1,800,000.00	ACS ACTIVIDADES 3.75% 25-11/06/2030	EUR	1,797,420.96	1.04
1,300,000.00	BANKINTER SA 25-08/08/2035 FRN	EUR	1,326,464.49	0.77
1,100,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	1,100,775.50	0.63
1,600,000.00	UNICAZA ES 22-19/07/2032 FRN	EUR	1,599,789.52	0.92
			5,824,450.47	3.36
Sweden				
600,000.00	ASMODEE GROUP AB 5.75% 24-15/12/2029	EUR	336,158.89	0.19
500,000.00	CASTELLUM AB 21-02/03/2170 FRN	EUR	495,830.38	0.29
692,000.00	DOMETIC GROUP AB 3% 19-08/05/2026	EUR	692,534.60	0.40
1,300,000.00	DOMETIC GROUP AB 5% 25-11/09/2030	EUR	1,306,407.44	0.75
1,100,000.00	HEIMSTADEN BOSTA 3.75% 25-02/10/2030	EUR	1,099,085.08	0.63
200,000.00	VERISURE HOLDING 3.25% 21-15/02/2027	EUR	200,065.16	0.12
2,015,000.00	VERISURE HOLDING 5.5% 24-15/05/2030	EUR	2,095,543.88	1.22
2,069,000.00	VOLVO CAR AB 4.2% 25-10/06/2029	EUR	2,087,728.59	1.20
			8,313,354.02	4.80
United Kingdom				
871,000.00	BARCLAYS PLC 25-26/03/2037 FRN	EUR	903,150.26	0.52
600,000.00	INEOS FINANCE PL 6.375% 24-15/04/2029	EUR	595,185.66	0.34
1,000,000.00	INEOS FINANCE PL 7.25% 25-31/03/2031	EUR	999,825.00	0.58
350,000.00	INEOS QUATTRO FI 6.75% 24-15/04/2030	EUR	328,301.16	0.19
815,000.00	INEOS QUATTRO FI 8.5% 23-15/03/2029	EUR	815,955.67	0.47
500,000.00	INTL PERSONAL FI 10.75% 24-14/12/2029	EUR	546,156.63	0.32
744,000.00	ITV PLC 4.25% 24-19/06/2023	EUR	757,624.20	0.44
850,000.00	SYNTHOMER PLC 7.375% 24-02/05/2029	EUR	785,230.00	0.45
1,943,000.00	VMED O2 UK FIN 5.625% 24-15/04/2032	EUR	1,994,008.41	1.15
722,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	696,315.86	0.40
810,000.00	JEGONA FINANCE 6.75% 24-15/07/2029	EUR	858,966.53	0.50
			9,280,719.38	5.36
United States of America				
718,000.00	BEACH ACQUISITIO 5.25% 25-15/07/2032	EUR	736,843.69	0.43
1,144,000.00	BELDEN INC 3.875% 18-15/03/2028	EUR	1,146,734.39	0.66
2,352,000.00	CELANESE US HLDS 2.125% 18-01/03/2027	EUR	2,322,936.69	1.34
600,000.00	CELANESE US HLDS 5% 25-15/04/2031	EUR	598,143.39	0.35
786,000.00	COTY INC 3.875% 21-15/04/2026	EUR	786,757.39	0.45
1,000,000.00	IQVIA INC 1.75% 21-15/03/2026	EUR	995,488.80	0.57
850,000.00	LEVI STRAUSS 4% 25-15/08/2030	EUR	863,465.66	0.50
467,000.00	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	455,547.06	0.26
1,416,000.00	PRIMO/TRTON WAT 3.875% 25-31/10/2028	EUR	1,418,309.71	0.82
1,133,000.00	PVH CORP 3.125% 17-15/12/2027	EUR	1,141,405.16	0.66
800,000.00	SILGAN HOLDINGS 2.25% 20-01/06/2028	EUR	777,873.24	0.45
1,000,000.00	SILGAN HOLDINGS 4.25% 25-15/02/2031	EUR	1,004,828.55	0.58
2,805,000.00	VF CORP 0.25% 20-25/02/2028	EUR	2,581,719.34	1.49
648,000.00	VF CORP 0.625% 20-25/02/2032	EUR	492,477.41	0.28

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 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
500,000.00	VF CORP 4.125% 23-07/03/2026	EUR	501,916.75 15,824,447.23 162,582,945.70	0.29 9.13 93.84
Mortgage backed securities				
Germany				
1,200,000.00	IHO VERWALTUNGS 6.75% 24-15/11/2029	EUR	1,272,614.10	0.74
900,000.00	IHO VERWALTUNGS 7% 24-15/11/2031	EUR	975,243.92	0.56
800,000.00	IHO VERWALTUNGS 8.75% 23-15/05/2028	EUR	839,017.12	0.48
			3,086,875.14	1.78
			3,086,875.14	1.78
Money market instruments				
Germany				
441,617.64	GERMAN T-BILL 0% 24-19/11/2025	EUR	440,652.71 440,652.71 440,652.71	0.25 0.25 0.25
Total securities portfolio				166,110,473.55
				95.87

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

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

Financial Derivative Instruments as at 30 September 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Bond Future				
39.00	EURO-BOBL FUTURE 08/12/2025	EUR	3,878,784.00	(470.00)
6.00	EURO-BUND FUTURE 08/12/2025	EUR	597,774.00	3,840.00
58.00	EURO-SCHATJ FUTURE 08/12/2025	EUR	5,788,516.00	(6,960.00)
				(3,590.00)
Total Futures				(3,590.00)
 Total financial derivative instruments				
				(3,590.00)

Summary of net assets

		% NAV
Total securities portfolio	166,110,473.55	95.87
Total financial derivative instruments	(3,590.00)	-
Cash at bank and at brokers	4,815,576.57	2.78
Other assets and liabilities	2,335,155.15	1.35
Total net assets	173,257,615.27	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 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Austria				
13,753.00	BAWAG GROUP AG	EUR	1,540,336.00	2.79
			1,540,336.00	2.79
Belgium				
22,984.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,167,587.20	2.12
12,109.00	ELIA GROUP SA/NV	EUR	1,188,498.35	2.16
9,479.00	MELEXIS NV	EUR	639,358.55	1.15
14,655.00	SYENSQO SA	EUR	1,006,798.50	1.83
			4,002,242.60	7.26
Bermuda				
23,329.00	VALARIS LTD	USD	968,302.41	1.76
			968,302.41	1.76
Denmark				
22,913.00	NOVO NORDISK A/S-B	DKK	1,057,929.21	1.92
			1,057,929.21	1.92
France				
178,227.00	AYVENS SA	EUR	1,830,391.29	3.32
43,336.00	EDENRED	EUR	875,387.20	1.59
49,262.00	ICADE	EUR	1,055,192.04	1.91
2,132.00	KERING	EUR	602,396.60	1.09
18,812.00	REXEL SA	EUR	523,726.08	0.95
7,206.00	SANOFI	EUR	566,031.30	1.03
			5,453,124.51	9.89
Germany				
40,870.00	FLATEXDEGIRO AG	EUR	1,139,455.60	2.07
11,781.00	FRESENIUS SE & CO KGAA	EUR	558,419.40	1.01
			1,697,875.00	3.08
Greece				
34,202.00	HELLENIC TELECOMMUN ORGANIJA	EUR	551,336.24	1.00
38,270.00	NATIONAL BANK OF GREECE	EUR	473,208.55	0.86
			1,024,544.79	1.86
Ireland				
13,804.00	MEDTRONIC PLC	USD	1,118,887.63	2.03
			1,118,887.63	2.03
Japan				
81,900.00	KANSAI PAINT CO LTD	ZPY	1,138,143.05	2.07
39,800.00	SHIN-ETSU CHEMICAL CO LTD	ZPY	1,113,061.21	2.01
			2,251,204.26	4.08
Luxembourg				
34,009.00	ARCELORMITTAL	EUR	1,039,995.22	1.89
			1,039,995.22	1.89
Netherlands				
5,105.00	BE SEMICONDUCTOR INDUSTRIES	EUR	647,569.25	1.17
17,770.00	NN GROUP NV - WII	EUR	1,064,423.00	1.93
71,348.00	UNIVERSAL MUSIC GROUP NV	EUR	1,752,306.88	3.19
			3,464,299.13	6.29
South Korea				
18,081.00	DB INSURANCE CO LTD	KRW	1,519,012.00	2.76
30,468.00	HANA FINANCIAL GROUP	KRW	1,611,570.90	2.92
41,711.00	SAMSUNG ELECTRONICS-PREF	KRW	1,679,993.75	3.05
			4,810,576.65	8.73
Sweden				
10,874.00	AUTOLIV INC	USD	1,142,926.81	2.07
			1,142,926.81	2.07
United Kingdom				
109,217.00	CNH INDUSTRIAL NV	USD	1,008,514.43	1.83
52,809.00	DIAGEO PLC	GBP	1,074,271.08	1.95
169,410.00	OSB GROUP PLC	GBP	1,101,514.38	2.00
26,150.00	RECKITT BENCKISER GROUP PLC	GBP	1,713,172.55	3.11
17,663.00	SHELL PLC	EUR	538,103.30	0.98
395,861.00	TAYLOR WIMPEY PLC	GBP	467,386.30	0.85
69,452.00	WPP PLC	GBP	292,672.39	0.52
			6,195,634.43	11.24

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

Kempen (Lux) Global Value Fund (in EUR)

Securities Portfolio as at 30 September 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
United States of America				
214.00	BOOKING HOLDINGS INC	USD	983,356.41	1.78
16,584.00	BUILDERS FIRSTSOURCE INC	USD	1,711,327.66	3.11
13,131.00	CITIGROUP INC	USD	1,134,294.89	2.06
30,262.00	FIDELITY NATIONAL INFO SERV	USD	1,698,277.69	3.08
11,322.00	GULFPORT ENERGY CORP	USD	1,743,877.07	3.17
45,042.00	INVITATION HOMES INC	USD	1,124,324.99	2.04
8,758.00	LYONDELLBASELL INDU-CL A	USD	365,525.38	0.66
24,807.00	MERCK & CO. INC.	USD	1,771,958.73	3.23
6,064.00	NEXSTAR MEDIA GROUP INC	USD	1,020,506.69	1.85
9,083.00	OMNICOM GROUP	USD	630,244.25	1.14
9,530.00	PEPSICO INC	USD	1,139,058.04	2.07
56,441.00	P G & E CORP	USD	724,366.20	1.31
7,816.00	SYSCO CORP	USD	547,718.67	0.99
7,271.00	TEXAS INSTRUMENTS INC	USD	1,136,936.88	2.06
15,236.00	TIDEWATER INC	USD	691,519.90	1.25
2,122.00	VISA INC-CLASS A SHARES	USD	616,517.75	1.12
77,709.00	WARNER BROS DISCOVERY INC	USD	1,291,622.78	2.34
6,939.00	WESTLAKE CORP	USD	455,080.29	0.83
			18,786,514.27	34.09
			54,554,392.92	98.98

Other transferable securities

	Shares			
Russian Federation				
156.00	PHOSAGRO PZSC SPON GDR*	RUB	0.00	0.00
			0.00	0.00
Total securities portfolio			54,554,392.92	98.98

*Fair Value Investments

Summary of net assets

		% NAV
Total securities portfolio		54,554,392.92
Cash at bank and at brokers		310,174.76
Other assets and liabilities		249,724.34
Total net assets		55,114,292.02
		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 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Argentina				
112,705.00	TRANSPORTADOR GAS-ADR SP B	USD	2,017,179.70	0.89
			2,017,179.70	0.89
Australia				
327,262.00	NEXTDC LTD	AUD	3,123,197.52	1.38
1,014,826.00	TRANSURBAN GROUP	AUD	7,899,037.65	3.49
			11,022,235.17	4.87
Belgium				
61,694.00	ELIA GROUP SA/NV	EUR	6,055,266.10	2.67
			6,055,266.10	2.67
Brazil				
154,900.00	CIA SANEAMENTO BASICO DE SP	BRL	3,271,749.01	1.45
714,100.00	EQUATORIAL ENERGIA SA - ORD	BRL	4,216,665.47	1.86
1,777,400.00	RUMO SA	BRL	4,536,132.83	2.00
			12,024,547.31	5.31
Canada				
71,942.00	ALTAGAS LTD	CAD	1,886,887.86	0.83
154,243.00	CANADIAN PACIFIC KANSAS CITY	CAD	9,778,755.25	4.32
171,031.00	EMERA INC	CAD	6,984,977.60	3.09
192,270.00	TC ENERGY CORP	CAD	8,899,058.60	3.93
224,420.00	TRANSALTA CORP	CAD	2,609,471.04	1.15
			30,159,150.35	13.32
China				
2,308,100.00	CHINA TOWER CORP LTD-H	HKD	2,898,379.79	1.28
5,014,000.00	ZIANGSU EXPRESS CO LTD-H	HKD	4,947,088.16	2.19
			7,845,467.95	3.47
France				
28,940.00	VINCI SA	EUR	3,413,473.00	1.51
			3,413,473.00	1.51
Greece				
538,295.00	ATHENS INTERNATIONAL AIRPORT	EUR	5,587,502.10	2.47
			5,587,502.10	2.47
Hong Kong				
4,234,000.00	CHINA MERCHANTS PORT HOLDING	HKD	6,747,908.55	2.98
			6,747,908.55	2.98
Philippines				
1,011,440.00	INTL CONTAINER TERM SVCS INC	PHP	6,975,142.27	3.08
			6,975,142.27	3.08
Switzerland				
9,813.00	FLUGHAFEN JURICH AG-REG	CHF	2,546,540.94	1.12
			2,546,540.94	1.12
United Arab Emirates				
1,393,722.00	ADNOC GAS PLC	AED	1,143,189.18	0.50
2,892,111.00	SALIK CO PZSC	AED	4,027,431.09	1.78
			5,170,620.27	2.28
United Kingdom				
476,200.00	NATIONAL GRID PLC	GBP	5,824,283.93	2.57
			5,824,283.93	2.57
United States of America				
128,520.00	ALLIANT ENERGY CORP	USD	7,373,219.74	3.26
107,960.00	AMERICAN ELECTRIC POWER	USD	10,336,595.74	4.57
57,228.00	AMERICAN TOWER CORP	USD	9,366,884.22	4.14
30,251.00	CHENIERE ENERGY INC	USD	6,049,685.09	2.67
56,917.00	CHESAPEAKE UTILITIES CORP	USD	6,524,383.60	2.88
17,222.00	CLEAN HARBORS INC	USD	3,403,653.48	1.50
171,250.00	CSX CORP	USD	5,175,393.62	2.29
111,005.00	ENTERGY CORP	USD	8,803,877.40	3.89
203,073.00	FIRSTENERGY CORP	USD	7,918,982.86	3.50
71,016.00	H2O AMERICA	USD	2,943,386.55	1.29
83,736.00	MGE ENERGY INC	USD	5,999,060.83	2.65
38,604.00	NORFOLK SOUTHERN CORP	USD	9,869,810.76	4.36
164,155.00	OGE ENERGY CORP	USD	6,464,214.34	2.86
101,307.00	PUBLIC SERVICE ENTERPRISE GP	USD	7,195,814.66	3.18

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 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
16,103.00	REPUBLIC SERVICES INC	USD	3,144,950.16	1.39
40,987.00	TARGA RESOURCES CORP	USD	5,844,222.96	2.58
130,043.00	TXNM ENERGY INC	USD	6,258,665.23	2.76
170,897.00	WILLIAMS COS INC	USD	9,213,893.57	4.07
			121,886,694.81	53.84
			227,276,012.45	100.38
Total securities portfolio			227,276,012.45	100.38

Summary of net assets

		% NAV
Total securities portfolio	227,276,012.45	100.38
Cash at bank and at brokers	1,135,487.96	0.50
Other assets and liabilities	(1,999,372.64)	(0.88)
Total net assets	226,412,127.77	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 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Belgium				
57,026.00	MONTEA NV	EUR	3,911,983.60	5.11
243,362.00	WAREHOUSES DE PAUW SCA	EUR	5,178,743.36	6.76
			9,090,726.96	11.87
France				
46,598.00	GECINA SA	EUR	3,974,809.40	5.19
425,906.00	MERCIALYS	EUR	4,667,929.76	6.10
			8,642,739.16	11.29
Germany				
97,541.00	LEG IMMOBILIEN SE	EUR	6,603,525.70	8.63
154,739.00	TAG IMMOBILIEN AG	EUR	2,274,663.30	2.97
130,408.00	VONOVIA SE	EUR	3,462,332.40	4.52
			12,340,521.40	16.12
Ireland				
1,352,482.00	IRISH RESIDENTIAL PROPERTIES	EUR	1,324,079.88	1.73
			1,324,079.88	1.73
Luxembourg				
120,432.00	SHURGARD SELF STORAGE LTD	EUR	3,883,932.00	5.07
			3,883,932.00	5.07
Netherlands				
144,307.00	EUROCOMMERCIAL PROPERTIES NV	EUR	3,845,781.55	5.02
			3,845,781.55	5.02
Spain				
101,851.00	INMOBILIARIA COLONIAL SOCIMI	EUR	565,782.31	0.74
182,854.00	MERLIN PROPERTIES SOCIMI SA	EUR	2,347,845.36	3.07
			2,913,627.67	3.81
Sweden				
55,885.00	CASTELLUM AB	SEK	537,559.99	0.70
82,332.00	CATENA AB	SEK	3,188,679.40	4.17
306,097.00	DIOS FASTIGHETER AB	SEK	1,808,717.23	2.36
514,258.00	FABEGE AB	SEK	3,701,857.20	4.84
143,745.00	HUFVUDSTADEN AB-A SHS	SEK	1,649,340.87	2.15
			10,886,154.69	14.22
Switzerland				
51,206.00	PSP SWISS PROPERTY AG-REG	CHF	7,487,682.73	9.78
22,803.00	SWISS PRIME SITE-REG	CHF	2,714,846.13	3.54
			10,202,528.86	13.32
United Kingdom				
164,907.00	BIG YELLOW GROUP PLC	GBP	1,836,498.67	2.40
965,851.00	BRITISH LAND CO PLC	GBP	3,853,223.17	5.03
199,161.00	DERWENT LONDON PLC	GBP	3,977,287.16	5.19
1,534,397.00	GRAINGER PLC	GBP	3,410,552.45	4.45
495,262.00	HAMMERTON PLC	GBP	1,648,981.86	2.15
1,012,803.00	SEGRO PLC	GBP	7,605,305.75	9.94
346,774.00	WORKSPACE GROUP PLC	GBP	1,575,342.47	2.06
			23,907,191.53	31.22
			87,037,283.70	113.67
Total securities portfolio			87,037,283.70	113.67

Summary of net assets

	% NAV
Total securities portfolio	87,037,283.70
Cash at bank and at brokers	514,211.34
Other assets and liabilities	(10,981,183.00)
Total net assets	76,570,312.04
	100.00

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

MercLan Global Equity* (in EUR)

Securities Portfolio as at 30 September 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Belgium				
2,195,632.00	AGEAS	EUR	129,322,724.80	2.50
			129,322,724.80	2.50
Canada				
218,262.00	FAIRFAX FINANCIAL HLDGS LTD	CAD	325,050,044.41	6.28
			325,050,044.41	6.28
Denmark				
330,229.00	DSV A/S	DKK	55,941,023.97	1.08
856,867.00	NOVO NORDISK A/S-B	DKK	39,562,895.49	0.76
			95,503,919.46	1.84
France				
1,134,697.00	AXA SA	EUR	46,114,086.08	0.89
1,326,659.00	BNP PARIBAS	EUR	102,590,540.47	1.99
1,558,746.00	DASSAULT SYSTEMES SE	EUR	44,439,848.46	0.86
157,579.00	LOREAL	EUR	58,067,861.50	1.12
192,373.00	LVMH MOET HENNESSY LOUIS VUI	EUR	100,130,146.50	1.93
288,680.00	SCHNEIDER ELECTRIC SE	EUR	68,590,368.00	1.32
1,592,410.00	TOTALENERGIES SE	EUR	82,375,369.30	1.59
712,668.00	VINCI SA	EUR	84,059,190.60	1.62
			586,367,410.91	11.32
Ireland				
4,812,683.00	RYANAIR HOLDINGS PLC	EUR	118,873,270.10	2.30
			118,873,270.10	2.30
Netherlands				
116,707.00	ASML HOLDING NV	EUR	96,645,066.70	1.86
988,716.00	NXP SEMICONDUCTORS NV	USD	191,625,782.71	3.70
2,493,512.00	PROSUS NV	EUR	149,461,109.28	2.89
			437,731,958.69	8.45
Spain				
2,505,738.00	INDUSTRIA DE DISENO TEXTIL	EUR	117,694,513.86	2.27
			117,694,513.86	2.27
Sweden				
156,174.00	SPOTIFY TECHNOLOGY SA	USD	92,774,001.70	1.79
			92,774,001.70	1.79
Switzerland				
326,956.00	CHUBB LTD	USD	78,539,005.11	1.52
402,182.00	CIE FINANCIERE RICHEMO-A REG	CHF	65,219,865.43	1.26
742,020.00	DSM-FIRMENICH AG	EUR	53,811,290.40	1.03
1,226,678.00	NOVARTIS AG-REG	CHF	131,374,018.68	2.54
273,410.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	76,011,401.83	1.47
			404,955,581.45	7.82
Taiwan				
543,247.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	129,126,344.37	2.49
			129,126,344.37	2.49
United Kingdom				
1,283,846.00	ASHTead GROUP PLC	GBP	73,032,715.28	1.41
629,555.00	ASTRAJENECA PLC	GBP	80,656,324.59	1.56
1,683,016.00	UNILEVER PLC	EUR	85,093,288.96	1.64
			238,782,328.83	4.61
United States of America				
1,149,946.00	ALPHABET INC-CL A	USD	237,916,487.32	4.60
702,632.00	AMAZON.COM INC	USD	131,299,496.37	2.54
299,139.00	ANALOG DEVICES INC	USD	62,551,874.30	1.21
90.00	BERKSHIRE HATHAWAY INC-CL A	USD	57,768,510.64	1.12
123,551.00	BERKSHIRE HATHAWAY INC-CL B	USD	52,863,004.03	1.02
41,410.00	BOOKING HOLDINGS INC	USD	190,284,060.17	3.67
1,017,718.00	BROWN & BROWN INC	USD	81,235,549.97	1.57
1,254,085.00	CITIGROUP INC	USD	108,331,597.87	2.09
355,526.00	CORPAY INC	USD	87,159,846.43	1.68
287,361.00	DANAHER CORP	USD	48,486,971.80	0.94
1,971,059.00	KKR & CO INC	USD	217,990,737.91	4.21
566,902.00	LENNAR CORP-A	USD	60,810,491.98	1.17
499,873.00	LITTELFUSE INC	USD	110,189,026.15	2.13

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

MercLan Global Equity* (in EUR)

Securities Portfolio as at 30 September 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
91,516.00	MARKEL GROUP INC	USD	148,868,103.63	2.87
333,920.00	META PLATFORMS INC-CLASS A	USD	208,701,420.94	4.03
517,433.00	MICROSOFT CORP	USD	228,088,870.09	4.41
8,862.00	NVR INC	USD	60,598,431.42	1.17
559,624.00	PTC INC	USD	96,693,501.69	1.87
245,281.00	THERMO FISHER SCIENTIFIC INC	USD	101,247,821.80	1.96
227,007.00	VISA INC-CLASS A SHARES	USD	65,953,744.39	1.27
			2,357,039,548.90	45.53
			5,033,221,647.48	97.20

Funds				
Investment funds				
Ireland				
400,000.00	ICS-EURO LIQ-PREMIER DIST	EUR	42,862,080.00	0.83
12,000,000.00	ISHARES MSCI EM IMI ESG SCR	EUR	84,420,000.00	1.63
			127,282,080.00	2.46
			127,282,080.00	2.46
Total securities portfolio			5,160,503,727.48	99.66

*See Note 1

Summary of net assets

		% NAV
Total securities portfolio	5,160,503,727.48	99.66
Cash at bank and at brokers	20,410,550.45	0.39
Other assets and liabilities	(2,811,341.10)	(0.05)
Total net assets	5,178,102,936.83	100.00

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

MercLan Patrimonium* (in EUR)

Securities Portfolio as at 30 September 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Belgium				
678,210.00	AGEAS	EUR	39,946,569.00	1.22
2,083,333.00	WAREHOUSES DE PAUW SCA	EUR	44,333,326.24	1.35
			84,279,895.24	2.57
Canada				
68,412.00	FAIRFAX FINANCIAL HLDGS LTD	CAD	101,883,624.44	3.10
			101,883,624.44	3.10
Denmark				
97,330.00	DSV A/S	DKK	16,487,770.19	0.50
256,312.00	NOVO NORDISK A/S-B	DKK	11,834,327.70	0.36
			28,322,097.89	0.86
France				
326,665.00	AXA SA	EUR	13,275,665.60	0.40
414,397.00	BNP PARIBAS	EUR	32,045,320.01	0.98
449,021.00	DASSAULT SYSTEMES SE	EUR	12,801,588.71	0.39
47,495.00	LOREAL	EUR	17,501,907.50	0.53
57,284.00	LVMH MOET HENNESSY LOUIS VUI	EUR	29,816,322.00	0.91
83,236.00	SCHNEIDER ELECTRIC SE	EUR	19,776,873.60	0.60
498,186.00	TOTALENERGIES SE	EUR	25,771,161.78	0.79
216,960.00	VINCI SA	EUR	25,590,432.00	0.78
			176,579,271.20	5.38
Ireland				
1,470,653.00	RYANAIR HOLDINGS PLC	EUR	36,325,129.10	1.11
			36,325,129.10	1.11
Netherlands				
34,684.00	ASML HOLDING NV	EUR	28,721,820.40	0.87
304,876.00	NXP SEMICONDUCTORS NV	USD	59,088,860.83	1.80
766,174.00	PROSUS NV	EUR	45,924,469.56	1.40
			133,735,150.79	4.07
Spain				
772,440.00	INDUSTRIA DE DISENO TEXTIL	EUR	36,281,506.80	1.11
			36,281,506.80	1.11
Sweden				
45,806.00	SPOTIFY TECHNOLOGY SA	USD	27,210,713.19	0.83
			27,210,713.19	0.83
Switzerland				
99,526.00	CHUBB LTD	USD	23,907,415.74	0.73
121,308.00	CIE FINANCIERE RICHEMO-A REG	CHF	19,671,918.28	0.60
209,885.00	DSM-FIRMINICH AG	EUR	15,220,860.20	0.46
369,016.00	NOVARTIS AG-REG	CHF	39,520,652.43	1.21
83,008.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	23,077,262.88	0.70
			121,398,109.53	3.70
Taiwan				
170,125.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	40,437,626.60	1.23
			40,437,626.60	1.23
United Kingdom				
381,363.00	ASHTEAD GROUP PLC	GBP	21,694,171.57	0.66
186,418.00	ASTRAJENECA PLC	GBP	23,883,204.35	0.73
500,466.00	UNILEVER PLC	EUR	25,303,560.96	0.77
			70,880,936.88	2.16
United States of America				
352,198.00	ALPHABET INC-CL A	USD	72,867,518.13	2.22
216,020.00	AMAZON.COM INC	USD	40,367,243.74	1.23
90,234.00	ANALOG DEVICES INC	USD	18,868,505.36	0.57
23.00	BERKSHIRE HATHAWAY INC-CL A	USD	14,763,063.83	0.44
42,057.00	BERKSHIRE HATHAWAY INC-CL B	USD	17,994,669.09	0.55
12,675.00	BOOKING HOLDINGS INC	USD	58,243,189.15	1.77
295,624.00	BROWN & BROWN INC	USD	23,597,085.07	0.72
391,095.00	CITIGROUP INC	USD	33,783,951.06	1.03
98,847.00	CORPAY INC	USD	24,233,078.14	0.74
79,308.00	DANAHER CORP	USD	13,381,790.71	0.40
605,831.00	KKR & CO INC	USD	67,002,330.60	2.04
170,547.00	LENNAR CORP-A	USD	18,294,250.11	0.56

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

MercLan Patrimonium* (in EUR)

Securities Portfolio as at 30 September 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
142,531.00	LITTELFUSE INC	USD	31,418,684.52	0.96
28,003.00	MARKEL GROUP INC	USD	45,552,182.20	1.39
104,318.00	META PLATFORMS INC-CLASS A	USD	65,199,193.91	1.99
158,382.00	MICROSOFT CORP	USD	69,816,133.53	2.13
2,666.00	NVR INC	USD	18,230,130.69	0.56
172,069.00	PTC INC	USD	29,730,594.37	0.91
71,356.00	THERMO FISHER SCIENTIFIC INC	USD	29,454,542.23	0.90
67,401.00	VISA INC-CLASS A SHARES	USD	19,582,428.41	0.60
			712,380,564.85	21.71
			1,569,714,626.51	47.83
Bonds and other debt instruments				
Austria				
7,800,000.00	BAWAG GROUP AG 24-18/03/2173 FRN	EUR	8,323,592.94	0.25
6,000,000.00	ERSTE GROUP 24-15/01/2035 FRN	EUR	6,114,314.70	0.19
6,000,000.00	ERSTE GROUP 25- FRN	EUR	6,243,902.40	0.19
6,300,000.00	LENJING AG 25- FRN 31/12/2099	EUR	6,377,175.00	0.19
4,100,000.00	RAIFFEISEN BK IN 24-03/01/2030 FRN	EUR	4,195,151.78	0.13
			31,254,136.82	0.95
Belgium				
9,000,000.00	AGEAS FINANCE 19-31/12/2059 FRN	EUR	8,723,687.85	0.27
7,200,000.00	BELFIUS BANK SA 24-06/05/2173 FRN	EUR	7,448,994.72	0.23
19,738,593.43	BELGIAN 3.1% 25-22/06/2035	EUR	19,473,701.51	0.59
7,000,000.00	ETHIAS 6.75% 23-05/05/2033	EUR	8,267,684.95	0.25
5,300,000.00	EUROCLEAR INVSTS 21-16/06/2051 FRN	EUR	4,697,426.78	0.14
5,100,000.00	FLUVIUS 3.875% 23-18/03/2031	EUR	5,284,019.22	0.16
2,000,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	1,873,527.32	0.06
10,000,000.00	KBC GROUP NV 25- FRN	EUR	10,294,548.50	0.31
6,600,000.00	P&V ASSURANCES 5.5% 18-13/07/2028	EUR	6,685,281.90	0.20
9,000,000.00	PROXIMUS SADP 24-02/10/2173 FRN	EUR	9,119,926.80	0.28
4,000,000.00	SILFIN NV 5.125% 24-17/07/2030	EUR	4,225,288.60	0.13
10,000,000.00	SOFINA SA 1% 21-23/09/2028	EUR	9,459,739.60	0.29
3,000,000.00	VGP NV 1.5% 21-08/04/2029	EUR	2,823,602.70	0.09
1,700,000.00	VGP NV 2.25% 22-17/01/2030	EUR	1,606,376.67	0.05
5,200,000.00	VGP NV 4.25% 25-29/01/2031	EUR	5,307,187.08	0.16
			105,290,994.20	3.21
Bermuda				
9,000,000.00	ATHORA HOLDING L 5.875% 24-10/09/2034	EUR	9,821,942.10	0.30
			9,821,942.10	0.30
Denmark				
4,305,000.00	DANSKE BANK A/S 23-21/06/2030 FRN	EUR	4,579,910.84	0.14
3,823,000.00	NYKREDIT 4.625% 23-19/01/2029	EUR	4,031,497.82	0.12
			8,611,408.66	0.26
France				
6,000,000.00	ACCOR 23-11/04/2172 FRN	EUR	6,603,842.10	0.20
6,000,000.00	AFFLELOU SAS 6% 24-25/07/2029	EUR	6,274,128.00	0.19
8,000,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	8,504,346.80	0.26
8,000,000.00	ARKEMA 25- FRN	EUR	8,029,950.00	0.24
11,000,000.00	AXA SA 24-16/07/2172 FRN	EUR	11,860,644.95	0.37
4,600,000.00	BANQ FED CRD MUT 0.625% 21-03/11/2028	EUR	4,310,725.32	0.13
9,000,000.00	BANQ FED CRD MUT 4.375% 24-11/01/2034	EUR	9,263,998.80	0.28
7,000,000.00	BERTRAND FRANCH 24-18/07/2030 FRN	EUR	6,706,574.00	0.20
6,000,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	6,532,539.00	0.20
4,400,000.00	BNP PARIBAS 25-16/07/2035 FRN	EUR	4,504,499.12	0.14
8,800,000.00	CAB 3.375% 21-01/02/2028	EUR	8,255,374.16	0.25
1,400,000.00	CIE DE ST GOBAIN 3.875% 23-29/11/2030	EUR	1,453,979.59	0.04
140,000.00	CLARIANE SE 0.875% 20-06/03/2027 CV FLAT	EUR	8,147,860.70	0.25
8,000,000.00	CRED AGRICOLE SA 24-23/03/2172 FRN	EUR	8,473,250.00	0.26
8,800,000.00	ELEC DE FRANCE 24-17/09/2173 FRN	EUR	9,105,788.12	0.28
10,000,000.00	ELIOR GROUP SA 5.625% 25-15/03/2030	EUR	10,267,228.00	0.31
9,000,000.00	ENGIE 21-31/12/2061 FRN	EUR	8,031,753.45	0.24
1,600,000.00	ENGIE 4.25% 23-11/01/2043	EUR	1,571,656.32	0.05
7,700,000.00	FNAC DARTY SA 4.75% 25-01/04/2032	EUR	7,906,143.25	0.24
20,064,407.00	FRANCE O.A.T. 3% 24-25/11/2034	EUR	19,433,782.69	0.60
10,000,000.00	GOLDSTORY SASU 24-01/02/2030 FRN	EUR	10,139,404.00	0.31
2,000,000.00	GOLDSTORY SASU 6.75% 24-01/02/2030	EUR	2,081,935.20	0.06
11,300,000.00	ILIAS 4.25% 25-09/01/2032	EUR	11,379,485.33	0.36
3,700,000.00	ITM ENTREPRISES 4.125% 25-29/01/2030	EUR	3,785,315.90	0.12

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

MercLan Patrimonium* (in EUR)

Securities Portfolio as at 30 September 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
4,000,000.00	ITM ENTREPRISES 5.75% 24-22/07/2029	EUR	4,313,219.20	0.13
5,300,000.00	KAPLA HOLDING SA 24-31/07/2030 FRN	EUR	5,332,679.80	0.16
4,000,000.00	KERING 3.875% 23-05/09/2035	EUR	3,989,333.40	0.12
5,000,000.00	LA FONCIERE VERT 7.5% 24-31/07/2030	EUR	5,202,531.35	0.16
5,000,000.00	LA POSTE SA 0.0000% 21-18/07/2029	EUR	4,505,933.75	0.14
6,000,000.00	LOXAM SAS 4.25% 25-15/02/2030	EUR	6,034,846.20	0.18
5,000,000.00	LOXAM SAS 4.25% 25-15/02/2031	EUR	5,009,494.75	0.15
4,100,000.00	LVMH MOET HENNES 2.625% 25-07/03/2029	EUR	4,101,800.52	0.12
4,000,000.00	MOBILUX FINANCE 4.25% 21-15/07/2028	EUR	3,967,698.60	0.12
4,000,000.00	MOBILUX FINANCE 7% 24-15/05/2030	EUR	4,201,866.00	0.13
121,000.00	NEXITY 0.875% 21-19/04/2028 CV FLAT	EUR	5,692,171.54	0.17
4,500,000.00	PAPREC HOLDING 4.125% 25-15/07/2030	EUR	4,570,179.98	0.14
4,500,000.00	PAPREC HOLDING 4.5% 25-15/07/2032	EUR	4,595,917.95	0.14
4,000,000.00	PICARD GROUPE 6.375% 24-01/07/2029	EUR	4,190,951.20	0.13
3,800,000.00	RCI BANQUE 4.875% 23-02/10/2029	EUR	4,022,896.79	0.12
8,000,000.00	SCHNEIDER ELEC 1.625% 24-28/06/2031 CV	EUR	8,514,360.00	0.26
7,200,000.00	SCOR SE 24-20/06/20173 FRN	EUR	7,440,886.08	0.23
9,800,000.00	SECHE ENVIRONNEM 4.5% 25-25/03/2030	EUR	9,995,527.15	0.30
8,000,000.00	SNF GROUP SACA 4.5% 25-15/03/2032	EUR	8,222,766.00	0.25
4,100,000.00	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	4,266,299.90	0.13
4,500,000.00	TOTALENERGIES SE 21-31/12/2061 FRN	EUR	3,964,117.50	0.12
5,460,000.00	TOTALENERGIES SE 24-19/11/20173 FRN	EUR	5,530,652.40	0.17
5,200,000.00	VEOLIA ENVIRONNEMENT 25- FRN	EUR	5,313,987.90	0.16
8,100,000.00	VINCI SA 0.7% 25-18/02/2030 CV	EUR	8,426,585.52	0.26
			314,030,908.28	9.57
Germany				
5,000,000.00	ALLIANZ SE 19-25/09/2049 FRN	EUR	4,649,520.00	0.14
8,000,000.00	ALLIANZ SE 20-30/04/2169 FRN	EUR	7,205,200.00	0.22
10,000,000.00	CTEC II GMBH 5.25% 22-15/02/2030	EUR	9,294,521.50	0.28
6,000,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	6,466,368.00	0.20
5,100,000.00	HOWOGE WOHNUNGS 3.875% 24-05/06/2030	EUR	5,243,721.32	0.16
11,300,000.00	MUNICH RE 25-26/05/2046 FRN	EUR	11,383,473.10	0.35
			44,242,803.92	1.35
Ireland				
3,769,000.00	AIB GROUP PLC 23-23/07/2029 FRN	EUR	3,954,222.79	0.12
4,945,000.00	ATLAS COPCO FIN 0.75% 22-08/02/2032	EUR	4,294,806.68	0.13
8,000,000.00	BANK OF IRELAND 24-10/03/2173 FRN	EUR	8,351,044.80	0.26
			16,600,074.27	0.51
Italy				
4,617,000.00	AUTOSTRADE PER L 2% 21-15/01/2030	EUR	4,420,066.02	0.13
9,000,000.00	ENEL SPA 25-14/01/2174 FRN	EUR	9,134,654.85	0.28
7,000,000.00	IMA INDUSTRIA 24-15/04/2029 FRN	EUR	7,078,305.15	0.22
19,366,000.00	ITALY BTSPS 3.85% 24-01/02/2035	EUR	19,989,391.54	0.61
10,000,000.00	ITELYUM REGE 5.75% 25-15/04/2030	EUR	10,186,085.50	0.31
8,000,000.00	LOTTO GROUP 24-01/06/2031 FRN	EUR	8,071,200.00	0.25
2,250,000.00	LOTTOMATIC GR 4.875% 25-31/01/2031	EUR	2,320,493.40	0.07
6,000,000.00	UNICREDIT SPA 25-03/06/2173 FRN	EUR	5,982,489.00	0.18
			67,182,685.46	2.05
Jersey				
4,148,000.00	GATWICK FND LTD 3.875% 25-24/06/2035	EUR	4,142,408.08	0.13
			4,142,408.08	0.13
Luxembourg				
9,000,000.00	BCO ESPIRITO ST 3.5% 14-23/01/2043	EUR	8,548,697.52	0.26
5,410,000.00	CBRE GI OPEN END 0.9% 21-12/10/2029	EUR	4,962,071.21	0.15
12,400,000.00	FF GROUP FIN 1.75% 14-31/12/2049 CV DFLT	EUR	372,000.00	0.01
2,497,000.00	HOLCIM FINANCE L 1.75% 17-29/08/2029	EUR	2,414,493.63	0.07
4,000,000.00	LIONPOLARIS LX 4 24-01/07/2029 FRN	EUR	4,049,829.60	0.12
4,000,000.00	ROSSINI SARL 24-31/12/2029 FRN	EUR	1,721,236.17	0.05
3,000,000.00	ROSSINI SARL 6.75% 24-31/12/2029	EUR	3,169,459.50	0.10
8,000,000.00	SHURGARD LUX 4% 25-27/05/2035	EUR	8,050,196.00	0.25
			33,287,983.63	1.01
Netherlands				
6,200,000.00	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	6,400,560.08	0.20
4,400,000.00	ABN AMRO BANK NV 3.875% 24-15/01/2032	EUR	4,549,083.00	0.14
7,000,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	6,794,873.75	0.21
7,500,000.00	BOELS TOPHOLD 5.75% 24-15/05/2030	EUR	7,794,377.25	0.24
4,025,000.00	DSV FINANCE BV 3.25% 24-06/11/2030	EUR	4,068,874.51	0.12
3,600,000.00	ELM BV FOR ZULIU 3.875% 24-13/09/2029	EUR	3,701,091.06	0.11

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

MercLan Patrimonium* (in EUR)

Securities Portfolio as at 30 September 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
4,991,000.00	ENEL FIN INTL NV 0.875% 22-17/01/2031	EUR	4,461,993.68	0.14
3,800,000.00	ING GROEP NV 23-23/05/2029 FRN	EUR	3,967,366.44	0.12
9,400,000.00	ING GROEP NV 25-20/08/2037 FRN	EUR	9,413,437.77	0.29
6,500,000.00	IPD 3 BV 24-15/06/2031 FRN	EUR	6,517,323.15	0.20
3,500,000.00	IPD 3 BV 5.5% 25-15/06/2031	EUR	3,558,444.40	0.11
1,941,000.00	MSD NETHERLANDS 3.7% 24-30/05/2044	EUR	1,866,138.93	0.05
7,000,000.00	NN GROUP NV 25-11/09/2173 FRN	EUR	7,108,566.85	0.22
4,203,000.00	PFIJER NETHERLAN 3.25% 25-19/05/2032	EUR	4,229,941.44	0.13
5,000,000.00	Q-PARK HOLDING 5.125% 24-15/02/2030	EUR	5,176,912.00	0.16
2,622,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	2,690,954.67	0.07
8,000,000.00	TELEFONICA EUROPE 24-15/04/2172 FRN	EUR	8,490,422.80	0.26
3,000,000.00	TEVA PHARMACEUCI 4.125% 25-01/06/2031	EUR	3,033,750.00	0.09
5,000,000.00	TEVA PHARMACEUTI 4.375% 21-09/05/2030	EUR	5,125,825.00	0.16
3,000,000.00	TEVA PHARM FNC 7.875% 23-15/09/2031	EUR	3,607,500.00	0.11
8,000,000.00	TRIODOS BANK 24-12/09/2029 FRN	EUR	8,287,958.80	0.25
5,000,000.00	UNITED GROUP 24-01/02/2029 FRN	EUR	5,034,646.00	0.15
6,000,000.00	UNITED GROUP 5.25% 22-01/02/2030	EUR	5,944,482.90	0.18
			121,824,524.48	3.71
Portugal				
2,000,000.00	BANCO COM PORTUG 22-05/03/2033 FRN	EUR	2,239,789.00	0.07
6,000,000.00	BANCO COM PORTUG 25-20/03/2037 FRN	EUR	6,260,400.30	0.19
10,800,000.00	EDP SA 25-27/05/2055 FRN	EUR	10,943,850.06	0.33
			19,444,039.36	0.59
Spain				
7,200,000.00	ABANCA CORP 24-11/12/2036 FRN	EUR	7,420,915.44	0.24
3,800,000.00	BANCO SABADELL 23-08/09/2029 FRN	EUR	4,086,581.75	0.12
4,100,000.00	BANCO SANTANDER 24-22/04/2034 FRN	EUR	4,313,910.94	0.13
7,000,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	6,349,798.70	0.20
4,500,000.00	GRIFOLS SA 7.125% 24-01/05/2030	EUR	4,752,292.73	0.14
4,500,000.00	GRIFOLS SA 7.5% 24-01/05/2030	EUR	4,754,374.65	0.14
4,000,000.00	IBERDROLA FIN SA 3.5% 25-16/05/2035	EUR	4,008,019.40	0.12
			35,685,893.61	1.09
Sweden				
5,000,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	4,921,720.25	0.15
5,400,000.00	VERVE GROUP SE 25-01/04/2029 FRN	EUR	5,366,616.66	0.16
			10,288,336.91	0.31
United Kingdom				
7,000,000.00	BRITISH TELECOMM 24-03/10/2054 FRN	EUR	7,325,522.05	0.22
59,170.00	GS INTERNATIONAL CRT GSVIOP8L	USD	57,816,693.97	1.76
4,108,000.00	NATIONWIDE BLDG 3% 25-03/03/2030	EUR	4,121,468.69	0.13
4,703,000.00	NATL GRID PLC 0.553% 20-18/09/2029	EUR	4,286,257.76	0.13
			73,549,942.47	2.24
United States of America				
3,440,000.00	AIR PROD & CHEM 2.95% 25-14/05/2031	EUR	3,413,876.98	0.10
4,262,000.00	ALPHABET INC 3.375% 25-06/05/2037	EUR	4,206,677.54	0.13
8,000,000.00	BEACH ACQUISITIO 5.25% 25-15/07/2032	EUR	8,209,957.60	0.25
2,727,000.00	BOOKING HLDS INC 4.125% 23-12/05/2033	EUR	2,861,272.16	0.09
3,979,000.00	CITIGROUP INC 24-14/05/2032 FRN	EUR	4,074,469.34	0.12
6,200,000.00	CLARIOS GLOBAL 4.75% 25-15/06/2031	EUR	6,324,843.82	0.19
5,447,000.00	COCA-COLA CO/THE 0.5% 21-09/03/2033	EUR	4,501,816.68	0.14
4,016,000.00	FISERV INC 1.125% 19-01/07/2027	EUR	3,927,324.51	0.12
3,508,000.00	FORD MOTOR CRED 5.125% 23-20/02/2029	EUR	3,660,210.19	0.11
2,432,000.00	IBM CORP 1.25% 22-09/02/2034	EUR	2,055,324.06	0.06
4,493,000.00	ILLINOIS TOOL WK 2.125% 15-22/05/2030	EUR	4,356,056.06	0.13
3,604,000.00	ZOHNSON&ZOHNSON 3.35% 25-26/02/2037	EUR	3,571,422.36	0.11
4,507,000.00	MORGAN STANLEY 22-07/05/2032 FRN	EUR	4,448,594.46	0.14
3,337,000.00	NETFLIX INC 3.875% 19-15/11/2029	EUR	3,476,731.20	0.11
4,080,000.00	NEW YORK LIFE GL 3.2% 25-15/01/2032	EUR	4,079,760.10	0.12
874,000.00	NEW YORK LIFE GL 3.625% 25-08/06/2035	EUR	881,574.30	0.02
10,800,000.00	OLYMPUS WTR HLDG 6.125% 25-15/02/2033	EUR	10,837,524.06	0.33
2,580,000.00	REALTY INCOME 3.375% 25-20/06/2031	EUR	2,588,431.96	0.08
4,775,000.00	THERMO FISHER 0.875% 19-01/10/2031	EUR	4,211,516.34	0.13
10,000,000.00	US TREASURY N/B 4.75% 25-15/05/2055	USD	8,532,579.57	0.26
18,476,550.00	US TSY INFL IX N/B 0.125% 21-15/04/2026	USD	15,642,631.54	0.48
14,765,100.00	US TSY INFL IX N/B 2.375% 23-15/10/2028	USD	13,093,073.05	0.40

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

MercLan Patrimonium* (in EUR)

Securities Portfolio as at 30 September 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
4,211,000.00	VERIJON COMM INC 3.5% 24-28/06/2032	EUR	4,260,913.19 123,216,581.07	0.13 3.75
			1,018,474,663.32	31.03
Money market instruments				
Germany				
60,000,000.00	GERMAN T-BILL 0% 24-15/10/2025	EUR	59,957,400.00	1.83
60,000,000.00	GERMAN T-BILL 0% 24-19/11/2025	EUR	59,868,900.00	1.82
20,000,000.00	GERMAN T-BILL 0% 25-10/12/2025	EUR	19,932,300.00	0.61
60,000,000.00	GERMAN T-BILL 0% 25-14/01/2026	EUR	59,693,700.00	1.82
60,000,000.00	GERMAN T-BILL 0% 25-18/02/2026	EUR	59,567,100.00	1.81
			259,019,400.00	7.89
			259,019,400.00	7.89
Mortgage backed securities				
France				
4,440,508.00	QUATRIM 8.5% 24-15/01/2027	EUR	1,754,132.69 1,754,132.69	0.06 0.06
Monaco				
3,146,500.00	R-LOGITECH 10.25% 18-30/09/2026	EUR	86,528.75 86,528.75	0.00 0.00
			1,840,661.44	0.06
Warrants				
France				
229,442.00	PIERRE & VACANCES CW 15/09/2027	EUR	114,721.00 114,721.00	0.00 0.00
			114,721.00	0.00
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
France				
94,000.00	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	3,924,500.00 3,924,500.00	0.12 0.12
			3,924,500.00	0.12
Funds				
Investment funds				
France				
10,726.00	IXIOS-GOLD-S USD	USD	22,414,418.88 22,414,418.88	0.68 0.68
Ireland				
1,157,428.00	AMUNDI PHYSICAL GOLD ETC	EUR	150,275,821.81	4.58
13,761.85	AXA IWAV-AXA IM WAV CA-ZCEUH	EUR	14,430,537.66	0.44
3,828,620.00	ISHARES MSCI EM IMI ESG SCR	EUR	26,934,341.70	0.82
			191,640,701.17	5.84
Luxembourg				
22,406.00	AXIOM OBPLICAT SICAV-P1C EURV	EUR	24,876,933.68	0.76
233,557.00	ESIF-M&G INV GR ABS-EIACCEUR	EUR	24,201,152.98	0.74
301,378.00	ESIF-M&G SEN AS BK CRD-EAHA	EUR	34,123,493.91	1.04
1,107,670.00	FTFP-FRK CT B U F-P2ACCEURH1	EUR	14,599,090.60	0.44
216,876.40	PARETO-NORDIC CROSS CR-I NOK	NOK	24,151,079.74	0.74
			121,951,750.91	3.72
			336,006,870.96	10.24
Total securities portfolio			3,189,095,443.23	97.17

*See Note 1

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

MercLan Patrimonium* (in EUR)

Financial Derivative Instruments as at 30 September 2025

Quantity	Name		Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures							
Bond Future							
(154.00)	EURO-BOBL FUTURE	08/12/2025	EUR	15,316,224.00	(6,160.00)		
(210.00)	EURO-BUND FUTURE	08/12/2025	EUR	20,922,090.00	(18,180.00)		
18.00	EURO BUXL 30Y BONDS	08/12/2025	EUR	1,663,164.00	21,240.00		
1,283.00	EURO-SCHATJ FUTURE	08/12/2025	EUR	128,045,966.00	(166,790.00)		
					(169,890.00)		
Total Futures							
Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR			
Forward foreign exchange contracts							
8,525,737.20	EUR	10,000,000.00	USD	21 November 2025	8,510,638.30		
					41,481.52		
Total forward foreign exchange contracts							
*See Note 1							
Total financial derivative instruments							
(128,408.48)							
Summary of net assets							
% NAV							
Total securities portfolio				3,189,095,443.23	97.17		
Total financial derivative instruments				(128,408.48)	-		
Cash at bank and at brokers				123,683,637.82	3.77		
Other assets and liabilities				(30,564,283.02)	(0.94)		
Total net assets				3,282,086,389.55	100.00		

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

Notes to the Financial Statements as at 30 September 2025 (continued)

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 "Societe d'Investissement a 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 6 November 2024.

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.

With the consent of the Fund, the Management Company has entrusted, under its control and responsibility, Mercier Van Lanschot NV with the investment management of the Sub-Funds Merc Lan Global Equity and Merc Lan Patrimonium.

The Fund consists of thirteen 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) 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 Listed Infrastructure Fund
- Kempen (Lux) European Property Fund
- Merc Lan Global Equity
- Merc Lan Patrimonium

Effective 1 October 2024, the Board of Directors decided to rename MercLin Global Equity to Merc Lan Global Equity and MercLin Patrimonium to Merc Lan Patrimonium.

Effective 1 July 2025, the Board of Directors decided to rename Kempen (Lux) Sustainable European Small-cap to Kempen (Lux) European Small-cap.

On 27 May 2025, the Board of Directors decided to liquidate the following sub-funds, with the final Net Asset Value calculated as of 30 May 2025 :

- Kempen (Lux) Global Sustainable Equity Fund
- Kempen (Lux) European Sustainable Equity Fund

Shares may be issued in different share classes:

Class A	Class A Shares are capitalisation Shares available for subscription by all investors,
Class A1-Dis	Class A1-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 A-Dis	Class A-Dis Shares are distribution 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 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 B	Class B Shares are distributing Shares available for subscription by all Investors,
Class BN	Class BN Shares are distributing Shares that can only be subscribed by distributors approved by the Management Company who are subscribing on behalf of their clients,
Class F	Class F Shares are capitalisation Shares, available for Investors who are approved by the Management Company and/or the Investment Manager,
Class F1-Dis	Class F1-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,

Notes to the Financial Statements as at 30 September 2025 (continued)

Note 1. General information (continued)

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 IX1	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 J	Class J 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 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 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 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.

Each Share Class, where available, may be offered in the base currency of the relevant Sub-Fund, or may be denominated in any currency, and such currency denomination will be represented as a suffix to the Share Class name. Wherever reference is made to a Class of Shares, this reference applies to all currency denominations of the specific Class of Shares. For example reference made to Class I Shares, applies also to, for example, Class I-EUR, Class I-USD, Class I-GBP Shares, unless indicated otherwise.

Note 2. Summary of significant accounting policies

Presentation of Financial Statements

The Financial Statements are prepared on a going concern basis 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 based on the official net asset value calculated on the year end date, except for the sub-funds Kempen (Lux) Global Sustainable Equity Fund and Kempen (Lux) European Sustainable Equity Fund which have been prepared on a liquidation basis.

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 2025. The value is obtained on the principal market on which such securities and/or financial derivatives are traded.

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

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

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

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

Notes to the Financial Statements as at 30 September 2025 (continued)

Note 2. Summary of significant accounting policies (continued)

Valuation of Assets (continued)

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the 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.

The exchange rates applied as at 30 September 2025:

1 EUR =	4.315800	AED	1 EUR =	1,648.583750	KRW
1 EUR =	1.772950	AUD	1 EUR =	21.540700	MXN
1 EUR =	6.257550	BRL	1 EUR =	11.723900	NOK
1 EUR =	1.634900	CAD	1 EUR =	68.385000	PHP
1 EUR =	0.934850	CHF	1 EUR =	96.937500	RUB
1 EUR =	8.364150	CNY	1 EUR =	11.051000	SEK
1 EUR =	7.464550	DKK	1 EUR =	1.514800	SGD
1 EUR =	0.872800	GBP	1 EUR =	35.811650	TWD
1 EUR =	9.142000	HKD	1 EUR =	1.175000	USD
1 EUR =	3.881650	ILS	1 EUR =	20.271700	ZAR
1 EUR =	173.529900	JPY			

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.

Notes to the Financial Statements as at 30 September 2025 (continued)

Note 2. Summary of significant accounting policies (continued)

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 MercLan Global Equity* and MercLan 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-swung 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).

*See Note 1

Notes to the Financial Statements as at 30 September 2025 (continued)

Note 2. Summary of significant accounting policies (continued)

Swing Pricing (continued)

For the Sub-Funds where swing pricing is applicable, refer to the following table for details of the un-swung and swung NAV of each Share Classes, if any, as at 30 September 2025.

Sub-Fund Name	Share class currency	Un-swung NAV per Share	Swung NAV per Share
Kempen (Lux) Global High Dividend Fund			
Class A	EUR	72.59	72.77
Class A CHF (launched on 02 April 2025)	CHF	25.43	25.50
Class AN	EUR	64.37	64.53
Class AN CHF (launched on 02 April 2025)	CHF	25.47	25.53
Class BN	EUR	27.00	27.06
Class I	EUR	3,303.72	3,311.98
Class I GBP	GBP	2806.59	2,813.61
Class ZJ	EUR	1,385.53	1,388.99
Kempen (Lux) European High Dividend Fund			
Class A	EUR	76.85	76.77
Class AN	EUR	48.48	48.43
Class I	EUR	2,939.06	2,936.12
Kempen (Lux) Global Property Fund			
Class AN	EUR	76.83	76.95
Class B	EUR	17.80	17.83
Class I	EUR	3,226.71	3,231.56
Class I GBP	GBP	1,125.05	1,126.74
Class IX	EUR	122.91	123.10
Class J	EUR	942.29	943.70
Class J GBP	GBP	904.44	905.80
Class JX	EUR	102.90	103.05
Kempen (Lux) European Small-cap Fund*			
Class A	EUR	32.10	32.04
Class AN	EUR	35.63	35.56
Class B	EUR	41.46	41.37
Class BN	EUR	45.72	45.63
Class I	EUR	2,478.54	2,473.58
Kempen (Lux) Euro Credit Fund			
Class A	EUR	35.32	35.32
Class AN	EUR	32.36	32.36
Class B	EUR	47.16	47.16
Class BN	EUR	24.36	24.36
Class I	EUR	1,533.20	1,533.20
Class IX	EUR	1,057.63	1,057.63
Class IX1 (launched on 18 March 2025)	EUR	1,030.11	1,030.11
Class J	EUR	1,133.71	1,133.71
Class VLK-I	EUR	1,135.14	1,135.14
Kempen (Lux) Euro Sustainable Credit Fund			
Class AN	EUR	27.15	27.15
Class BN	EUR	22.80	22.80
Class I	EUR	1,052.95	1,052.95
Class IX	EUR	1,019.51	1,019.51
Class IX1 (launched on 18 March 2025)	EUR	1,030.49	1,030.49
Class J	EUR	997.78	997.78
Class VLK-I	EUR	1,122.19	1,122.19

*See Note 1

Notes to the Financial Statements as at 30 September 2025 (continued)

Note 2. Summary of significant accounting policies (continued)

Swing Pricing (continued)

Sub-Fund Name	Share class currency	Un-swung NAV per Share	Swung NAV per Share
Kempen (Lux) Global Small-cap Fund			
Class A	EUR	41.64	41.76
Class A USD	USD	31.44	31.53
Class AN	EUR	25.75	25.83
Class AN USD (launched on 13 November 2024)	USD	25.84	25.92
Class BN	EUR	58.15	58.33
Class I	EUR	2,763.52	2,771.81
Class I USD	USD	1,680.05	1,685.09
Class I GBP	GBP	1,568.41	1,573.12
Class J USD	USD	1,529.78	1,534.37
Class VLK - I	EUR	1,151.97	1,155.43
Kempen (Lux) Euro High Yield Fund			
Class AN	EUR	31.99	31.99
Class BN	EUR	23.35	23.35
Class I	EUR	1,276.03	1,276.03
Class J	EUR	1,007.09	1,007.09
Class VLK-I	EUR	1,257.30	1,257.30
Kempen (Lux) Global Value Fund			
Class AN	EUR	44.12	44.23
Class BN	EUR	32.28	32.36
Class I	EUR	1,776.60	1,781.05
Class IX GBP	GBP	1,327.55	1,330.87
Kempen (Lux) Global Listed Infrastructure Fund			
Class A	EUR	28.54	28.58
Class AN	EUR	41.71	41.77
Class AX GBP	GBP	28.90	28.94
Class BN	EUR	30.19	30.23
Class BN GBP	GBP	26.05	26.09
Class I	EUR	1,678.07	1,680.59
Class J GBP	GBP	1,069.96	1,071.56
Kempen (Lux) European Property Fund			
Class AN	EUR	25.81	25.90
Class BN	EUR	13.23	13.27
Class I	EUR	14.53	14.58
Class VLK-B	EUR	13.34	13.39
Class VLK-I	EUR	14.71	14.76

Notes to the Financial Statements as at 30 September 2025 (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.

The table below represents the effective percentages:

Sub-Fund Name	Share class currency	Effective Rate %
Kempen (Lux) Global High Dividend Fund		
Class A	EUR	1.50%
Class A CHF (launched on 02 April 2025)	CHF	1.45%
Class AN	EUR	0.75%
Class AN CHF (launched on 02 April 2025)	CHF	0.72%
Class BN	EUR	0.75%
Class I	EUR	0.70%
Class I GBP	GBP	0.70%
Class J GBP (closed on 07 August 2025)	GBP	0.69%
Class ZJ	EUR	0.00%
Kempen (Lux) European High Dividend Fund		
Class A	EUR	1.50%
Class AN	EUR	0.75%
Class ANX1 (closed on 26 November 2024)	EUR	0.47%
Class ANX1 USD (closed on 23 October 2024)	USD	0.44%
Class AX1 (closed on 23 October 2024)	EUR	0.98%
Class AX1 USD (closed on 23 October 2024)	USD	0.92%
Class BNX1 GBP (closed on 23 October 2024)	GBP	0.44%
Class I	EUR	0.70%
Class IX1 (closed on 23 October 2024)	EUR	0.57%
Class IX1 USD (closed on 23 October 2024)	USD	0.46%
Class JX1 GBP (closed on 23 October 2024)	GBP	0.46%
Kempen (Lux) Global Property Fund		
Class AN	EUR	0.75%
Class B	EUR	1.50%
Class I	EUR	0.70%
Class I GBP	GBP	0.70%
Class IX	EUR	0.60%
Class J	EUR	0.66%
Class J GBP	GBP	0.70%
Class JX	EUR	0.60%

*See Note 1

Notes to the Financial Statements as at 30 September 2025 (continued)

Note 3. Management and fund charges (continued)

Sub-Fund Name	Share class currency	Effective Rate %
Kempen (Lux) European Small-cap Fund*		
Class A	EUR	1.50%
Class AN	EUR	0.75%
Class B	EUR	1.50%
Class BN	EUR	0.75%
Class I	EUR	0.70%
Kempen (Lux) Euro Credit Fund		
Class A	EUR	0.64%
Class AN	EUR	0.32%
Class B	EUR	0.64%
Class BN	EUR	0.32%
Class I	EUR	0.32%
Class IX	EUR	0.27%
Class IX1 (launched on 18 March 2025)	EUR	0.32%
Class J	EUR	0.32%
Class VLK-I	EUR	0.14%
Kempen (Lux) Euro Sustainable Credit Fund		
Class AN	EUR	0.32%
Class BN	EUR	0.32%
Class I	EUR	0.32%
Class IX	EUR	0.27%
Class IX1 (launched on 18 March 2025)	EUR	0.22%
Class J	EUR	0.32%
Class VLK-I	EUR	0.14%
Kempen (Lux) Global Small-cap Fund		
Class A	EUR	1.50%
Class A USD	USD	1.50%
Class AN	EUR	0.75%
Class AN USD (launched on 13 November 2024)	USD	0.75%
Class BN	EUR	0.75%
Class I	EUR	0.70%
Class I USD	USD	0.70%
Class I GBP	GBP	0.70%
Class J USD	USD	0.70%
Class VLK - I	EUR	0.55%
Kempen (Lux) Euro High Yield Fund		
Class AN	EUR	0.40%
Class BN	EUR	0.40%
Class I	EUR	0.40%
Class J	EUR	0.40%
Class VLK-I	EUR	0.32%
Kempen (Lux) Global Value Fund		
Class AN	EUR	0.75%
Class BN	EUR	0.75%
Class I	EUR	0.70%
Class IX GBP	GBP	0.29%

*See Note 1

Notes to the Financial Statements as at 30 September 2025 (continued)

Note 3. Management and fund charges (continued)

Sub-Fund Name	Share class currency	Effective Rate %
Kempen (Lux) Global Sustainable Equity Fund*		
Class AN	EUR	0.75%
Class BN	EUR	0.75%
Class I	EUR	0.70%
Class VLK-I	EUR	0.05%
Class VLK-B	EUR	0.21%
Kempen (Lux) Global Listed Infrastructure Fund		
Class A	EUR	1.50%
Class AN	EUR	0.75%
Class AX GBP	GBP	0.40%
Class BN	EUR	0.75%
Class BN GBP	GBP	0.75%
Class I	EUR	0.70%
Class J GBP	GBP	0.70%
Kempen (Lux) European Sustainable Equity Fund*		
Class BN	EUR	0.75%
Class I	EUR	0.70%
Class VLK-B	EUR	0.15%
Class VLK-I	EUR	-
Kempen (Lux) European Property Fund		
Class AN	EUR	0.75%
Class BN	EUR	0.75%
Class I	EUR	0.70%
Class VLK-B	EUR	0.46%
Class VLK-I	EUR	0.17%
MercLan Global Equity*		
Class A (name changed from Class C to Class A on 1 October 2024)	EUR	1.30%
Class A-Dis (name changed from Class C-Dis to Class A-Dis on 1 October 2024)	EUR	1.30%
Class Al-Dis (launched on 5 December 2024)	EUR	1.28%
Class F	EUR	0.70%
Class F-Dis	EUR	0.68%
Class FI-Dis (launched on 8 October 2024)	EUR	0.70%
Class R	EUR	0.90%
Class R-Dis	EUR	0.88%
Class RI-Dis (launched on 3 October 2024)	EUR	0.90%
MercLan Patrimonium*		
Class A (name changed from Class C to Class A on 1 October 2024)	EUR	1.30%
Class A-Dis (name changed from Class C-Dis to Class A-Dis on 1 October 2024)	EUR	1.30%
Class Al-Dis (launched on 17 October 2024)	EUR	1.29%
Class F	EUR	0.65%
Class F-Dis	EUR	0.68%
Class FI-Dis (launched on 10 October 2024)	EUR	0.70%
Class R	EUR	0.90%
Class R-Dis	EUR	0.87%
Class RI-Dis (launched on 3 October 2024)	EUR	0.90%

*See Note 1

Notes to the Financial Statements as at 30 September 2025 (continued)

Note 3. Management and fund charges (continued)

Service fee

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

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

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

Such fees do not include normal banking and brokerage fees and commissions on transactions relating to the assets and liabilities of the Fund, expenses related to reclaiming withholding taxes by other parties than the Fund's depositary, 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 AI-Dis, Class FI-Dis, Class I, Class IX1, Class J, Class JX, Class LI, Class LID, Class RI-Dis, Class VLK-I, Class VLK-J, Class Z and Class ZJ Shares are liable in Luxembourg to a "taxe d'abonnement" of 0.01% per annum of their net assets. Such tax is payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

The "taxe d'abonnement" is not applicable 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) 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 2025 Kempen (Lux) European High Dividend Fund and Kempen (Lux) European Small- cap Fund invested respectively 92.25% and 94.81% 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 2025, directors' fees amount to a total of EUR 50,000.00 and will be paid to two 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.

Notes to the Financial Statements as at 30 September 2025 (continued)

Note 7. Transaction Costs

For the year ended 30 September 2025, 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 2025, transaction costs incurred by the Fund are recorded in the Statement of Operations and Changes in Net Assets.

Note 8. Information

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

Note 9. Distribution of the Fund in Germany

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

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

As at 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) 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 Listed Infrastructure 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:

- MercLan Global Equity*
- MercLan Patrimonium*

Note 10. Futures contracts

As at 30 September 2025, the Sub-Fund Kempen (Lux) Euro Credit Fund held positions in Futures Contracts. The counterparty for these positions is BP2S Derivative Paris. The margin account amount for these positions is EUR 55,894.30.

As at 30 September 2025, the Sub-Fund Kempen (Lux) Euro High Yield Fund held positions in Futures Contracts. The counterparty for these positions is BP2S Derivative Paris. The margin account for these positions is EUR 81,652.50.

As at 30 September 2025, the Sub-Fund Kempen (Lux) Euro Sustainable Credit Fund held positions in Futures Contracts. The counterparty for these positions is BP2S Derivative Paris. The margin account for these positions is EUR 58,927.90.

As at 30 September 2025, the Sub-Fund MercLan Patrimonium* held positions in Futures Contracts. The counterparty for these positions is BP2S Derivative Paris. The margin account amount for these positions is EUR 415,773.81.

Notes to the Financial Statements as at 30 September 2025 (continued)

Note 11. Collateral

As at 30 September 2025, the Sub-Fund Kempen (Lux) Euro Credit Fund held position in CDS Contracts. The counterparties for these positions are BNP Paribas Paris. The collateral amount held with the counterparty BNP Paribas Paris is EUR 140,000.00.

Note 12 Forward foreign exchange contracts

As at 30 September 2025, the Sub-Fund Kempen (Lux) MercLan Patrimonium engaged in forward foreign exchange contracts. Their counterparty is J.P.Morgan AG and no collateral was pledged.

Note 13. Dividend distribution

During the year ended September 30, 2025, the following Sub-Funds have distributed dividends:

Sub Fund	Share Class	Share class currency	Ex.date	Amount per share
MercLan Global Equity	A-Dis	EUR	November 14, 2024	0.04
MercLan Global Equity	F-Dis	EUR	November 14, 2024	0.05
MercLan Global Equity	R-Dis	EUR	November 14, 2024	0.04
MercLan Patrimonium	A-Dis	EUR	November 14, 2024	46.26
MercLan Patrimonium	F-Dis	EUR	November 14, 2024	37.49
MercLan Patrimonium	R-Dis	EUR	November 14, 2024	63.23
Euro Credit Fund	B	EUR	January 10, 2025	0.81
Euro Credit Fund	BN	EUR	January 10, 2025	0.42
Euro Credit Fund	J	EUR	January 10, 2025	39.38
Euro Sustainable Credit Fund	BN	EUR	January 10, 2025	0.39
Euro Sustainable Credit Fund	J	EUR	January 10, 2025	34.65
Euro High Yield Fund	BN	EUR	January 10, 2025	0.52
Euro High Yield Fund	J	EUR	January 10, 2025	45.77
European Small-cap Fund	B	EUR	January 10, 2025	0.54
European Small-cap Fund	BN	EUR	January 10, 2025	0.58
Global Small-cap Fund	BN	EUR	January 10, 2025	0.55
Global Small-cap Fund	J-USD	USD	January 10, 2025	25.00
Global Value Fund	BN	EUR	January 10, 2025	0.30
Global High Dividend Fund	ZJ	EUR	January 10, 2025	11.00
Global Property Fund	J-GBP	GBP	January 10, 2025	33.80
Global Property Fund	J	EUR	January 10, 2025	36.50
Global Property Fund	B	EUR	January 10, 2025	0.35
Global Property Fund	JX	EUR	January 10, 2025	2.00
European Property Fund	BN	EUR	January 10, 2025	0.25
European Property Fund	VLK-B	EUR	January 10, 2025	0.25
Global Listed Infrastructure Fund	J-GBP	GBP	January 10, 2025	6.30
Global Listed Infrastructure Fund	BN	EUR	January 10, 2025	0.30
Global Listed Infrastructure Fund	BN-GBP	GBP	January 10, 2025	0.25
European Sustainable Equity Fund	BN	EUR	January 10, 2025	0.85
European Sustainable Equity Fund	VLK-B	EUR	January 10, 2025	0.85
Global Sustainable Equity Fund	BN	EUR	January 10, 2025	0.75
Global Sustainable Equity Fund	VLK-B	EUR	January 10, 2025	0.75
Global High Dividend Fund	BN	EUR	March 13, 2025	0.53
Global High Dividend Fund	J-GBP	GBP	March 13, 2025	33.00
Global High Dividend Fund	ZJ	EUR	March 13, 2025	12.00
Global Listed Infrastructure Fund	J-GBP	GBP	March 13, 2025	6.30

Notes to the Financial Statements as at 30 September 2025 (continued)

Note 13. Dividend distribution (continued)

Sub Fund	Share Class	Share class currency	Ex.date	Amount per Share
Euro Credit Fund	B	EUR	July 11, 2025	0.73
Euro Credit Fund	BN	EUR	July 11, 2025	0.38
Euro Sustainable Credit Fund	BN	EUR	July 11, 2025	0.35
Euro High Yield Fund	BN	EUR	July 11, 2025	0.48
European Small-cap Fund	B	EUR	July 11, 2025	0.54
European Small-cap Fund	BN	EUR	July 11, 2025	0.58
Global Small-cap Fund	BN	EUR	July 11, 2025	0.55
Global Value Fund	BN	EUR	July 11, 2025	0.30
Global High Dividend Fund	ZJ	EUR	July 11, 2025	12.00
Global Property Fund	B	EUR	July 11, 2025	0.35
Global Property Fund	JX	EUR	July 11, 2025	2.00
European Property Fund	BN	EUR	July 11, 2025	0.26
European Property Fund	VLK-B	EUR	July 11, 2025	0.26
Global Listed Infrastructure Fund	J-GBP	GBP	July 11, 2025	6.30
Global Listed Infrastructure Fund	BN	EUR	July 11, 2025	0.30
Global Listed Infrastructure Fund	BN-GBP	GBP	July 11, 2025	0.25
Global High Dividend Fund	BN	EUR	September 4, 2025	0.53
Global High Dividend Fund	J-GBP	GBP	September 4, 2025	33.00
Global High Dividend Fund	ZJ	EUR	September 4, 2025	12.00
Global Listed Infrastructure Fund	J-GBP	GBP	September 4, 2025	6.30

Note 14. Significant events occurred during the year

Effective 1 October 2024, the Board of Directors decided to rename MercLin Global Equity to MercLan Global Equity and MercLin Patrimonium to MercLan Patrimonium. The Articles of Incorporation published in the Memorial on 25 May 2009 were amended on 6 November 2024.

Effective 1 July 2025, the Board of Directors decided to rename Kempen (Lux) Sustainable European Small-cap Fund to Kempen (Lux) European Small-cap Fund.

Effective 27 May 2025, the Board of Directors decided to liquidate Kempen (Lux) Global Sustainable Equity Fund and Kempen (Lux) European Sustainable Equity Fund, with the final Net Asset Value calculated as of 30 May 2025.

With effective date 9 April 2025, a reverse stock split with a ratio of 40:1 was applied to share classes IX1 of Kempen (Lux) Euro Sustainable Credit Fund and Kempen (Lux) Euro Credit Fund.

As of 25 June 2025, Mr. Joey ter Meer and Mr. Vincent Godenir were appointed as new members of the Board of Directors of the Fund.

As of 25 June 2025, Mr. Stéphane Mercier stepped down from his directorship of the Fund.

As of 30 September 2025, Mr. John Vaartjes stepped down from his directorship of the Fund.

Note 15. Subsequent events occurred after year-end

No significant subsequent events occurred after year-end.

Unaudited Additional Information

1. Total Expense Ratio (TER)

Fund Name	TER for the year ended 30 September 2025 %
Kempen (Lux) Global High Dividend Fund	
Class A	1.75
Class A CHF (launched on 02 April 2025)	1.78
Class AN	1.00
Class AN CHF (launched on 02 April 2025)	1.05
Class BN	1.00
Class I	0.91
Class I GBP	0.91
Class ZJ	0.21
Kempen (Lux) European High Dividend Fund	
Class A	1.77
Class AN	1.03
Class I	0.93
Kempen (Lux) Global Property Fund	
Class AN	1.00
Class B	1.75
Class I	0.91
Class I GBP	0.91
Class IX	0.81
Class J	0.86
Class J GBP	0.91
Class JX	0.81
Kempen (Lux) 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	0.47
Class B	0.79
Class BN	0.47
Class I	0.43
Class IX	0.39
Class IX1 (launched on 18 March 2025)	0.66
Class J	0.44
Class VLK-I	0.25

*See Note 1

Unaudited additional Information (continued)

1. Total Expense Ratio (TER) (continued)

Fund Name	TER for the year ended 30 September 2025	%
Kempen (Lux) Euro Sustainable Credit Fund		
Class AN	0.47	
Class BN	0.47	
Class I	0.43	
Class IX	0.38	
Class IX1 (launched on 18 March 2025)	0.34	
Class J	0.43	
Class VLK-I	0.25	
Kempen (Lux) Global Small-cap Fund		
Class A	1.74	
Class A USD	1.75	
Class AN	1.00	
Class AN USD (launched on 13 November 2024)	1.01	
Class BN	1.00	
Class I	0.91	
Class I USD	0.91	
Class I GBP	0.91	
Class J USD	0.91	
Class VLK-I	0.76	
Kempen (Lux) Euro High Yield Fund		
Class AN	0.55	
Class BN	0.55	
Class I	0.51	
Class J	0.51	
Class VLK-I	0.43	
Kempen (Lux) Global Value Fund		
Class AN	1.00	
Class BN	1.00	
Class I	0.90	
Class IX GBP	0.50	
Kempen (Lux) Global Listed Infrastructure Fund		
Class A	1.76	
Class AN	1.00	
Class AX GBP	0.66	
Class BN	1.01	
Class BN GBP	1.00	
Class I	0.92	
Class J GBP	0.90	

Unaudited Additional Information (continued)

1. Total Expense Ratio (TER) (continued)

Fund Name	TER for the year ended 30 September 2025	%
Kempen (Lux) European Property Fund		
Class AN	1.00	
Class BN	1.00	
Class I	0.91	
Class VLK-B	0.71	
Class VLK-I	0.38	
MercLan Global Equity*		
Class A (name changed from Class C to Class A on 1 October 2024)	1.55	
Class A-Dis (name changed from Class C-Dis to Class A-Dis on 1 October 2024)	1.55	
Class AI-Dis (launched on 5 December 2024)	1.49	
Class F	0.94	
Class F-Dis	0.92	
Class FI-Dis (launched on 8 October 2024)	0.90	
Class R	1.15	
Class R-Dis	1.10	
Class RI-Dis (launched on 3 October 2024)	1.12	
MercLan Patrimonium*		
Class A (name changed from Class C to Class A on 1 October 2024)	1.54	
Class A-Dis (name changed from Class C-Dis to Class A-Dis on 1 October 2024)	1.54	
Class AI-Dis (launched on 17 October 2024)	1.50	
Class F	0.79	
Class F-Dis	0.92	
Class FI-Dis (launched on 10 October 2024)	0.91	
Class R	1.14	
Class R-Dis	1.08	
Class RI-Dis (launched on 3 October 2024)	1.11	

*See Note 1

Unaudited Additional Information (continued)

2. Remuneration policy

Introduction

Employees working at VLK Investment Management have an employment contract with Van Lanschot Kempen, the parent company of VLK Investment Management, and are seconded to VLK Investment Management. Van Lanschot Kempen's variable remuneration policy applies to all employees (including Identified Staff) of Van Lanschot Kempen, including VLK Investment Management. This means that Van Lanschot Kempen's remuneration policy applies to all employees working at VLK Investment Management, with some additional provisions specific to VLK Investment Management. At the end of 2023, the policy was again reviewed and approved by the Executive and Supervisory Boards and no material changes were made to the variable remuneration policy for 2024.

General principles of VLK Investment Management's remuneration policy

Van Lanschot Kempen pursues a prudent, sound and sustainable remuneration policy, in line with the Group's strategy, risk appetite, objectives and values. The remuneration policy contributes to proper and effective risk management and does not encourage taking more risks than the company deems acceptable.

- Performance-oriented: Employees are rewarded for both quantitative (financial) and qualitative (non-financial) performance, at least 50% of which is based on non-financial criteria. Outperformance is rewarded. An employee's variable remuneration is based on the respective performance of Van Lanschot Kempen, VLK Investment Management and individual employees. There may be reassessments prior to payout that may reduce awards in the event of weak or negative performance by Van Lanschot Kempen or incompetent or incorrect behaviour by the employee.
- Balanced: There is a good balance between fixed and variable remuneration, with performance criteria set in such a way as to avoid conflicts of interest between employees and customers.
- Risk-aware: The performance criteria do not encourage irresponsible risk-taking.
- Transparent: Remuneration is linked to clear performance criteria.
- Accountable: The policy is in line with Van Lanschot Kempen's financial position and clients' interests and takes sustainability risks into account.

A more detailed description of our remuneration policy can be found at www.vanlanschotkempen.com/en-nl/about-us/who-we-are/governance/remuneration-policies. The Remuneration Report contains a more detailed description of how the fixed and variable remuneration components are composed. The Remuneration Report also describes the criteria underlying the determination of the level of variable remuneration, which different rules apply to employees in control functions and which parts of variable remuneration are conditional. The Remuneration Report also describes the governance regarding the annual determination of variable remuneration.

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

The figures in the table below are the most recently available and refer to the Sub-Funds of Kempen International Funds' 2024 financial year, with the amounts in the table allocated on the basis of total fund assets on 31 December 2024.

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 2024 in excess of €1 million.

Remuneration awarded at VLK Investment Management during the 2024 financial year

	Senior management personnel*	Managerial positions	Other employees	All employees
Number of employees (in FTEs, average for the 2024 financial year)	2	21	237	260
Remuneration 2024 (in EUR)				
Total Fixed Remuneration	€ 146,231	€ 600,475	€ 2,860,511	€ 3,607,217
Total Variable Remuneration**	€ 159	€ 197,477	€ 605,958	€ 803,595

* Mr. W.H. van Houwelingen, E.J.G. Jansen and P.D. Hendriks 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 2024 variable remuneration as recognised in profit or loss.

Unaudited Additional Information (continued)

3. Risk Management

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

4. Securities Financing Transactions Regulations (SFTR)

The Fund does not engage in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the "Regulation"), securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 30 September 2025.

5. Sustainable Finance Disclosure Regulation ("SFDR") information

The Sub-Funds Kempen (Lux) Global High Dividend Fund, Kempen (Lux) European High Dividend Fund, Kempen (Lux) Global Property Fund, Kempen (Lux) 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 Listed Infrastructure Fund, Kempen (Lux) European Property Fund, MercLan Global Equity*, MercLan Patrimonium*, Kempen (Lux) Global Sustainable Equity Fund and Kempen (Lux) European Sustainable Equity Fund fall under article 8 of the EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector ("SFDR") and the details are disclosed in the following Annex IV.

*See Note 1

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

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 a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities, 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 type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" 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 36.0% of sustainable investments.
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.	<input checked="" 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 checked="" 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
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



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

During the reference period, the Sub-Fund promoted environmental and social characteristics relating to:

- Climate change mitigation and climate change adaptation in line with the Paris Climate Agreement: we integrated carbon emissions intensity, GHG emissions, carbon footprint, energy consumption for high impact climate sectors and companies without carbon reduction emission initiatives into our portfolio construction and engagement to deliver a Paris-Aligned portfolio.
- The protection of biodiversity and ecosystems: we integrated the investee company's activities that negatively affect biodiversity-sensitive areas into our portfolio construction and engagement in line with our Biodiversity Policy and commitment.
- The transition to a circular economy: we integrated the topic of the transition to a circular economy through our climate change and biodiversity (and related) indicators into our portfolio construction and engagement.
- Decent work: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Adequate living standards and wellbeing for end-users: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Controversial weaponry: we excluded investments in companies with ties to controversial weapons.
- Tobacco: we excluded investments in companies that are directly involved in the product/service of tobacco via production/manufacturing and applied a threshold for companies indirectly involved in the product/service via the distribution and/or sale (retailer, supplier).
- Other social topics such as gender equality and broader diversity matters: mainly addressed through the Van Lanschot Kempen Voting Policy which outlines our board diversity assessment.

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

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

Environmental indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Scope 1 greenhouse gases emissions	ton CO2e	29,710.45	24,233.65	96%	98%
Scope 2 greenhouse gases emissions	ton CO2e	6,657.36	6,336.73	96%	98%
Scope 3 greenhouse gases emissions	ton CO2e	355,314.66	280,334.10	96%	98%
Total greenhouse gases emissions	ton CO2e	392,026.32	314,805.40	96%	98%
Carbon footprint	ton CO2e per million EUR of investments	806.80	651.31	96%	98%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	1,098.11	982.78	96%	98%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0.02	0.02	87%	94%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	2.51	1.59	87%	94%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.40	0.35	87%	94%
Energy consumption intensity per high impact climate sector - Mining and quarrying	Gigawatt hours per million EUR of revenue	1.69	1.16	87%	94%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0.13	0.11	87%	94%
Energy consumption intensity per high impact climate sector - Transport and storage	Gigawatt hours per million EUR of revenue	0.47	0.45	87%	94%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0.15	0.41	87%	94%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	7%	16%	96%	98%
Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	96%	98%

Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	37%	0%	96%	98%
Board gender diversity	Average % of female board members	36%	37%	96%	98%
Exposure to controversial weapons	Share of investments, %	0%	0%	96%	98%
Involvements	Units	2024	2025	% Cov. 2024	% Cov. 2025
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 uses a rules-driven framework to determine whether an investment qualifies as a sustainable investment within the meaning of the SFDR. We distinguish three buckets of sustainable investments in terms of the sustainability contribution test. First, EU Taxonomy alignment. Second, sustainable impact revenue contribution linked to one or more environmental or social impact themes objectives. Environmental impact themes include alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture. Social impact themes include nutrition, sanitation, major diseases treatment, SME finance, education, affordable real estate, or connectivity. Third, SDG thematic contribution in which we map investments to SDG themes based on their products/ services.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We did put this in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Sub-Fund did consider principal adverse impacts on sustainability factors for all its investments as referred to in Annex 1 of the SFDR Delegated Act. During the reference period, we assessed investments through our exclusion, ESG integration, and active ownership approach.

- o Exclusion: we do not invest in companies involved in controversial activities or conduct.
- o ESG integration: we ensure that sustainability risks are adequately considered in our investment analysis and processes.
- o Active ownership: we use our influence through engagement and voting to improve corporate behavior and specific ESG issues and to achieve positive change.

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

The sustainable investments of the Sub-Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This was put in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.



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

Yes
 No

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.



For investments in investee companies, we applied the following principal adverse impacts on sustainability factors:

o Table 1: 1. GHG emissions, 2. Carbon footprint, 3. GHG intensity of investee companies, 4. Exposure to companies active in the fossil fuel sector, 5. Share of non-renewable energy consumption and production, 6. Energy consumption intensity per high impact climate sector, 7. Activities negatively affecting bio diversity-sensitive areas, 8. Emissions to water, 9. Hazardous waste and radioactive waste ratio, 10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises, 11. Lack of processes and compliance mechanisms to monitor compliance with UN GC principles and OECD Guidelines for Multinational Enterprises, 12. Unadjusted gender pay gap, 13. Board gender diversity, 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

o Table 2: 4. Investments in companies without carbon emission reduction initiatives.

o Table 3: 14. Number of identified cases of severe human rights issues and incidents.

We applied the principal adverse impacts on sustainability factors in the investment decision value chain, capturing exclusion, ESG integration, portfolio construction and active ownership (including voting and engagement).

The list includes the investments constituting the **greatest proportion** of investments of the financial product during the reference period which is: 01 October 2024 until 30 September 2025.

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
NN Group N.V.	Financials	Netherlands	2.3%
Reckitt Benckiser Group plc	Consumer Staples	United Kingdom	2.2%
Universal Music Group N.V.	Communication Services	Netherlands	2.1%
Samsung Electronics Co., Ltd.	Information Technology	South Korea	2.1%
DB Insurance,Co., Ltd.	Financials	South Korea	2.1%
Citigroup Inc.	Financials	United States	2.1%
BAWAG Group AG	Financials	Austria	2.1%
Hana Financial Group Inc.	Financials	South Korea	2.1%
PepsiCo, Inc.	Consumer Staples	United States	1.9%
Cisco Systems, Inc.	Information Technology	United States	1.9%
Sysco Corporation	Consumer Staples	United States	1.9%
Noble Corporation plc	Energy	United States	1.9%
Fresenius SE & Co. KGaA	Health Care	Germany	1.8%
Fidelity National Information Services, Inc.	Financials	United States	1.8%
National Grid plc	Utilities	United Kingdom	1.8%



What was the proportion of sustainability-related investments?

What was the asset allocation?

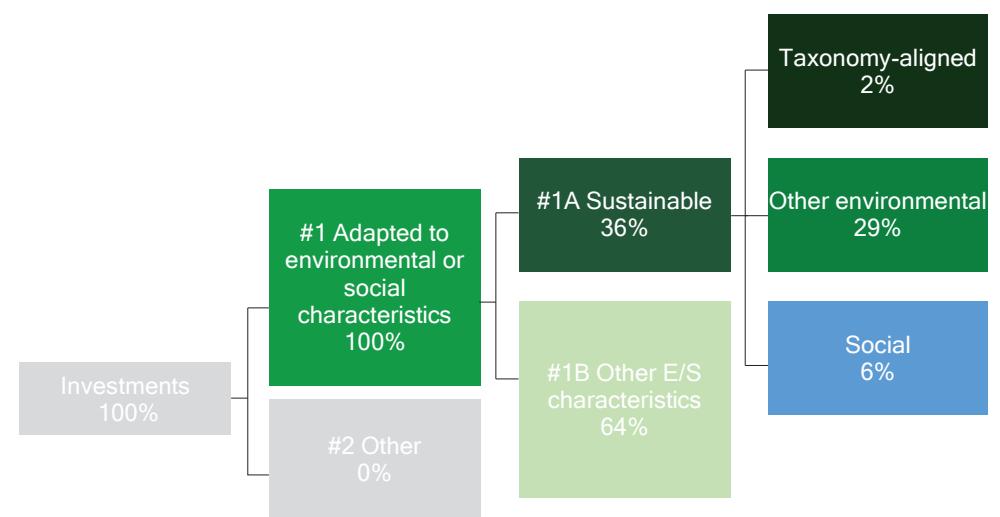
Asset allocation
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- ~ ~ turnover reflecting the share of revenue from green activities of investee companies.

- ~ ~ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- ~ ~ operational expenditure (OpEx) reflecting 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%	6%	0%
Communication Services	8%	3%	5%	0%	3%	0%	0%
Consumer Discretionary	5%	1%	3%	0%	0%	1%	0%
Consumer Staples	10%	2%	9%	0%	0%	2%	0%
Energy	9%	0%	9%	0%	0%	0%	0%
Financials	25%	6%	19%	0%	6%	0%	0%
Health Care	11%	9%	1%	0%	8%	2%	0%
Industrials	6%	3%	3%	0%	3%	0%	0%
Information Technology	9%	5%	4%	0%	5%	0%	0%
Materials	9%	0%	9%	0%	0%	0%	0%
Real Estate	4%	4%	0%	0%	3%	1%	0%
Other	0%	0%	0%	0%	0%	0%	0%
Utilities	5%	3%	2%	1%	2%	0%	0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

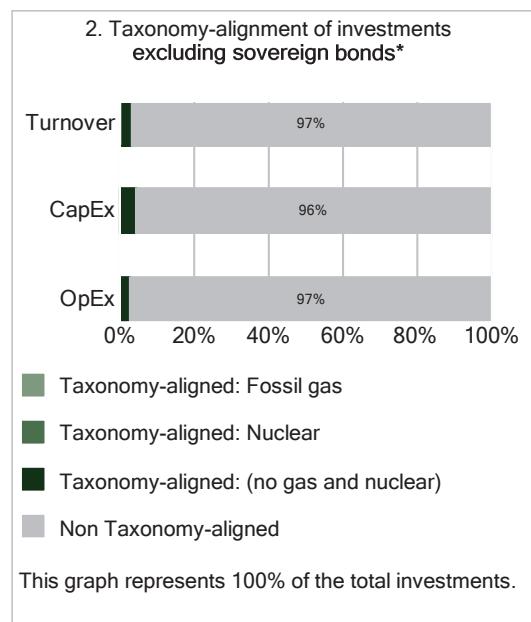
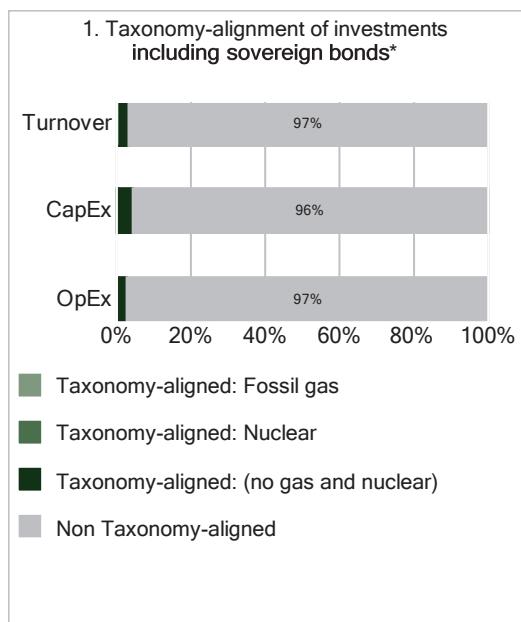
Yes

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 4%.



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?
6%



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?

ESG integration: we have used the Van Lanschot Kempen Sustainability Risk Score to screen and monitor ESG risks.

Engagement: our engagement framework is based on our Van Lanschot Kempen Sustainability Risk assessment. During the reporting period, we have engaged on the most material risk factors applicable to our investee companies. We report on our engagement activities in our fund quarterly reviews and our annual stewardship report.

Voting: we exercised our voting rights in accordance with our voting policy. All voting records can be found on our website ([Proxy Voting Dashboard | Kempen \(issgovernance.com\)](http://Proxy Voting Dashboard | Kempen (issgovernance.com))).



How did this financial product perform compared against the reference benchmark?

Not applicable. The Sub-Fund has not committed to a reference benchmark for the attainment of the promoted environmental and/ or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not Applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not Applicable.

- **How did this financial product perform when compared with the broad market index?**
Not Applicable.

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

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 a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities, 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 type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" 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 32.0% of sustainable investments.
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.	<input checked="" 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 checked="" 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
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



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

During the reference period, the Sub-Fund promoted environmental and social characteristics relating to:

- Climate change mitigation and climate change adaptation in line with the Paris Climate Agreement: we integrated carbon emissions intensity, GHG emissions, carbon footprint, energy consumption for high impact climate sectors and companies without carbon reduction emission initiatives into our portfolio construction and engagement to deliver a Paris-Aligned portfolio.
- The protection of biodiversity and ecosystems: we integrated the investee company's activities that negatively affect biodiversity-sensitive areas into our portfolio construction and engagement in line with our Biodiversity Policy and commitment.
- The transition to a circular economy: we integrated the topic of the transition to a circular economy through our climate change and biodiversity (and related) indicators into our portfolio construction and engagement.
- Decent work: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Adequate living standards and wellbeing for end-users: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Controversial weaponry: we excluded investments in companies with ties to controversial weapons.
- Tobacco: we excluded investments in companies that are directly involved in the product/service of tobacco via production/manufacturing and applied a threshold for companies indirectly involved in the product/service via the distribution and/or sale (retailer, supplier).
- Other social topics such as gender equality and broader diversity matters: mainly addressed through the Van Lanschot Kempen Voting Policy which outlines our board diversity assessment.

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

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

Environmental indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Scope 1 greenhouse gases emissions	ton CO2e	803.91	700.77	98%	99%
Scope 2 greenhouse gases emissions	ton CO2e	145.76	163.45	98%	99%
Scope 3 greenhouse gases emissions	ton CO2e	12,883.85	12,045.47	98%	99%
Total greenhouse gases emissions	ton CO2e	13,867.34	12,946.97	98%	99%
Carbon footprint	ton CO2e per million EUR of investments	839.76	720.79	98%	99%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	1,108.36	1,042.18	98%	99%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0.02	0.02	92%	97%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	3.68	0.95	92%	97%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.24	0.19	92%	97%
Energy consumption intensity per high impact climate sector - Mining and quarrying	Gigawatt hours per million EUR of revenue	1.83	1.20	92%	97%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0.16	0.17	95%	97%
Energy consumption intensity per high impact climate sector - Transport and storage	Gigawatt hours per million EUR of revenue	0.38	0.40	92%	97%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0.03	0.02	92%	97%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	9%	22%	98%	99%
Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	98%	99%

Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	46%	0%	98%	99%
Board gender diversity	Average % of female board members	41%	43%	98%	99%
Exposure to controversial weapons	Share of investments, %	0%	0%	98%	99%
Involvements	Units	2024	2025	% Cov. 2024	% Cov. 2025
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 uses a rules-driven framework to determine whether an investment qualifies as a sustainable investment within the meaning of the SFDR. We distinguish three buckets of sustainable investments in terms of the sustainability contribution test. First, EU Taxonomy alignment. Second, sustainable impact revenue contribution linked to one or more environmental or social impact themes objectives. Environmental impact themes include alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture. Social impact themes include nutrition, sanitation, major diseases treatment, SME finance, education, affordable real estate, or connectivity. Third, SDG thematic contribution in which we map investments to SDG themes based on their products/ services.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We did put this in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Sub-Fund did consider principal adverse impacts on sustainability factors for all its investments as referred to in Annex 1 of the SFDR Delegated Act. During the reference period, we assessed investments through our exclusion, ESG integration, and active ownership approach.

- o Exclusion: we do not invest in companies involved in controversial activities or conduct.
- o ESG integration: we ensure that sustainability risks are adequately considered in our investment analysis and processes.
- o Active ownership: we use our influence through engagement and voting to improve corporate behavior and specific ESG issues and to achieve positive change.

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

The sustainable investments of the Sub-Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This was put in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.



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

Yes
 No

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 2024 until 30 September 2025.

For investments in investee companies, we applied the following principal adverse impacts on sustainability factors:

o Table 1: 1. GHG emissions, 2. Carbon footprint, 3. GHG intensity of investee companies, 4. Exposure to companies active in the fossil fuel sector, 5. Share of non-renewable energy consumption and production, 6. Energy consumption intensity per high impact climate sector, 7. Activities negatively affecting bio diversity-sensitive areas, 8. Emissions to water, 9. Hazardous waste and radioactive waste ratio, 10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises, 11. Lack of processes and compliance mechanisms to monitor compliance with UN GC principles and OECD Guidelines for Multinational Enterprises, 12. Unadjusted gender pay gap, 13. Board gender diversity, 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

o Table 2: 4. Investments in companies without carbon emission reduction initiatives.

o Table 3: 14. Number of identified cases of severe human rights issues and incidents. We applied the principal adverse impacts on sustainability factors in the investment decision value chain, capturing exclusion, ESG integration, portfolio construction and active ownership (including voting and engagement).

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
BAWAG Group AG	Financials	Austria	3.4%
Reckitt Benckiser Group plc	Consumer Staples	United Kingdom	3.3%
Ayvens	Industrials	France	3.3%
Fresenius SE & Co. KGaA	Health Care	Germany	3.2%
Shell plc	Energy	United Kingdom	3.2%
Rio Tinto Group	Materials	United Kingdom	3.2%
Unilever PLC	Consumer Staples	United Kingdom	3.1%
Hellenic Telecommunications Organization S.A.	Communication Services	Greece	3.1%
Nestlé S.A.	Consumer Staples	Switzerland	3.0%
GSK plc	Health Care	United Kingdom	2.9%
BP p.l.c.	Energy	United Kingdom	2.9%
National Grid plc	Utilities	United Kingdom	2.9%
Universal Music Group N.V.	Communication Services	Netherlands	2.7%
Diageo plc	Consumer Staples	United Kingdom	2.6%
ING Groep N.V.	Financials	Netherlands	2.6%



What was the proportion of sustainability-related investments?

What was the asset allocation?

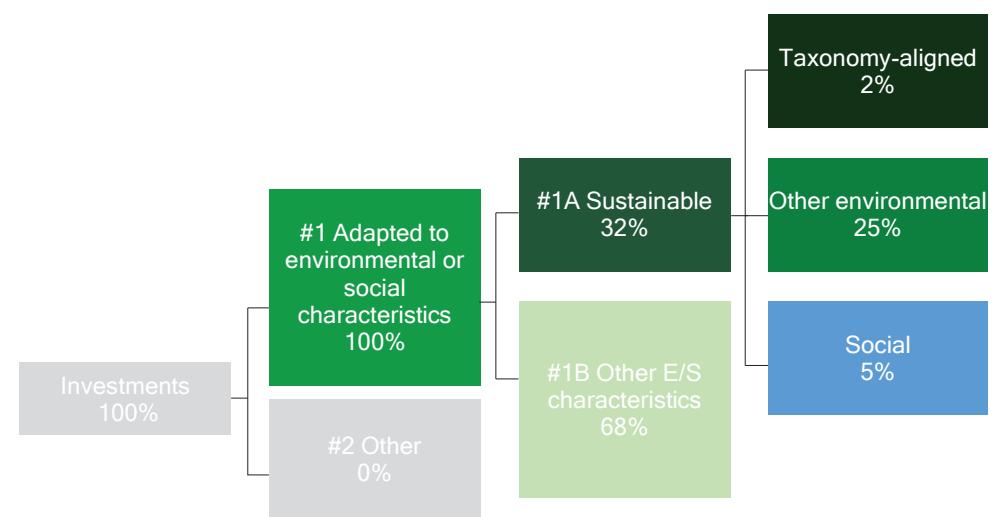
Asset allocation
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- ~ ~ turnover reflecting the share of revenue from green activities of investee companies.

- ~ ~ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- ~ ~ operational expenditure (OpEx) reflecting 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%	32%	68%	2%	25%	5%	0%
Communication Services	8%	3%	6%	0%	3%	0%	0%
Consumer Discretionary	9%	3%	6%	0%	0%	3%	0%
Consumer Staples	12%	0%	12%	0%	0%	0%	0%
Energy	8%	0%	8%	0%	0%	0%	0%
Financials	23%	5%	17%	0%	5%	0%	0%
Health Care	12%	10%	2%	0%	10%	0%	0%
Industrials	11%	4%	6%	0%	4%	0%	0%
Information Technology	4%	2%	2%	0%	2%	0%	0%
Materials	6%	0%	6%	0%	0%	0%	0%
Real Estate	2%	2%	0%	0%	0%	2%	0%
Other	0%	0%	0%	0%	0%	0%	0%
Utilities	5%	3%	3%	2%	1%	0%	0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

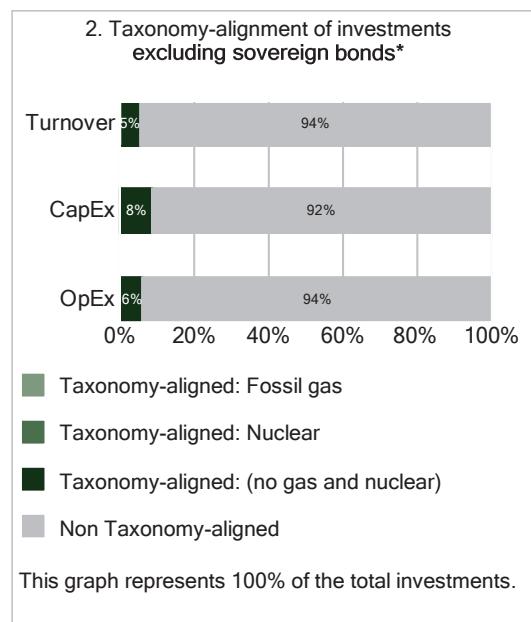
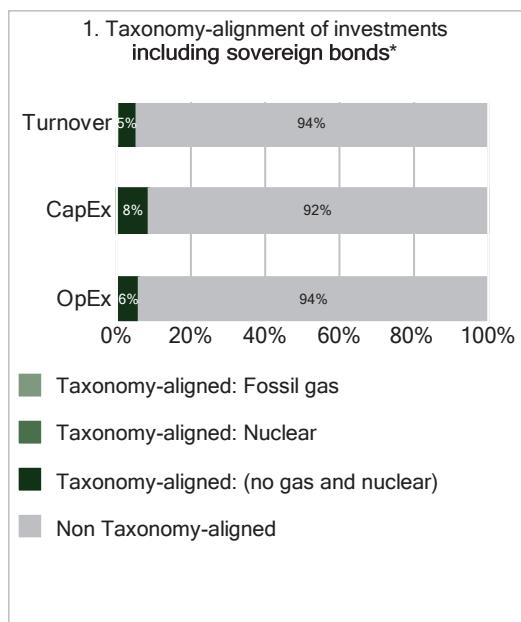
Yes

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

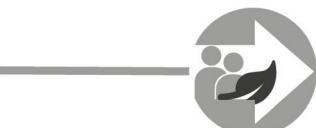
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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**.



EU Taxonomy

EU Taxonomy

EU Taxonomy

EU Taxonomy

EU Taxonomy



How did this financial product perform compared against the reference benchmark?

Not applicable. The Sub-Fund has not committed to a reference benchmark for the attainment of the promoted environmental and/ or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform when compared with the broad market index?**
Not applicable.

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

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 a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities, 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 type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" 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 83.0% of sustainable investments.
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.	<input checked="" 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 checked="" 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
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



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

During the reference period, the Sub-Fund promoted environmental and social characteristics relating to:

- Climate change mitigation and climate change adaptation in line with the Paris Climate Agreement: we integrated carbon emissions intensity, GHG emissions, carbon footprint, energy consumption for high impact climate sectors and companies without carbon reduction emission initiatives into our portfolio construction and engagement to deliver a Paris-Aligned portfolio.
- Sustainable cities and communities: we integrated the topic of sustainable cities and communities into our portfolio construction.
- The transition to a circular economy: we integrated the topic of the transition to a circular economy through our climate change and biodiversity (and related) indicators into our portfolio construction and engagement.
- Decent work: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Adequate living standards and wellbeing for end-users: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Controversial weaponry: we excluded investments in companies with ties to controversial weapons.
- Tobacco: we excluded investments in companies that are directly involved in the product/service of tobacco via production/manufacturing and applied a threshold for companies indirectly involved in the product/service via the distribution and/or sale (retailer, supplier).
- Other social topics such as gender equality and broader diversity matters: mainly addressed through the Van Lanschot Kempen Voting Policy which outlines our board diversity assessment.

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?

Environmental indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Scope 1 greenhouse gases emissions	ton CO2e	245.49	222.76	97%	98%
Scope 2 greenhouse gases emissions	ton CO2e	1,395.73	1,171.95	97%	98%
Scope 3 greenhouse gases emissions	ton CO2e	5,637.52	4,872.30	97%	98%
Total greenhouse gases emissions	ton CO2e	7,291.62	6,257.88	97%	98%
Carbon footprint	ton CO2e per million EUR of investments	37.81	37.20	97%	98%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	350.25	343.95	97%	99%
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, %	77%	76%	71%	88%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0.45	0.39	80%	92%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	0%	97%	97%

Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
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, %	10%	2%	97%	97%
Unadjusted gender pay gap	Average % of gender pay gap	0.19	0.18	20%	69%
Board gender diversity	Average % of female board members	32%	34%	97%	97%
Exposure to controversial weapons	Share of investments, %	0%	0%	97%	97%

Involvements	Units	2024	2025	% Cov. 2024	% Cov. 2025
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 uses a rules-driven framework to determine whether an investment qualifies as a sustainable investment within the meaning of the SFDR. We distinguish three buckets of sustainable investments in terms of the sustainability contribution test. First, EU Taxonomy alignment. Second, sustainable impact revenue contribution linked to one or more environmental or social impact themes objectives. Environmental impact themes include alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture. Social impact themes include nutrition, sanitation, major diseases treatment, SME finance, education, affordable real estate, or connectivity. Third, SDG thematic contribution in which we map investments to SDG themes based on their products/ services.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We did put this in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Sub-Fund did consider principal adverse impacts on sustainability factors for all its investments as referred to in Annex 1 of the SFDR Delegated Act. During the reference period, we assessed investments through our exclusion, ESG integration, and active ownership approach.

- Exclusion: we do not invest in companies involved in controversial activities or conduct.
- ESG integration: we ensure that sustainability risks are adequately considered in our investment analysis and processes.
- Active ownership: we use our influence through engagement and voting to improve corporate behavior and specific ESG issues and to achieve positive change.

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

The sustainable investments of the Sub-Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This was put in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.



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

Yes
 No

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.



For investments in investee companies, we applied the following principal adverse impacts on sustainability factors:

o Table 1: 1. GHG emissions, 2. Carbon footprint, 3. GHG intensity of investee companies, 4. Exposure to companies active in the fossil fuel sector, 5. Share of non-renewable energy consumption and production, 6. Energy consumption intensity per high impact climate sector, 7. Activities negatively affecting bio diversity-sensitive areas, 8. Emissions to water, 9. Hazardous waste and radioactive waste ratio, 10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises, 11. Lack of processes and compliance mechanisms to monitor compliance with UN GC principles and OECD Guidelines for Multinational Enterprises, 12. Unadjusted gender pay gap, 13. Board gender diversity, 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

o Table 2: 4. Investments in companies without carbon emission reduction initiatives.

o Table 3: 14. Number of identified cases of severe human rights issues and incidents. We applied the principal adverse impacts on sustainability factors in the investment decision value chain, capturing exclusion, ESG integration, portfolio construction and active ownership (including voting and engagement).

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Equinix, Inc.	Real Estate	United States	6.4%
Goodman Group	Real Estate	Australia	4.2%
Extra Space Storage Inc.	Real Estate	United States	4.1%
Ventas, Inc.	Real Estate	United States	4.1%
Invitation Homes Inc.	Real Estate	United States	3.6%
Mitsui Fudosan Co., Ltd.	Real Estate	Japan	3.5%
Simon Property Group, Inc.	Real Estate	United States	3.5%
Prologis, Inc.	Real Estate	United States	3.5%
Realty Income Corporation	Real Estate	United States	3.2%
AvalonBay Communities, Inc.	Real Estate	United States	3.2%
Welltower Inc.	Real Estate	United States	3.2%
SEGRO Plc	Real Estate	United Kingdom	2.7%
Federal Realty Investment Trust	Real Estate	United States	2.7%
VICI Properties Inc.	Real Estate	United States	2.3%

The list includes the investments constituting the **greatest proportion** of investments of the financial product during the reference period which is: 01 October 2024 until 30 September 2025.



What was the proportion of sustainability-related investments?

What was the asset allocation?

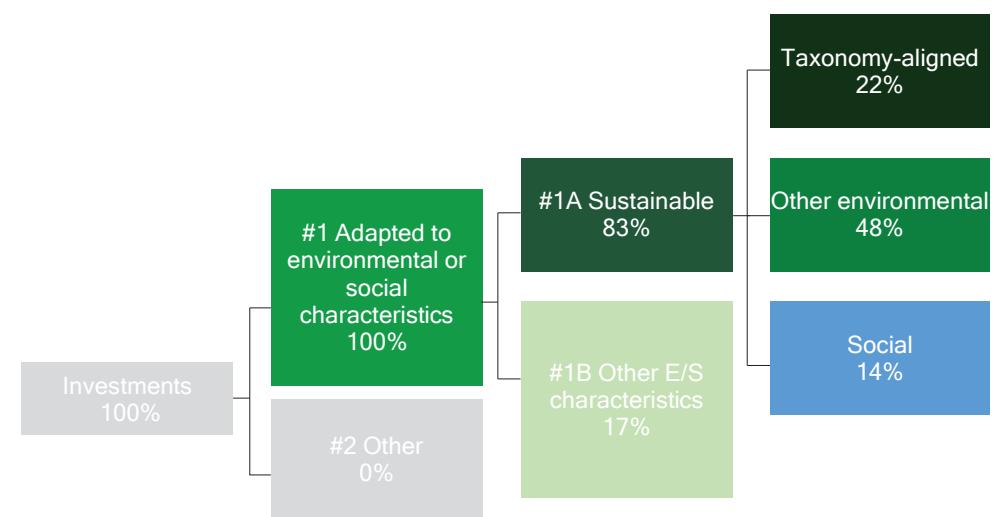
Asset allocation
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- ~ ~ turnover reflecting the share of revenue from green activities of investee companies.

- ~ ~ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- ~ ~ operational expenditure (OpEx) reflecting 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%	83%	17%	22%	48%	14%	0%
Health Care	1%	1%	0%	0%	1%	0%	0%
Real Estate	99%	82%	17%	22%	47%	14%	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?

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

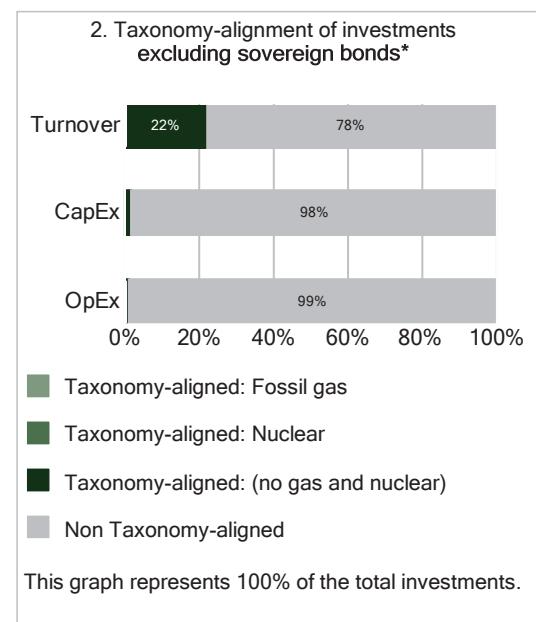
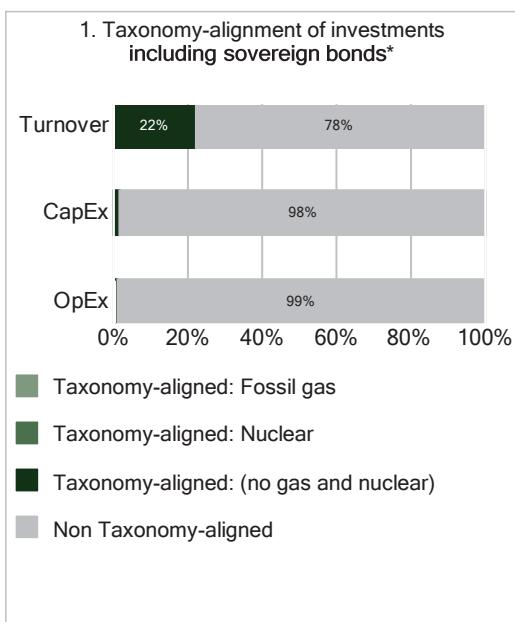
Yes

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 19%.



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?
14%



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?

ESG integration: we have used the Van Lanschot Kempen Sustainability Risk Score to screen and monitor ESG risks.

Engagement: our engagement framework is based on our Van Lanschot Kempen Sustainability Risk assessment. During the reporting period, we have engaged on the most material risk factors applicable to our investee companies. We report on our engagement activities in our fund quarterly reviews and our annual stewardship report.

Voting: we exercised our voting rights in accordance with our voting policy. All voting records can be found on our website ([Proxy Voting Dashboard | Kempen \(issgovernance.com\)](http://Proxy Voting Dashboard | Kempen (issgovernance.com))).



How did this financial product perform compared against the reference benchmark?

Not applicable. The Sub-Fund has not committed to a reference benchmark for the attainment of the promoted environmental and/ or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform when compared with the broad market index?**

Not applicable.

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

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 a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities, 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 type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" 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 38.0% of sustainable investments.
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.	<input checked="" 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 checked="" 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
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



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

During the reference period, the Sub-Fund promoted environmental and social characteristics relating to:

- Climate change mitigation and climate change adaptation in line with the Paris Climate Agreement: we integrated carbon emissions intensity, GHG emissions, carbon footprint, energy consumption for high impact climate sectors and companies without carbon reduction emission initiatives into our portfolio construction and engagement to deliver a Paris-Aligned portfolio.
- The protection of biodiversity and ecosystems: we integrated the investee company's activities that negatively affect biodiversity-sensitive areas into our portfolio construction and engagement in line with our Biodiversity Policy and commitment.
- The transition to a circular economy: we integrated the topic of the transition to a circular economy through our climate change and biodiversity (and related) indicators into our portfolio construction and engagement.
- Decent work: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Adequate living standards and wellbeing for end-users: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Controversial weaponry: we excluded investments in companies with ties to controversial weapons.
- Tobacco: we excluded investments in companies that are directly involved in the product/service of tobacco via production/manufacturing and applied a threshold for companies indirectly involved in the product/service via the distribution and/or sale (retailer, supplier).
- Other social topics such as gender equality and broader diversity matters: mainly addressed through the Van Lanschot Kempen Voting Policy which outlines our board diversity assessment.

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?

Environmental indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Scope 1 greenhouse gases emissions	ton CO2e	3,140.05	2,180.76	93%	94%
Scope 2 greenhouse gases emissions	ton CO2e	3,607.60	2,513.98	93%	94%
Scope 3 greenhouse gases emissions	ton CO2e	59,481.19	63,162.44	92%	94%
Total greenhouse gases emissions	ton CO2e	65,832.59	66,878.04	92%	94%
Carbon footprint	ton CO2e per million EUR of investments	522.61	487.13	92%	94%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	708.53	702.62	92%	94%
Exposure to companies active in the fossil fuel sector	Share of investments, %	0%	0%	92%	92%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0.01	0.01	89%	91%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.52	0.29	89%	91%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0.16	0.16	89%	91%
Energy consumption intensity per high impact climate sector - Water supply, sewerage, waste management and remediation activities	Gigawatt hours per million EUR of revenue	0.62	0.73	89%	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	0.07	0.07	89%	91%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	2%	6%	93%	94%

Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	93%	94%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	25%	0%	93%	94%

Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Board gender diversity	Average % of female board members	40%	41%	93%	92%
Exposure to controversial weapons	Share of investments, %	0%	0%	93%	94%
Involvements	Units	2024	2025	% Cov. 2024	% Cov. 2025
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 uses a rules-driven framework to determine whether an investment qualifies as a sustainable investment within the meaning of the SFDR. We distinguish three buckets of sustainable investments in terms of the sustainability contribution test. First, EU Taxonomy alignment. Second, sustainable impact revenue contribution linked to one or more environmental or social impact themes objectives. Environmental impact themes include alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture. Social impact themes include nutrition, sanitation, major diseases treatment, SME finance, education, affordable real estate, or connectivity. Third, SDG thematic contribution in which we map investments to SDG themes based on their products/ services.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We did put this in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Sub-Fund did consider principal adverse impacts on sustainability factors for all its investments as referred to in Annex 1 of the SFDR Delegated Act. During the reference period, we assessed investments through our exclusion, ESG integration, and active ownership approach.

- Exclusion: we do not invest in companies involved in controversial activities or conduct.
- ESG integration: we ensure that sustainability risks are adequately considered in our investment analysis and processes.
- Active ownership: we use our influence through engagement and voting to improve corporate behavior and specific ESG issues and to achieve positive change.

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

The sustainable investments of the Sub-Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This was put in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.



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

Yes
 No

For investments in investee companies, we applied the following principal adverse impacts on sustainability factors:

o Table 1: 1. GHG emissions, 2. Carbon footprint, 3. GHG intensity of investee companies, 4. Exposure to companies active in the fossil fuel sector, 5. Share of non-renewable energy consumption and production, 6. Energy consumption intensity per high impact climate sector, 7. Activities negatively affecting bio diversity-sensitive areas, 8. Emissions to water, 9. Hazardous waste and radioactive waste ratio, 10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises, 11. Lack of processes and compliance mechanisms to monitor compliance with UN GC principles and OECD Guidelines for Multinational Enterprises, 12. Unadjusted gender pay gap, 13. Board gender diversity, 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

o Table 2: 4. Investments in companies without carbon emission reduction initiatives.

o Table 3: 14. Number of identified cases of severe human rights issues and incidents. We applied the principal adverse impacts on sustainability factors in the investment decision value chain, capturing exclusion, ESG integration, portfolio construction and active ownership (including voting and engagement).



What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Premier Foods plc	Consumer Staples	United Kingdom	3.8%
Cloetta AB (publ)	Consumer Staples	Sweden	3.7%
Euronext N.V.	Financials	Netherlands	3.7%
Tate & Lyle plc	Consumer Staples	United Kingdom	3.6%
discoverIE Group plc	Industrials	United Kingdom	3.5%
BAWAG Group AG	Financials	Austria	3.3%
JOST Werke SE	Industrials	Germany	3.3%
Oxford Instruments plc	Information Technology	United Kingdom	3.3%
CIE Automotive, S.A.	Consumer Discretionary	Spain	3.3%
ASR Nederland N.V.	Financials	Netherlands	3.2%
Coats Group plc	Consumer Discretionary	United Kingdom	3.2%
Basic-Fit N.V.	Consumer Discretionary	Netherlands	3.1%
PVA TePla AG	Information Technology	Germany	3.1%
Azelis Group NV	Industrials	Belgium	3.0%
Ipsos SA	Communication Services	France	2.7%

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 2024 until 30 September 2025.



What was the proportion of sustainability-related investments?

What was the asset allocation?

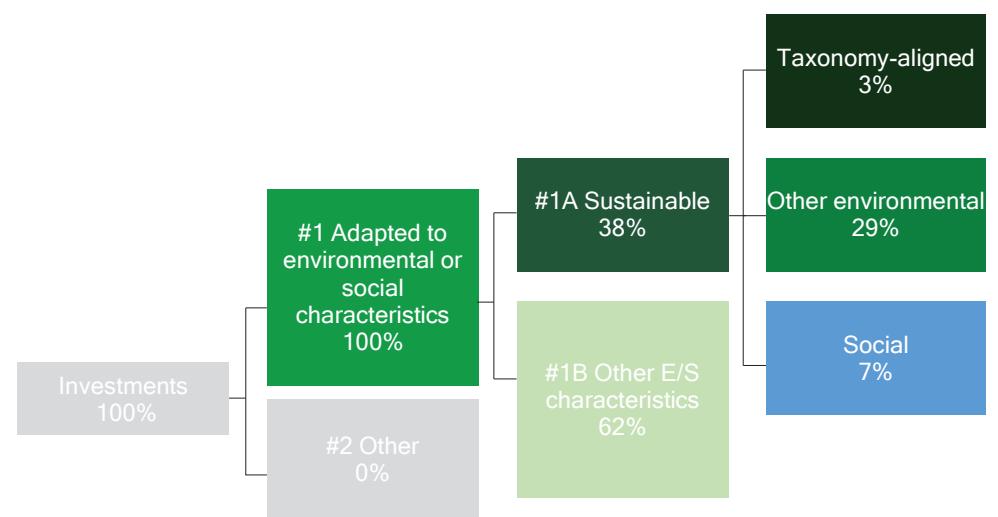
Asset allocation
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- ~ ~ turnover reflecting the share of revenue from green activities of investee companies.

- ~ ~ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- ~ ~ operational expenditure (OpEx) reflecting 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%	38%	62%	3%	29%	7%	0%
Communication Services	2%	0%	2%	0%	0%	0%	0%
Consumer Discretionary	16%	2%	14%	0%	2%	0%	0%
Consumer Staples	11%	8%	3%	0%	4%	4%	0%
Financials	18%	4%	15%	0%	4%	0%	0%
Health Care	13%	9%	4%	0%	8%	2%	0%
Industrials	20%	7%	13%	0%	7%	0%	0%
Information Technology	12%	4%	9%	1%	3%	0%	0%
Real Estate	7%	5%	2%	2%	1%	2%	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?

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

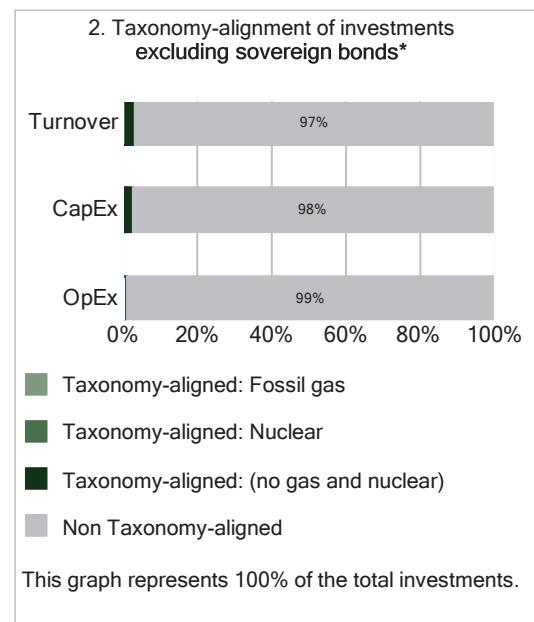
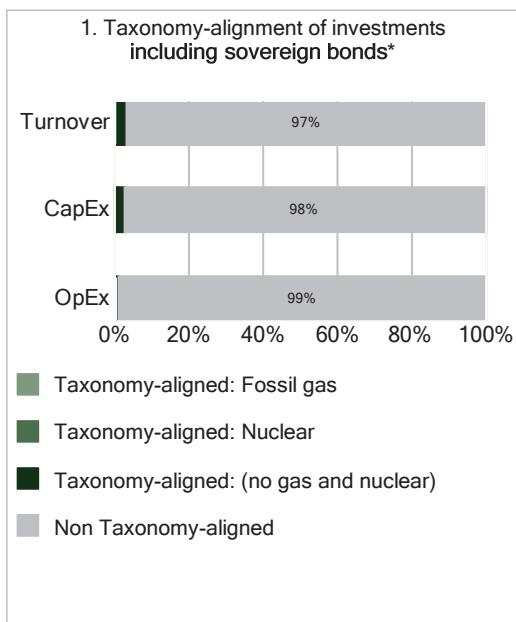
Yes

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**.





How did this financial product perform compared against the reference benchmark?

Not applicable. The Sub-Fund has not committed to a reference benchmark for the attainment of the promoted environmental and/ or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform when compared with the broad market index?**

Not applicable.

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

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 a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities, 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 type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" 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 48.0% of sustainable investments.
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.	<input checked="" 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 checked="" 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
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



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

During the reference period, the Sub-Fund promoted environmental and social characteristics relating to:

- Climate change mitigation and climate change adaptation in line with the Paris Climate Agreement: we integrated carbon emissions intensity, GHG emissions, carbon footprint, energy consumption for high impact climate sectors and companies without carbon reduction emission initiatives into our portfolio construction and engagement to deliver a Paris-Aligned portfolio.
- The protection of biodiversity and ecosystems: we integrated the investee company's activities that negatively affect biodiversity-sensitive areas into our portfolio construction and engagement in line with our Biodiversity Policy and commitment.
- The transition to a circular economy: we integrated the topic of the transition to a circular economy through our climate change and biodiversity (and related) indicators into our portfolio construction and engagement.
- Decent work: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Adequate living standards and wellbeing for end-users: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Controversial weaponry: we excluded investments in companies with ties to controversial weapons.
- Tobacco: we excluded investments in companies that are directly involved in the product/service of tobacco via production/manufacturing and applied a threshold for companies indirectly involved in the product/service via the distribution and/or sale (retailer, supplier).
- Other social topics such as gender equality and broader diversity matters: mainly addressed through the Van Lanschot Kempen Voting Policy which outlines our board diversity assessment.

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?

Environmental indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Scope 1 greenhouse gases emissions	ton CO2e	38,522.49	25,656.47	71%	84%
Scope 2 greenhouse gases emissions	ton CO2e	7,306.32	7,805.19	71%	84%
Scope 3 greenhouse gases emissions	ton CO2e	411,982.13	341,377.93	71%	84%
Total greenhouse gases emissions	ton CO2e	457,927.60	380,809.70	71%	84%
Carbon footprint	ton CO2e per million EUR of investments	448.46	379.23	71%	84%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	808.15	736.70	88%	92%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0.15	0.14	81%	87%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	1.57	1.46	80%	87%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.22	0.24	80%	87%
Energy consumption intensity per high impact climate sector - Mining and quarrying	Gigawatt hours per million EUR of revenue	0.74	0.35	83%	88%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	1.06	0.86	80%	87%
Energy consumption intensity per high impact climate sector - Transport and storage	Gigawatt hours per million EUR of revenue	0.37	1.06	80%	87%
Energy consumption intensity per high impact climate sector - Water supply, sewerage, waste management and remediation activities	Gigawatt hours per million EUR of revenue	-	2.74		91%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0.26	0.37	80%	87%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	2%	6%	88%	92%

Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	1%	0%	88%	93%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	35%	2%	88%	91%
Board gender diversity	Average % of female board members	39%	40%	87%	91%
Exposure to controversial weapons	Share of investments, %	0%	0%	88%	92%
Involvements	Units	2024	2025	% Cov. 2024	% Cov. 2025
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 uses a rules-driven framework to determine whether an investment qualifies as a sustainable investment within the meaning of the SFDR. We distinguish three buckets of sustainable investments in terms of the sustainability contribution test. First, EU Taxonomy alignment. Second, sustainable impact revenue contribution linked to one or more environmental or social impact themes objectives. Environmental impact themes include alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture. Social impact themes include nutrition, sanitation, major diseases treatment, SME finance, education, affordable real estate, or connectivity. Third, SDG thematic contribution in which we map investments to SDG themes based on their products/ services.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We did put this in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Sub-Fund did consider principal adverse impacts on sustainability factors for all its investments as referred to in Annex 1 of the SFDR Delegated Act. During the reference period, we assessed investments through our exclusion, ESG integration, and active ownership approach.

- Exclusion: we do not invest in companies involved in controversial activities or conduct.
- ESG integration: we ensure that sustainability risks are adequately considered in our investment analysis and processes.
- Active ownership: we use our influence through engagement and voting to improve corporate behavior and specific ESG issues and to achieve positive change.

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

The sustainable investments of the Sub-Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This was put in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.



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

Yes
 No

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.



For investments in investee companies, we applied the following principal adverse impacts on sustainability factors:

o Table 1: 1. GHG emissions, 2. Carbon footprint, 3. GHG intensity of investee companies, 4. Exposure to companies active in the fossil fuel sector, 5. Share of non-renewable energy consumption and production, 6. Energy consumption intensity per high impact climate sector, 7. Activities negatively affecting bio diversity-sensitive areas, 8. Emissions to water, 9. Hazardous waste and radioactive waste ratio, 10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises, 11. Lack of processes and compliance mechanisms to monitor compliance with UN GC principles and OECD Guidelines for Multinational Enterprises, 12. Unadjusted gender pay gap, 13. Board gender diversity, 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

o Table 2: 4. Investments in companies without carbon emission reduction initiatives.

o Table 3: 14. Number of identified cases of severe human rights issues and incidents. We applied the principal adverse impacts on sustainability factors in the investment decision value chain, capturing exclusion, ESG integration, portfolio construction and active ownership (including voting and engagement).

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
ING Groep N.V.	Financials	Netherlands	1.8%
Morgan Stanley	Financials	United States	1.7%
BNP Paribas SA	Financials	France	1.6%
Société Générale Société anonyme	Financials	France	1.5%
JPMorgan Chase & Co.	Financials	United States	1.5%
Enel Finance International N.V.	Utilities	Netherlands	1.5%
Johnson & Johnson	Health Care	United States	1.4%
TenneT Holding B.V.	Other	Netherlands	1.2%
Argenta Spaarbank nv	Other	Belgium	1.2%
Argenta Banque D'epargne SA	Other	Belgium	1.1%
Vonovia SE	Real Estate	Germany	1.1%
Germany	Government bond	Germany	1.1%
BAWAG P.S.K. AG	Financials	Austria	1.1%
MSD Netherlands Capital B.V.	Health Care	Netherlands	1.1%
DNB Bank ASA	Financials	Norway	1.1%

The list includes the investments constituting the **greatest proportion** of investments of the financial product during the reference period which is: 01 October 2024 until 30 September 2025.



What was the proportion of sustainability-related investments?

What was the asset allocation?

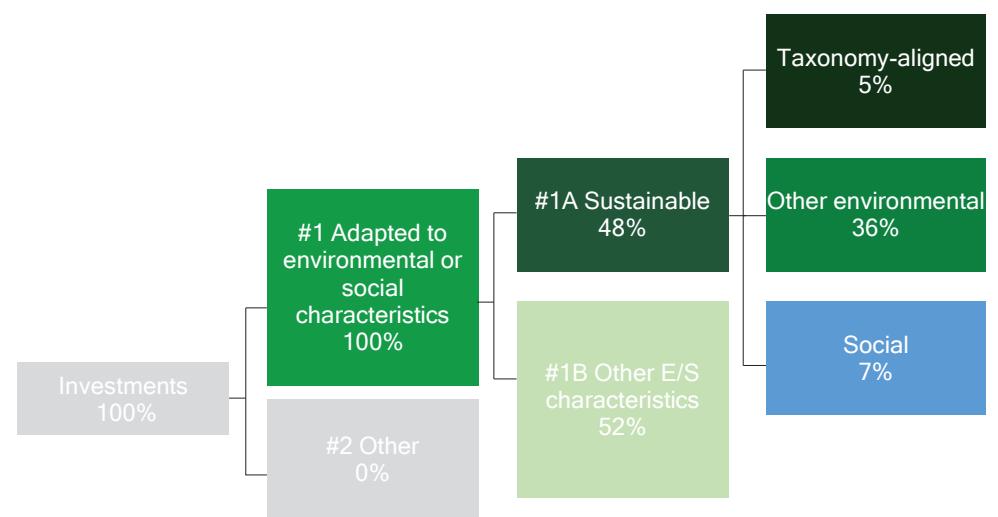
Asset allocation
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- ~ ~ turnover reflecting the share of revenue from green activities of investee companies.

- ~ ~ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- ~ ~ operational expenditure (OpEx) reflecting 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%	48%	52%	5%	36%	7%	0%
Communication Services	7%	5%	2%	0%	4%	0%	0%
Consumer Discretionary	7%	1%	6%	0%	1%	0%	0%
Consumer Staples	6%	4%	2%	0%	1%	2%	0%
Energy	2%	0%	2%	0%	0%	0%	0%
Financials	33%	11%	22%	0%	10%	1%	0%
Health Care	8%	7%	0%	0%	5%	2%	0%
Industrials	5%	2%	3%	0%	2%	0%	0%
Information Technology	2%	1%	1%	0%	1%	0%	0%
Materials	2%	0%	1%	0%	0%	0%	0%
Real Estate	4%	3%	1%	1%	1%	1%	0%
Other	19%	10%	8%	1%	8%	1%	0%
Utilities	6%	3%	3%	2%	2%	0%	0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

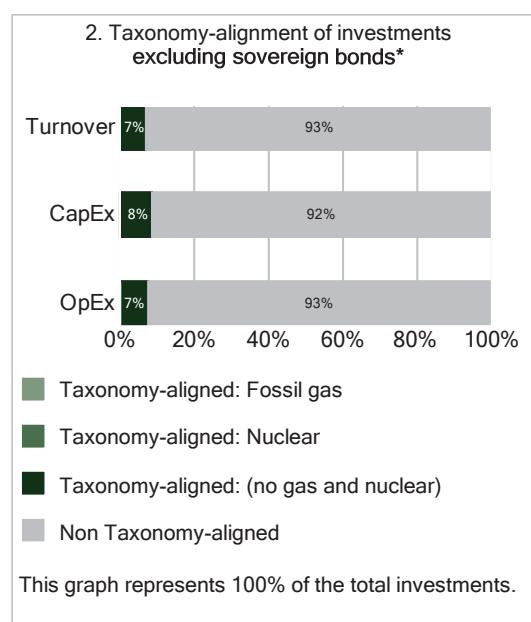
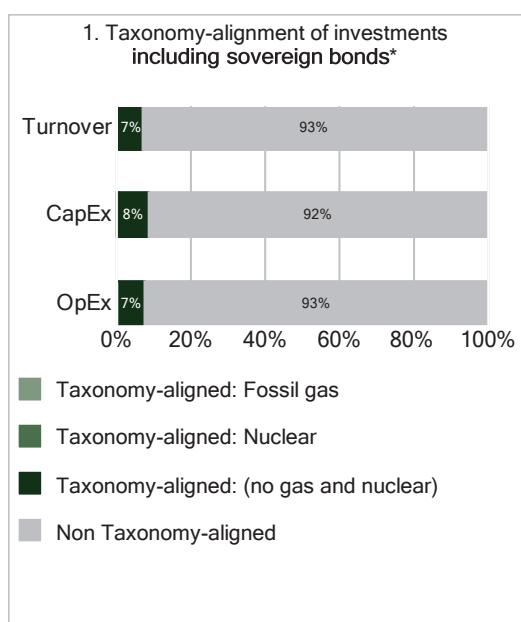
Yes

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**.





How did this financial product perform compared against the reference benchmark?
The Sub-Fund followed an investment strategy which ensured that the carbon footprint of the Sub-fund was in line with or lower than that of the reference index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform when compared with the broad market index?**
Not applicable.

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: 5493007O8YU3CIEPB634

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 a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities, 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="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" 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 54.0% of sustainable investments.
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.	<input checked="" 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 checked="" 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
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



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

During the reference period, the Sub-Fund promoted environmental and social characteristics relating to:

- Climate change mitigation and climate change adaptation in line with the Paris Climate Agreement: we integrated carbon emissions intensity, GHG emissions, carbon footprint, energy consumption for high impact climate sectors and companies without carbon reduction emission initiatives into our portfolio construction and engagement to deliver a Paris-Aligned portfolio.
- The protection of biodiversity and ecosystems: we integrated the investee company's activities that negatively affect biodiversity-sensitive areas into our portfolio construction and engagement in line with our Biodiversity Policy and commitment.
- The transition to a circular economy: we integrated the topic of the transition to a circular economy through our climate change and biodiversity (and related) indicators into our portfolio construction and engagement.
- Decent work: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Adequate living standards and wellbeing for end-users: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Controversial weaponry: we excluded investments in companies with ties to controversial weapons.
- Tobacco: we excluded investments in companies that are directly involved in the product/service of tobacco via production/manufacturing and applied a threshold for companies indirectly involved in the product/service via the distribution and/or sale (retailer, supplier).
- Other social topics such as gender equality and broader diversity matters: mainly addressed through the Van Lanschot Kempen Voting Policy which outlines our board diversity assessment.

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

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

Environmental indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Scope 1 greenhouse gases emissions	ton CO2e	30,062.66	17,333.51	72%	85%
Scope 2 greenhouse gases emissions	ton CO2e	7,232.53	7,275.39	72%	85%
Scope 3 greenhouse gases emissions	ton CO2e	280,814.25	197,680.65	72%	85%
Total greenhouse gases emissions	ton CO2e	317,954.67	228,283.18	72%	85%
Greenhouse gases intensity	Share of investments, %	21,142%	18,408%	2%	1%
Carbon footprint	ton CO2e per million EUR of investments	341.97	255.13	72%	85%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	753.73	640.17	88%	93%
Exposure to companies active in the fossil fuel sector	Share of investments, %	9%	8%	88%	92%
Share of non-renewable energy consumption and production	Share of investments, %	67%	65%	71%	84%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0.15	0.10	79%	84%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	1.66	1.76	80%	88%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.31	0.19	80%	88%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	1.07	0.86	80%	88%
Energy consumption intensity per high impact climate sector - Transport and storage	Gigawatt hours per million EUR of revenue	0.44	1.04	80%	88%
Energy consumption intensity per high impact climate sector - Water supply, sewerage, waste management and remediation activities	Gigawatt hours per million EUR of revenue	-	2.74		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	0.28	0.40	80%	88%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	2%	6%	89%	93%

Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	89%	94%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	35%	2%	88%	92%
Unadjusted gender pay gap	Average % of gender pay gap	0.16	0.13	31%	61%
Board gender diversity	Average % of female board members	38%	40%	88%	92%
Exposure to controversial weapons	Share of investments, %	0%	0%	89%	93%
Involvements	Units	2024	2025	% Cov. 2024	% Cov. 2025
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 uses a rules-driven framework to determine whether an investment qualifies as a sustainable investment within the meaning of the SFDR. We distinguish three buckets of sustainable investments in terms of the sustainability contribution test. First, EU Taxonomy alignment. Second, sustainable impact revenue contribution linked to one or more environmental or social impact themes objectives. Environmental impact themes include alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture. Social impact themes include nutrition, sanitation, major diseases treatment, SME finance, education, affordable real estate, or connectivity. Third, SDG thematic contribution in which we map investments to SDG themes based on their products/ services.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We did put this in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Sub-Fund did consider principal adverse impacts on sustainability factors for all its investments as referred to in Annex 1 of the SFDR Delegated Act. During the reference period, we assessed investments through our exclusion, ESG integration, and active ownership approach.

- Exclusion: we do not invest in companies involved in controversial activities or conduct.
- ESG integration: we ensure that sustainability risks are adequately considered in our investment analysis and processes.
- Active ownership: we use our influence through engagement and voting to improve corporate behavior and specific ESG issues and to achieve positive change.



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

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 2024 until 30 September 2025.

OECD

UNGP

Yes

Yes

The sustainable investments of the Sub-Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This was put in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.

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

Yes
 No

For investments in investee companies, we applied the following principal adverse impacts on sustainability factors:

- o Table 1: 1. GHG emissions, 2. Carbon footprint, 3. GHG intensity of investee companies, 4. Exposure to companies active in the fossil fuel sector, 5. Share of non-renewable energy consumption and production, 6. Energy consumption intensity per high impact climate sector, 7. Activities negatively affecting bio diversity-sensitive areas, 8. Emissions to water, 9. Hazardous waste and radioactive waste ratio, 10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises, 11. Lack of processes and compliance mechanisms to monitor compliance with UN GC principles and OECD Guidelines for Multinational Enterprises, 12. Unadjusted gender pay gap, 13. Board gender diversity, 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- o Table 2: 4. Investments in companies without carbon emission reduction initiatives.
- o Table 3: 14. Number of identified cases of severe human rights issues and incidents. We applied the principal adverse impacts on sustainability factors in the investment decision value chain, capturing exclusion, ESG integration, portfolio construction and active ownership (including voting and engagement).

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
ING Groep N.V.	Financials	Netherlands	1.9%
BNP Paribas SA	Financials	France	1.7%
Johnson & Johnson	Health Care	United States	1.4%
Vonovia SE	Real Estate	Germany	1.4%
Enel Finance International N.V.	Utilities	Netherlands	1.4%
DNB Bank ASA	Financials	Norway	1.4%
Société Générale Société anonyme	Financials	France	1.4%
Morgan Stanley	Financials	United States	1.4%
Capgemini SE	Information Technology	France	1.3%
TenneT Holding B.V.	Other	Netherlands	1.2%
MSD Netherlands Capital B.V.	Health Care	Netherlands	1.1%
AIB Group plc	Financials	Ireland	1.1%
Banco Santander, S.A.	Financials	Spain	1.1%
Novo Nordisk Finance (Netherlands) B.V.	Health Care	Netherlands	1.1%
BAWAG P.S.K. AG	Financials	Austria	1.1%

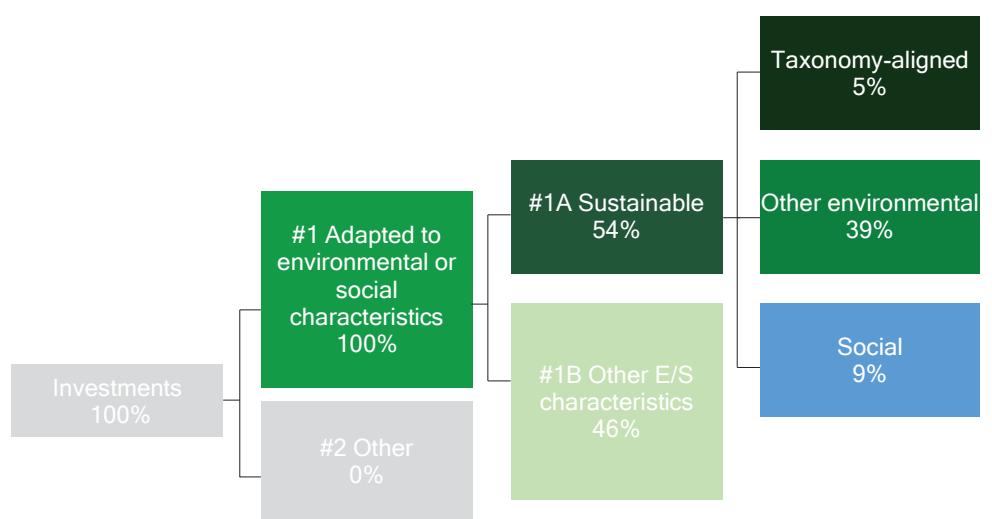


Asset allocation
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
 - ~ ~ **turnover** reflecting the share of revenue from green activities of investee companies.
 - ~ ~ **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - ~ ~ **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#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%	5%	39%	9%	0%
Communication Services	6%	4%	2%	0%	4%	0%	0%
Consumer Discretionary	5%	1%	4%	0%	1%	0%	0%
Consumer Staples	4%	2%	2%	0%	0%	1%	0%
Financials	34%	16%	18%	0%	14%	2%	0%
Health Care	10%	9%	1%	0%	7%	2%	0%
Industrials	6%	1%	5%	0%	1%	0%	0%
Information Technology	3%	2%	2%	0%	1%	0%	0%
Materials	1%	0%	1%	0%	0%	0%	0%
Real Estate	6%	5%	2%	1%	2%	2%	0%
Other	19%	10%	8%	2%	8%	1%	0%
Utilities	6%	3%	3%	1%	1%	0%	0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

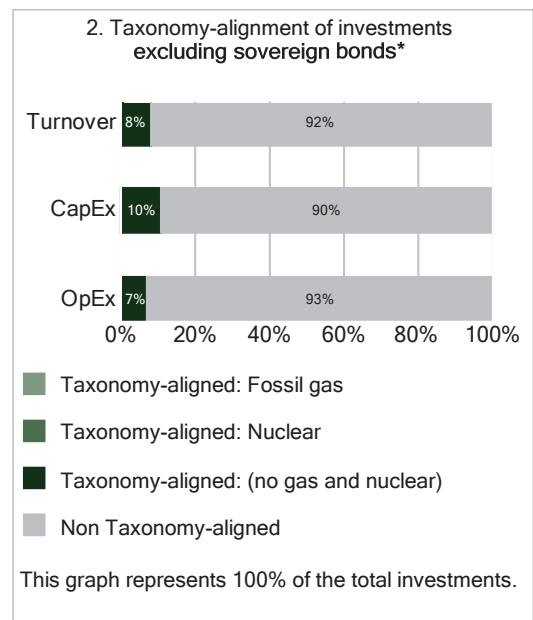
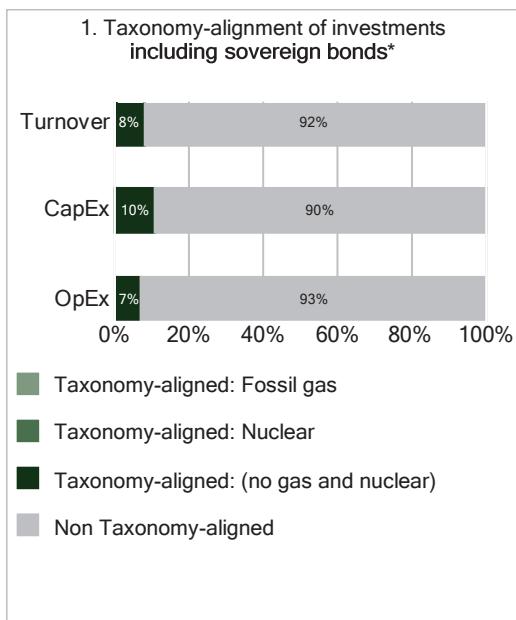
Yes

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 8%.



- 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.

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

ESG integration: we have used the Van Lanschot Kempen Sustainability Risk Score to screen and monitor ESG risks.

Engagement: our engagement framework is based on our Van Lanschot Kempen Sustainability Risk assessment. During the reporting period, we have engaged on the most material risk factors applicable to our investee companies. We report on our engagement activities in our fund quarterly reviews and our annual stewardship report.



How did this financial product perform compared against the reference benchmark?
The Sub-Fund followed an investment strategy which ensured that the carbon footprint of the Sub-fund was in line with or lower than that of the reference index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
The corporate bonds of the EU Paris-aligned Benchmark are selected and weighted in such a manner that the resulting benchmark portfolio's GHG emissions are aligned with the long-term global warming target of the Paris Climate Agreement, this is not done for a broad market index. Next to this, the index applies exclusions based on company involvement in specific business activities, company violations against the principles of the United Nations Global Compact (UNGC) and involvement in relevant controversies that are not done for a broad market index.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
The Sub-fund's weighted carbon footprint (scope 1, 2, and 3), was x % better than that of the iBoxx EUR Corporates Net Zero 2050 Paris-Aligned ESG Index.
- **How did this financial product perform when compared with the broad market index?**
The Sub-fund's weighted carbon footprint (scope 1, 2, and 3), was better than that of the iBoxx EUR Corporates Index.

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

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 a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities, 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 type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" 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 44.0% of sustainable investments.
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.	<input checked="" 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 checked="" 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
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



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

During the reference period, the Sub-Fund promoted environmental and social characteristics relating to:

- Climate change mitigation and climate change adaptation in line with the Paris Climate Agreement: we integrated carbon emissions intensity, GHG emissions, carbon footprint, energy consumption for high impact climate sectors and companies without carbon reduction emission initiatives into our portfolio construction and engagement to deliver a Paris-Aligned portfolio.
- The protection of biodiversity and ecosystems: we integrated the investee company's activities that negatively affect biodiversity-sensitive areas into our portfolio construction and engagement in line with our Biodiversity Policy and commitment.
- The transition to a circular economy: we integrated the topic of the transition to a circular economy through our climate change and biodiversity (and related) indicators into our portfolio construction and engagement.
- Decent work: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Adequate living standards and wellbeing for end-users: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Controversial weaponry: we excluded investments in companies with ties to controversial weapons.
- Tobacco: we excluded investments in companies that are directly involved in the product/service of tobacco via production/manufacturing and applied a threshold for companies indirectly involved in the product/service via the distribution and/or sale (retailer, supplier).
- Other social topics such as gender equality and broader diversity matters: mainly addressed through the Van Lanschot Kempen Voting Policy which outlines our board diversity assessment.

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

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

Environmental indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Scope 1 greenhouse gases emissions	ton CO2e	62,638.26	48,285.61	93%	96%
Scope 2 greenhouse gases emissions	ton CO2e	57,964.98	52,807.18	93%	96%
Scope 3 greenhouse gases emissions	ton CO2e	717,913.58	661,509.12	93%	96%
Total greenhouse gases emissions	ton CO2e	831,079.73	767,607.44	93%	96%
Greenhouse gases intensity	Share of investments, %	17,989%	14,457%	0%	0%
Carbon footprint	ton CO2e per million EUR of investments	532.00	442.93	93%	96%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	750.26	720.41	93%	97%
Exposure to companies active in the fossil fuel sector	Share of investments, %	0%	1%	93%	96%
Share of non-renewable energy consumption and production	Share of investments, %	82%	82%	55%	80%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0.03	0.03	76%	97%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	6.21	0.50	69%	89%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0.50	0.68	69%	89%
Energy consumption intensity per high impact climate sector - Transport and storage	Gigawatt hours per million EUR of revenue	0.00	0.00	97%	98%
Energy consumption intensity per high impact climate sector - Water supply, sewerage, waste management and remediation activities	Gigawatt hours per million EUR of revenue	0.49	0.27	69%	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	0.03	0.03	71%	89%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	2%	93%	96%

Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	93%	96%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	23%	1%	93%	96%
Unadjusted gender pay gap	Average % of gender pay gap	0.17	0.19	21%	63%
Board gender diversity	Average % of female board members	32%	32%	93%	96%
Exposure to controversial weapons	Share of investments, %	0%	0%	93%	96%
Involvements	Units	2024	2025	% Cov. 2024	% Cov. 2025
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 uses a rules-driven framework to determine whether an investment qualifies as a sustainable investment within the meaning of the SFDR. We distinguish three buckets of sustainable investments in terms of the sustainability contribution test. First, EU Taxonomy alignment. Second, sustainable impact revenue contribution linked to one or more environmental or social impact themes objectives. Environmental impact themes include alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture. Social impact themes include nutrition, sanitation, major diseases treatment, SME finance, education, affordable real estate, or connectivity. Third, SDG thematic contribution in which we map investments to SDG themes based on their products/ services.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We did put this in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Sub-Fund did consider principal adverse impacts on sustainability factors for all its investments as referred to in Annex 1 of the SFDR Delegated Act. During the reference period, we assessed investments through our exclusion, ESG integration, and active ownership approach.

- o Exclusion: we do not invest in companies involved in controversial activities or conduct.
- o ESG integration: we ensure that sustainability risks are adequately considered in our investment analysis and processes.
- o Active ownership: we use our influence through engagement and voting to improve corporate behavior and specific ESG issues and to achieve positive change.



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 2024 until 30 September 2025.

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

The sustainable investments of the Sub-Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This was put in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.

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

Yes
 No

For investments in investee companies, we applied the following principal adverse impacts on sustainability factors:

o Table 1: 1. GHG emissions, 2. Carbon footprint, 3. GHG intensity of investee companies, 4. Exposure to companies active in the fossil fuel sector, 5. Share of non-renewable energy consumption and production, 6. Energy consumption intensity per high impact climate sector, 7. Activities negatively affecting bio diversity-sensitive areas, 8. Emissions to water, 9. Hazardous waste and radioactive waste ratio, 10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises, 11. Lack of processes and compliance mechanisms to monitor compliance with UN GC principles and OECD Guidelines for Multinational Enterprises, 12. Unadjusted gender pay gap, 13. Board gender diversity, 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

o Table 2: 4. Investments in companies without carbon emission reduction initiatives.

o Table 3: 14. Number of identified cases of severe human rights issues and incidents. We applied the principal adverse impacts on sustainability factors in the investment decision value chain, capturing exclusion, ESG integration, portfolio construction and active ownership (including voting and engagement).

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Quest Diagnostics Incorporated	Health Care	United States	3.2%
Fujitec Co., Ltd.	Industrials	Japan	3.0%
Wintrust Financial Corporation	Financials	United States	2.8%
Jabil Inc.	Information Technology	United States	2.6%
BAWAG Group AG	Financials	Austria	2.4%
Stifel Financial Corp.	Financials	United States	2.3%
Canadian Western Bank	Financials	Canada	2.3%
Pinnacle Financial Partners, Inc.	Financials	United States	2.3%
Brunswick Corporation	Consumer Discretionary	United States	2.1%
BE Semiconductor Industries N.V.	Information Technology	Netherlands	2.1%
Envista Holdings Corporation	Health Care	United States	2.1%
Henry Schein, Inc.	Health Care	United States	2.1%
Encompass Health Corporation	Health Care	United States	2.1%
Strategic Education, Inc.	Consumer Discretionary	United States	2.0%
Sanken Electric Co., Ltd.	Information Technology	Japan	2.0%

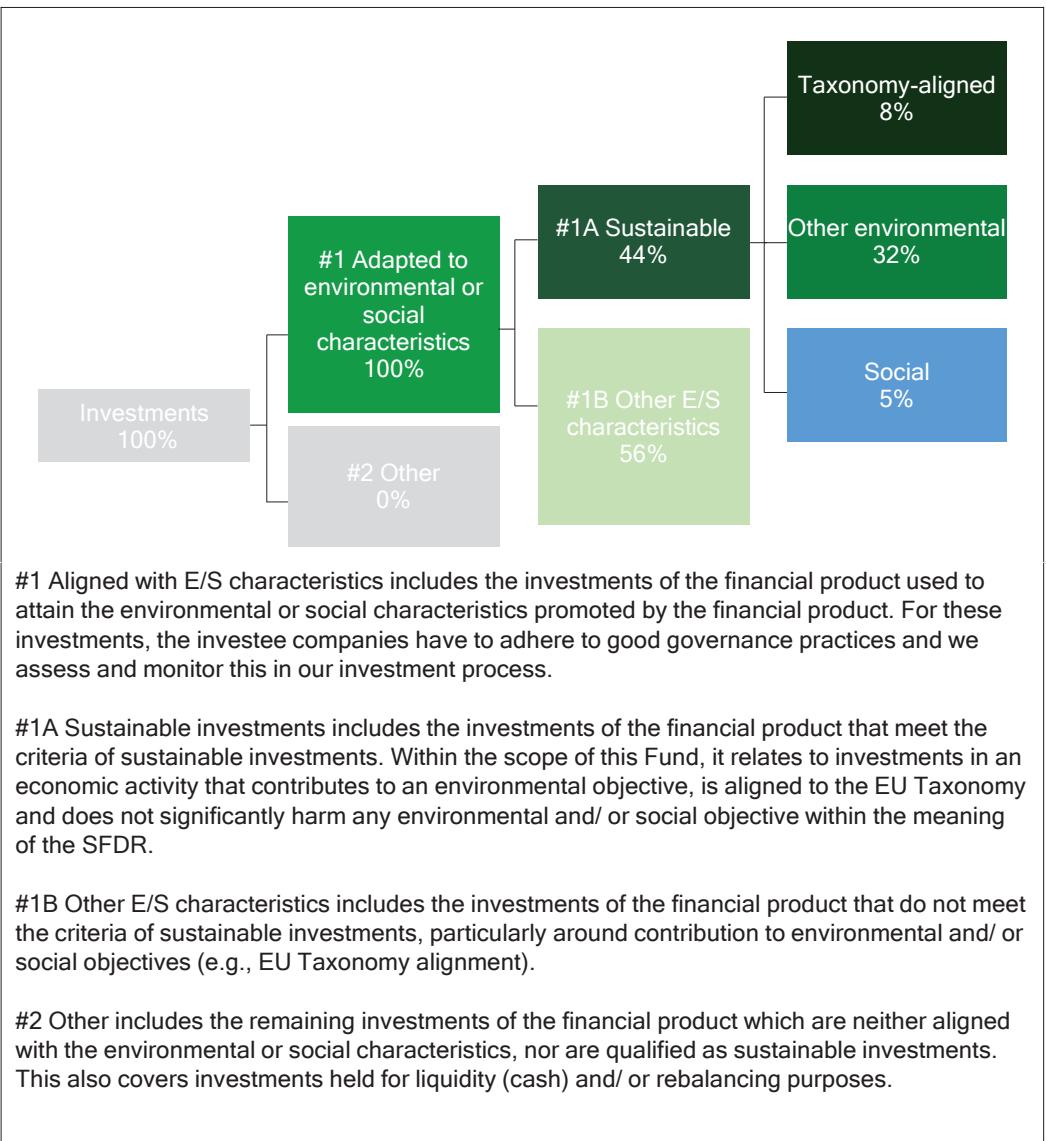


Asset allocation
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
 - ~ ~ **turnover** reflecting the share of revenue from green activities of investee companies.
 - ~ ~ **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - ~ ~ **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

What was the proportion of sustainability-related investments?

What was the asset allocation?



● *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%	44%	56%	8%	32%	5%	0%
Communication Services	2%	0%	2%	0%	0%	0%	0%
Consumer Discretionary	13%	7%	6%	0%	4%	2%	0%
Consumer Staples	1%	0%	1%	0%	0%	0%	0%
Financials	22%	3%	20%	0%	3%	0%	0%
Health Care	13%	13%	0%	0%	11%	2%	0%
Industrials	21%	8%	13%	2%	6%	0%	0%
Information Technology	18%	7%	10%	3%	4%	0%	0%
Materials	3%	1%	3%	1%	0%	0%	0%
Real Estate	6%	5%	1%	1%	4%	0%	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?

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

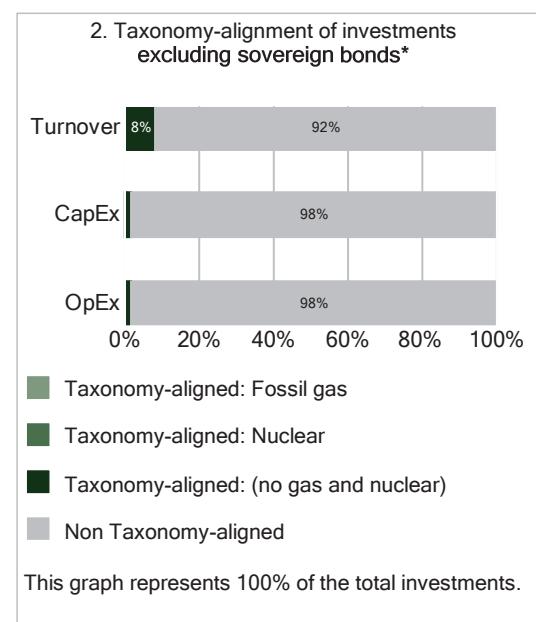
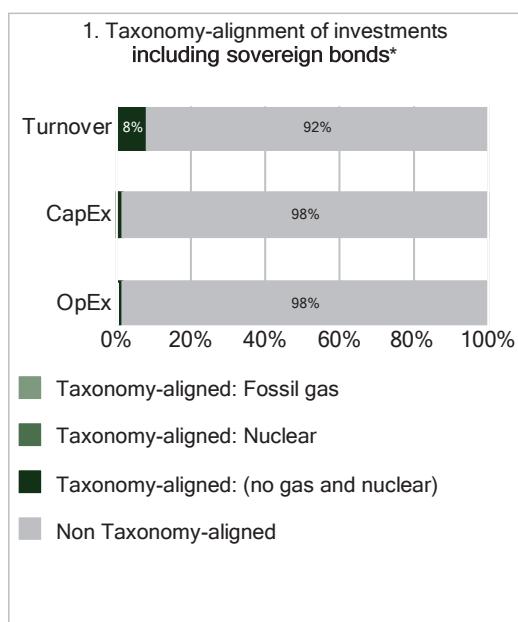
Yes

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 8%.



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



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



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?

ESG integration: we have used the Van Lanschot Kempen Sustainability Risk Score to screen and monitor ESG risks.

Engagement: our engagement framework is based on our Van Lanschot Kempen Sustainability Risk assessment. During the reporting period, we have engaged on the most material risk factors applicable to our investee companies. We report on our engagement activities in our fund quarterly reviews and our annual stewardship report.

Voting: we exercised our voting rights in accordance with our voting policy. All voting records can be found on our website ([Proxy Voting Dashboard | Kempen \(issgovernance.com\)](http://Proxy Voting Dashboard | Kempen (issgovernance.com))).



How did this financial product perform compared against the reference benchmark?

Not applicable. The Sub-Fund has not committed to a reference benchmark for the attainment of the promoted environmental and/ or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform when compared with the broad market index?**

Not applicable.

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 a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities, 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 type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" 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 37.0% of sustainable investments.
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.	<input checked="" 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 checked="" 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
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



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

During the reference period, the Sub-Fund promoted environmental and social characteristics relating to:

- Climate change mitigation and climate change adaptation in line with the Paris Climate Agreement: we integrated carbon emissions intensity, GHG emissions, carbon footprint, energy consumption for high impact climate sectors and companies without carbon reduction emission initiatives into our portfolio construction and engagement to deliver a Paris-Aligned portfolio.
- The protection of biodiversity and ecosystems: we integrated the investee company's activities that negatively affect biodiversity-sensitive areas into our portfolio construction and engagement in line with our Biodiversity Policy and commitment.
- The transition to a circular economy: we integrated the topic of the transition to a circular economy through our climate change and biodiversity (and related) indicators into our portfolio construction and engagement.
- Decent work: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Adequate living standards and wellbeing for end-users: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Controversial weaponry: we excluded investments in companies with ties to controversial weapons.
- Tobacco: we excluded investments in companies that are directly involved in the product/service of tobacco via production/manufacturing and applied a threshold for companies indirectly involved in the product/service via the distribution and/or sale (retailer, supplier).
- Other social topics such as gender equality and broader diversity matters: mainly addressed through the Van Lanschot Kempen Voting Policy which outlines our board diversity assessment.

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?

Environmental indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Scope 1 greenhouse gases emissions	ton CO2e	12,811.84	10,854.41	76%	80%
Scope 2 greenhouse gases emissions	ton CO2e	3,025.11	3,856.10	76%	80%
Scope 3 greenhouse gases emissions	ton CO2e	114,772.68	136,757.37	76%	80%
Total greenhouse gases emissions	ton CO2e	127,793.45	153,512.11	76%	80%
Carbon footprint	ton CO2e per million EUR of investments	813.07	930.48	76%	80%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	919.31	887.05	87%	88%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0.27	0.16	79%	82%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	3.64	1.29	79%	82%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.32	0.26	79%	82%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	1.12	1.04	79%	82%
Energy consumption intensity per high impact climate sector - Transport and storage	Gigawatt hours per million EUR of revenue	1.34	0.41	79%	82%
Energy consumption intensity per high impact climate sector - Water supply, sewerage, waste management and remediation activities	Gigawatt hours per million EUR of revenue	3.33	2.63	79%	83%
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	0.04	79%	82%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	3%	10%	87%	86%

Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	88%	91%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	42%	3%	87%	86%
Board gender diversity	Average % of female board members	37%	37%	87%	84%
Exposure to controversial weapons	Share of investments, %	0%	0%	87%	90%
Involvements	Units	2024	2025	% Cov. 2024	% Cov. 2025
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 uses a rules-driven framework to determine whether an investment qualifies as a sustainable investment within the meaning of the SFDR. We distinguish three buckets of sustainable investments in terms of the sustainability contribution test. First, EU Taxonomy alignment. Second, sustainable impact revenue contribution linked to one or more environmental or social impact themes objectives. Environmental impact themes include alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture. Social impact themes include nutrition, sanitation, major diseases treatment, SME finance, education, affordable real estate, or connectivity. Third, SDG thematic contribution in which we map investments to SDG themes based on their products/ services.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We did put this in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Sub-Fund did consider principal adverse impacts on sustainability factors for all its investments as referred to in Annex 1 of the SFDR Delegated Act. During the reference period, we assessed investments through our exclusion, ESG integration, and active ownership approach.

- o Exclusion: we do not invest in companies involved in controversial activities or conduct.
- o ESG integration: we ensure that sustainability risks are adequately considered in our investment analysis and processes.
- o Active ownership: we use our influence through engagement and voting to improve corporate behavior and specific ESG issues and to achieve positive change.



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 2024 until 30 September 2025.

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

The sustainable investments of the Sub-Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This was put in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.

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

Yes

No

For investments in investee companies, we applied the following principal adverse impacts on sustainability factors:

o Table 1: 1. GHG emissions, 2. Carbon footprint, 3. GHG intensity of investee companies, 4. Exposure to companies active in the fossil fuel sector, 5. Share of non-renewable energy consumption and production, 6. Energy consumption intensity per high impact climate sector, 7. Activities negatively affecting bio diversity-sensitive areas, 8. Emissions to water, 9. Hazardous waste and radioactive waste ratio, 10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises, 11. Lack of processes and compliance mechanisms to monitor compliance with UN GC principles and OECD Guidelines for Multinational Enterprises, 12. Unadjusted gender pay gap, 13. Board gender diversity, 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

o Table 2: 4. Investments in companies without carbon emission reduction initiatives.

o Table 3: 14. Number of identified cases of severe human rights issues and incidents. We applied the principal adverse impacts on sustainability factors in the investment decision value chain, capturing exclusion, ESG integration, portfolio construction and active ownership (including voting and engagement).

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Forvia SE	Consumer Discretionary	France	3.2%
FiberCop S.p.A.	Financials	Italy	2.9%
iliad SA	Communication Services	France	2.8%
ZF Finance GmbH	Other	Germany	2.4%
Nexans S.A.	Industrials	France	2.0%
Jaguar Land Rover Automotive plc	Consumer Discretionary	United Kingdom	2.0%
V.F. Corporation	Consumer Discretionary	United States	1.8%
RCI Banque S.A.	Consumer Discretionary	France	1.7%
Elis SA	Industrials	France	1.6%
Crown European Holdings S.A.	Materials	France	1.6%
Celanese US Holdings LLC	Materials	United States	1.6%
Deutsche Bank Aktiengesellschaft	Financials	Germany	1.5%
Q-Park Holding I B.V.	Other	Netherlands	1.5%
Fnac Darty SA	Consumer Discretionary	France	1.4%
ELO S.A.	Other	France	1.4%



What was the proportion of sustainability-related investments?

What was the asset allocation?

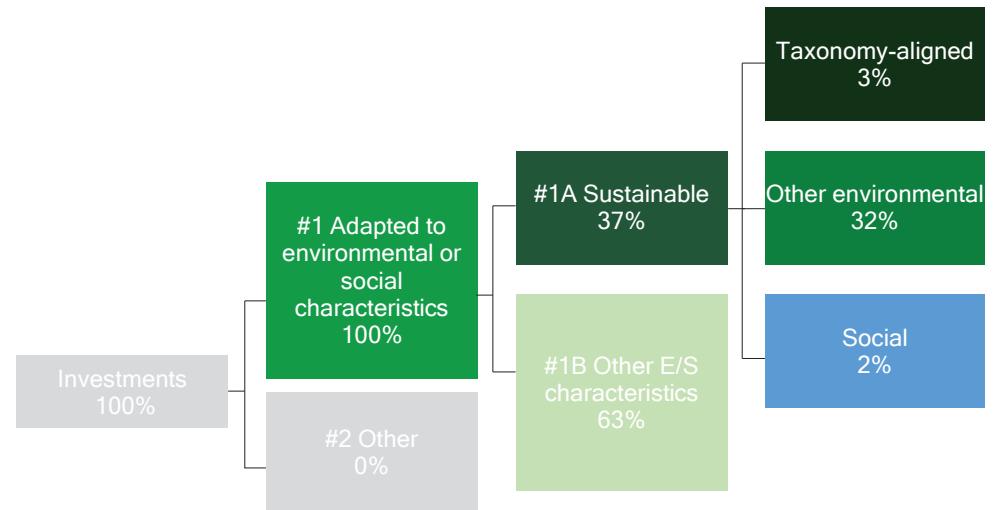
Asset allocation
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- ~ ~ turnover reflecting the share of revenue from green activities of investee companies.

- ~ ~ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- ~ ~ operational expenditure (OpEx) reflecting 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%	3%	32%	2%	0%
Communication Services	10%	8%	3%	0%	7%	0%	0%
Consumer Discretionary	20%	3%	17%	0%	3%	0%	0%
Consumer Staples	2%	1%	1%	0%	1%	1%	0%
Financials	19%	10%	9%	0%	10%	1%	0%
Health Care	2%	2%	0%	0%	1%	0%	0%
Industrials	7%	2%	4%	1%	1%	0%	0%
Information Technology	1%	1%	1%	0%	1%	0%	0%
Materials	5%	0%	5%	0%	0%	0%	0%
Real Estate	3%	2%	1%	0%	1%	0%	0%
Other	28%	8%	20%	1%	7%	0%	0%
Utilities	3%	1%	2%	0%	1%	0%	0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

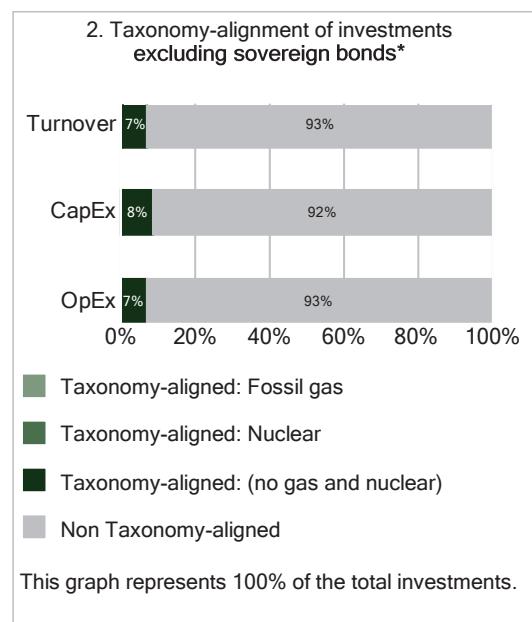
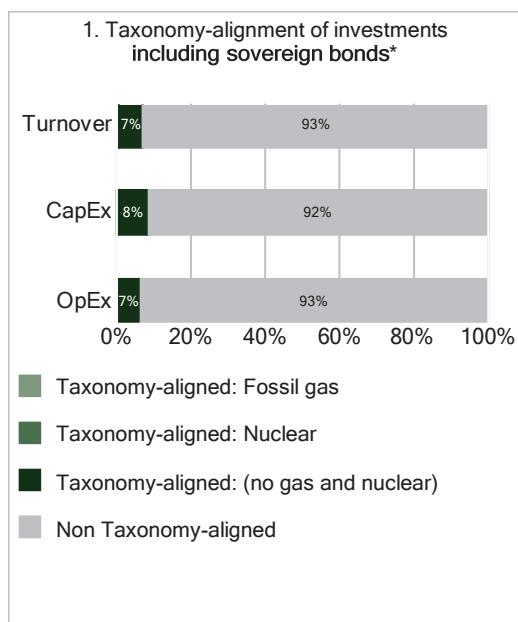
Yes

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?**
6%
- **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?
32%



What was the share of socially sustainable investments?
2%



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

ESG integration: we have used the Van Lanschot Kempen Sustainability Risk Score to screen and monitor ESG risks.

Engagement: our engagement framework is based on our Van Lanschot Kempen Sustainability Risk assessment. During the reporting period, we have engaged on the most material risk factors applicable to our investee companies. We report on our engagement activities in our fund quarterly reviews and our annual stewardship report.



How did this financial product perform compared against the reference benchmark?

Not applicable. The Sub-Fund has not committed to a reference benchmark for the attainment of the promoted environmental and/ or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform when compared with the broad market index?**

Not applicable.

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

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 a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities, 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 type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" 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 30.0% of sustainable investments.
<input type="checkbox"/> It promoted E/S characteristics, but did not make any <input checked="" type="checkbox"/> sustainable investments.	<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 checked="" 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
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



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

During the reference period, the Sub-Fund promoted environmental and social characteristics relating to:

- Climate change mitigation and climate change adaptation in line with the Paris Climate Agreement: we integrated carbon emissions intensity, GHG emissions, carbon footprint, energy consumption for high impact climate sectors and companies without carbon reduction emission initiatives into our portfolio construction and engagement to deliver a Paris-Aligned portfolio.
- The protection of biodiversity and ecosystems: we integrated the investee company's activities that negatively affect biodiversity-sensitive areas into our portfolio construction and engagement in line with our Biodiversity Policy and commitment.
- The transition to a circular economy: we integrated the topic of the transition to a circular economy through our climate change and biodiversity (and related) indicators into our portfolio construction and engagement.
- Decent work: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Adequate living standards and wellbeing for end-users: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Controversial weaponry: we excluded investments in companies with ties to controversial weapons.
- Tobacco: we excluded investments in companies that are directly involved in the product/service of tobacco via production/manufacturing and applied a threshold for companies indirectly involved in the product/service via the distribution and/or sale (retailer, supplier).
- Other social topics such as gender equality and broader diversity matters: mainly addressed through the Van Lanschot Kempen Voting Policy which outlines our board diversity assessment.

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

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

Environmental indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Scope 1 greenhouse gases emissions	ton CO2e	5,248.36	4,673.41	93%	97%
Scope 2 greenhouse gases emissions	ton CO2e	778.51	756.83	93%	97%
Scope 3 greenhouse gases emissions	ton CO2e	34,826.98	28,204.50	93%	97%
Total greenhouse gases emissions	ton CO2e	40,645.05	33,864.73	93%	97%
Carbon footprint	ton CO2e per million EUR of investments	807.65	678.81	93%	97%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	868.70	908.25	93%	97%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0.02	0.02	80%	93%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	6.06	2.01	80%	93%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.61	0.61	80%	93%
Energy consumption intensity per high impact climate sector - Mining and quarrying	Gigawatt hours per million EUR of revenue	1.04	1.56	80%	93%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0.16	0.15	86%	93%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	0.15	0.24	80%	93%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	4%	12%	94%	97%

Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	1%	0%	93%	97%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	31%	1%	94%	98%

Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Board gender diversity	Average % of female board members	35%	37%	93%	97%
Exposure to controversial weapons	Share of investments, %	0%	0%	94%	98%
Involvements	Units	2024	2025	% Cov. 2024	% Cov. 2025
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 uses a rules-driven framework to determine whether an investment qualifies as a sustainable investment within the meaning of the SFDR. We distinguish three buckets of sustainable investments in terms of the sustainability contribution test. First, EU Taxonomy alignment. Second, sustainable impact revenue contribution linked to one or more environmental or social impact themes objectives. Environmental impact themes include alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture. Social impact themes include nutrition, sanitation, major diseases treatment, SME finance, education, affordable real estate, or connectivity. Third, SDG thematic contribution in which we map investments to SDG themes based on their products/ services.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We did put this in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Sub-Fund did consider principal adverse impacts on sustainability factors for all its investments as referred to in Annex 1 of the SFDR Delegated Act. During the reference period, we assessed investments through our exclusion, ESG integration, and active ownership approach.

- Exclusion: we do not invest in companies involved in controversial activities or conduct.
- ESG integration: we ensure that sustainability risks are adequately considered in our investment analysis and processes.
- Active ownership: we use our influence through engagement and voting to improve corporate behavior and specific ESG issues and to achieve positive change.

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

The sustainable investments of the Sub-Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This was put in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.



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

Yes
 No

For investments in investee companies, we applied the following principal adverse impacts on sustainability factors:

o Table 1: 1. GHG emissions, 2. Carbon footprint, 3. GHG intensity of investee companies, 4. Exposure to companies active in the fossil fuel sector, 5. Share of non-renewable energy consumption and production, 6. Energy consumption intensity per high impact climate sector, 7. Activities negatively affecting bio diversity-sensitive areas, 8. Emissions to water, 9. Hazardous waste and radioactive waste ratio, 10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises, 11. Lack of processes and compliance mechanisms to monitor compliance with UN GC principles and OECD Guidelines for Multinational Enterprises, 12. Unadjusted gender pay gap, 13. Board gender diversity, 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

o Table 2: 4. Investments in companies without carbon emission reduction initiatives.

o Table 3: 14. Number of identified cases of severe human rights issues and incidents. We applied the principal adverse impacts on sustainability factors in the investment decision value chain, capturing exclusion, ESG integration, portfolio construction and active ownership (including voting and engagement).



What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Reckitt Benckiser Group plc	Consumer Staples	United Kingdom	3.0%
Hana Financial Group Inc.	Financials	South Korea	3.0%
Ayvens	Industrials	France	3.0%
DB Insurance Co., Ltd.	Financials	South Korea	2.9%
NN Group N.V.	Financials	Netherlands	2.9%
Citigroup Inc.	Financials	United States	2.8%
Gulfport Energy Corporation	Energy	United States	2.7%
BAWAG Group AG	Financials	Austria	2.7%
Samsung Electronics Co., Ltd.	Information Technology	South Korea	2.6%
Fidelity National Information Services, Inc.	Financials	United States	2.4%
flatexDEGIRO AG	Financials	Germany	2.4%
Cardinal Health, Inc.	Health Care	United States	2.4%
Universal Music Group N.V.	Communication Services	Netherlands	2.3%
Sysco Corporation	Consumer Staples	United States	2.3%
Merck & Co., 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 2024 until 30 September 2025.



What was the proportion of sustainability-related investments?

What was the asset allocation?

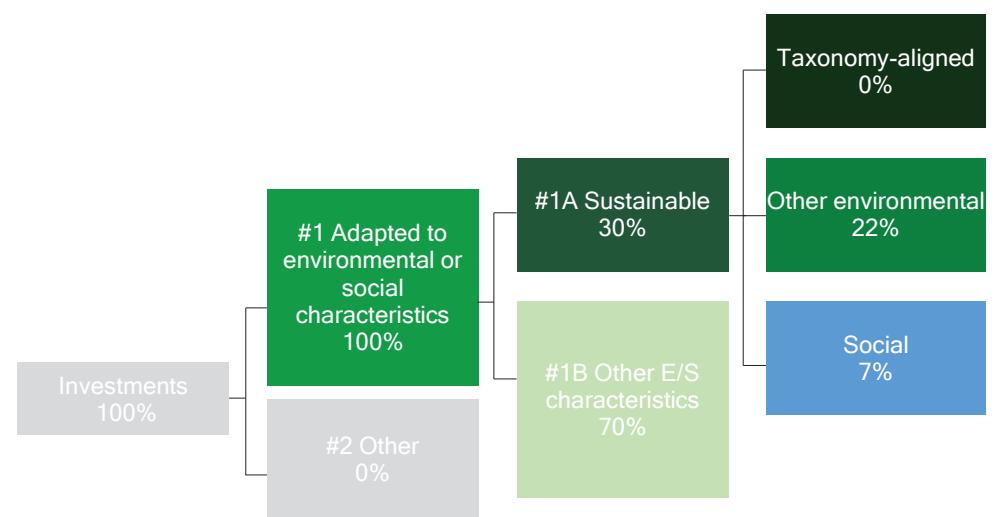
Asset allocation
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- ~ ~ turnover reflecting the share of revenue from green activities of investee companies.

- ~ ~ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- ~ ~ operational expenditure (OpEx) reflecting 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%	30%	70%	0%	22%	7%	0%
Communication Services	10%	5%	5%	0%	5%	0%	0%
Consumer Discretionary	6%	1%	5%	0%	0%	1%	0%
Consumer Staples	10%	1%	9%	0%	0%	1%	0%
Energy	7%	0%	7%	0%	0%	0%	0%
Financials	23%	3%	21%	0%	3%	0%	0%
Health Care	9%	8%	1%	0%	5%	3%	0%
Industrials	9%	4%	5%	0%	4%	0%	0%
Information Technology	8%	3%	4%	0%	3%	0%	0%
Materials	9%	0%	9%	0%	0%	0%	0%
Real Estate	4%	4%	0%	0%	2%	2%	0%
Other	0%	0%	0%	0%	0%	0%	0%
Utilities	4%	0%	4%	0%	0%	0%	0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

Yes

In fossil gas

In nuclear energy

No

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

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

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



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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
22%



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?

ESG integration: we have used the Van Lanschot Kempen Sustainability Risk Score to screen and monitor ESG risks.

Engagement: our engagement framework is based on our Van Lanschot Kempen Sustainability Risk assessment. During the reporting period, we have engaged on the most material risk factors applicable to our investee companies. We report on our engagement activities in our fund quarterly reviews and our annual stewardship report.

Voting: we exercised our voting rights in accordance with our voting policy. All voting records can be found on our website (Proxy Voting Dashboard | Kempen (issgovernance.com)).



How did this financial product perform compared against the reference benchmark?

Not applicable. The Sub-Fund has not committed to a reference benchmark for the attainment of the promoted environmental and/ or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform when compared with the broad market index?**

Not applicable.

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

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 a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities, 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 type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" 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 56.0% of sustainable investments.
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.	<input checked="" 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 checked="" 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
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



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

During the reference period, the Sub-Fund promoted environmental and social characteristics relating to:

- Climate change mitigation and climate change adaptation in line with the Paris Climate Agreement: we integrated carbon emissions intensity, GHG emissions, carbon footprint, energy consumption for high impact climate sectors and companies without carbon reduction emission initiatives into our portfolio construction and engagement to deliver a Paris-Aligned portfolio.
- Sustainable cities and communities: we integrated the topic of sustainable cities and communities into our portfolio construction.
- The transition to a circular economy: we integrated the topic of the transition to a circular economy through our climate change and biodiversity (and related) indicators into our portfolio construction and engagement.
- Decent work: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Adequate living standards and wellbeing for end-users: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Controversial weaponry: we excluded investments in companies with ties to controversial weapons.
- Tobacco: we excluded investments in companies that are directly involved in the product/service of tobacco via production/manufacturing and applied a threshold for companies indirectly involved in the product/service via the distribution and/or sale (retailer, supplier).
- Other social topics such as gender equality and broader diversity matters: mainly addressed through the Van Lanschot Kempen Voting Policy which outlines our board diversity assessment.

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?

Environmental indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Scope 1 greenhouse gases emissions	ton CO2e	778.40	850.35	94%	92%
Scope 2 greenhouse gases emissions	ton CO2e	1,083.45	1,122.46	94%	92%
Scope 3 greenhouse gases emissions	ton CO2e	53,428.50	57,436.36	94%	92%
Total greenhouse gases emissions	ton CO2e	54,506.15	58,584.19	94%	92%
Carbon footprint	ton CO2e per million EUR of investments	150.08	162.75	94%	92%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	505.14	503.51	94%	92%
Exposure to companies active in the fossil fuel sector	Share of investments, %	0%	0%	94%	92%
Share of non-renewable energy consumption and production	Share of investments, %	62%	64%	71%	67%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.13	0.14	85%	81%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	3%	1%	94%	92%
Hazardous waste ratio	Share of investments, %	10%	24%	55%	27%
Investments in companies without carbon emission reduction initiatives	Share of investments, %	17%	17%	98%	92%
Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Number of identified cases of severe human rights issues and incidents	Weighted average, number	0.00	0.00	94%	92%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	94%	92%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	28%	38%	94%	92%
Unadjusted gender pay gap	Average % of gender pay gap	0.14	0.15	30%	25%
Board gender diversity	Average % of female board members	35%	34%	94%	92%
Exposure to controversial weapons	Share of investments, %	0%	0%	94%	92%

Involvements	Units	2024	2025	% Cov. 2024	% Cov. 2025
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 uses a rules-driven framework to determine whether an investment qualifies as a sustainable investment within the meaning of the SFDR. We distinguish three buckets of sustainable investments in terms of the sustainability contribution test. First, EU Taxonomy alignment. Second, sustainable impact revenue contribution linked to one or more environmental or social impact themes objectives. Environmental impact themes include alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture. Social impact themes include nutrition, sanitation, major diseases treatment, SME finance, education, affordable real estate, or connectivity. Third, SDG thematic contribution in which we map investments to SDG themes based on their products/ services.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We did put this in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Sub-Fund did consider principal adverse impacts on sustainability factors for all its investments as referred to in Annex 1 of the SFDR Delegated Act. During the reference period, we assessed investments through our exclusion, ESG integration, and active ownership approach.

- Exclusion: we do not invest in companies involved in controversial activities or conduct.
- ESG integration: we ensure that sustainability risks are adequately considered in our investment analysis and processes.
- Active ownership: we use our influence through engagement and voting to improve corporate behavior and specific ESG issues and to achieve positive change.

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

The sustainable investments of the Sub-Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This was put in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.



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

Yes
 No

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.

For investments in investee companies, we applied the following principal adverse impacts on sustainability factors:

o Table 1: 1. GHG emissions, 2. Carbon footprint, 3. GHG intensity of investee companies, 4. Exposure to companies active in the fossil fuel sector, 5. Share of non-renewable energy consumption and production, 6. Energy consumption intensity per high impact climate sector, 7. Activities negatively affecting bio diversity-sensitive areas, 8. Emissions to water, 9. Hazardous waste and radioactive waste ratio, 10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises, 11. Lack of processes and compliance mechanisms to monitor compliance with UN GC principles and OECD Guidelines for Multinational Enterprises, 12. Unadjusted gender pay gap, 13. Board gender diversity, 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

o Table 2: 4. Investments in companies without carbon emission reduction initiatives.

o Table 3: 14. Number of identified cases of severe human rights issues and incidents. We applied the principal adverse impacts on sustainability factors in the investment decision value chain, capturing exclusion, ESG integration, portfolio construction and active ownership (including voting and engagement).

Environmental indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Scope 1 greenhouse gases emissions	ton CO2e	778.40	850.35	94%	92%
Scope 2 greenhouse gases emissions	ton CO2e	1,083.45	1,122.46	94%	92%
Scope 3 greenhouse gases emissions	ton CO2e	53,428.50	57,436.36	94%	92%
Total greenhouse gases emissions	ton CO2e	54,506.15	58,584.19	94%	92%
Carbon footprint	ton CO2e per million EUR of investments	150.08	162.75	94%	92%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	505.14	503.51	94%	92%
Exposure to companies active in the fossil fuel sector	Share of investments, %	0%	0%	94%	92%
Share of non-renewable energy consumption and production	Share of investments, %	62%	64%	71%	67%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.13	0.14	85%	81%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	3%	1%	94%	92%
Hazardous waste ratio	Share of investments, %	10%	24%	55%	27%
Investments in companies without carbon emission reduction initiatives	Share of investments, %	17%	17%	98%	92%

Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Number of identified cases of severe human rights issues and incidents	Weighted average, number	0.00	0.00	94%	92%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	94%	92%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	28%	38%	94%	92%
Unadjusted gender pay gap	Average % of gender pay gap	0.14	0.15	30%	25%
Board gender diversity	Average % of female board members	35%	34%	94%	92%
Exposure to controversial weapons	Share of investments, %	0%	0%	94%	92%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 October 2024 until 31 March 2025.

Largest issuer	Sector	Country	% Assets
Alphabet Inc.	Communication Services	United States	6.4%
Microsoft Corporation	Information Technology	United States	5.8%
SAP SE	Information Technology	Germany	5.0%
Mastercard Incorporated	Financials	United States	5.0%
Thermo Fisher Scientific Inc.	Health Care	United States	4.3%
NVIDIA Corporation	Information Technology	United States	3.8%
Marsh & McLennan Companies, Inc.	Financials	United States	3.6%
S&P Global Inc.	Financials	United States	3.5%
Applied Materials, Inc.	Information Technology	United States	3.4%
Deere & Company	Industrials	United States	3.3%
Novo Nordisk A/S	Health Care	Denmark	3.1%
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	Taiwan	2.8%
Novonexis A/S	Materials	Denmark	2.7%



What was the asset allocation?

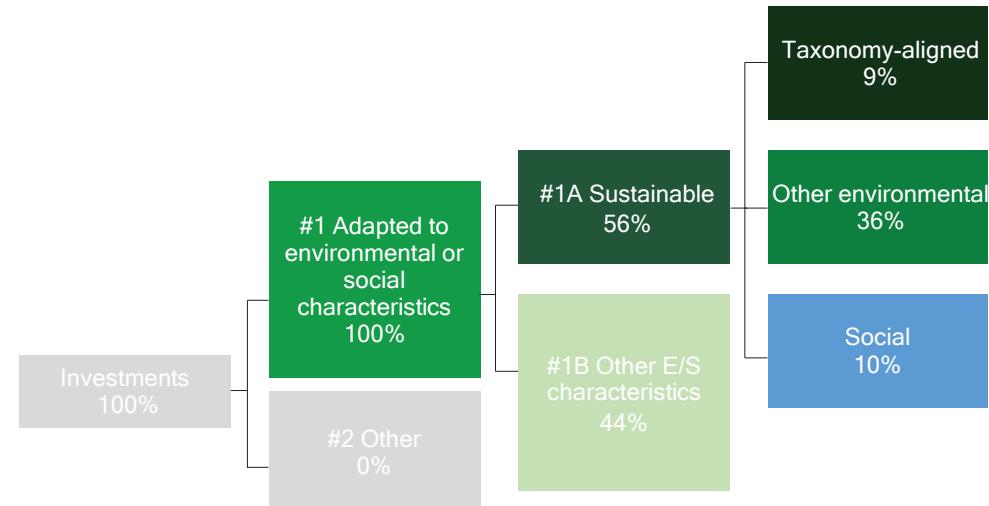
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- ~ ~ **turnover** reflecting the share of revenue from green activities of investee companies.

- ~ ~ **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- ~ ~ **operational expenditure** (OpEx) reflecting 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%	9%	36%	10%	0%
Communication Services	6%	0%	6%	0%	0%	0%	0%
Consumer Discretionary	3%	0%	3%	0%	0%	0%	0%
Consumer Staples	4%	2%	2%	0%	0%	2%	0%
Financials	18%	4%	14%	0%	4%	0%	0%
Health Care	17%	16%	1%	0%	7%	9%	0%
Industrials	20%	12%	7%	3%	9%	0%	0%
Information Technology	29%	20%	9%	6%	14%	0%	0%
Materials	4%	3%	1%	0%	3%	0%	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?

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

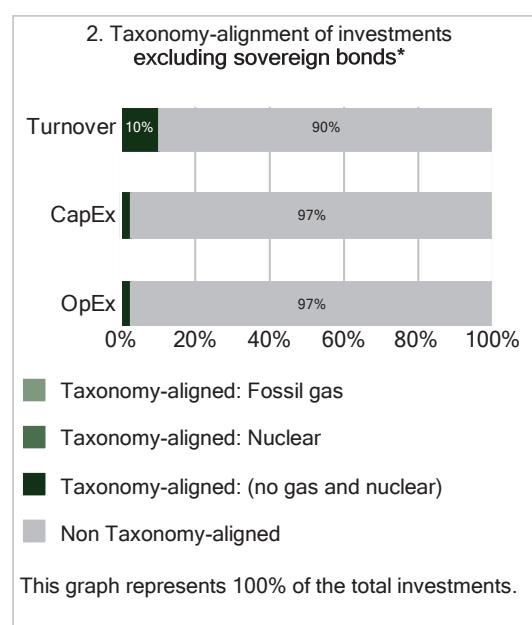
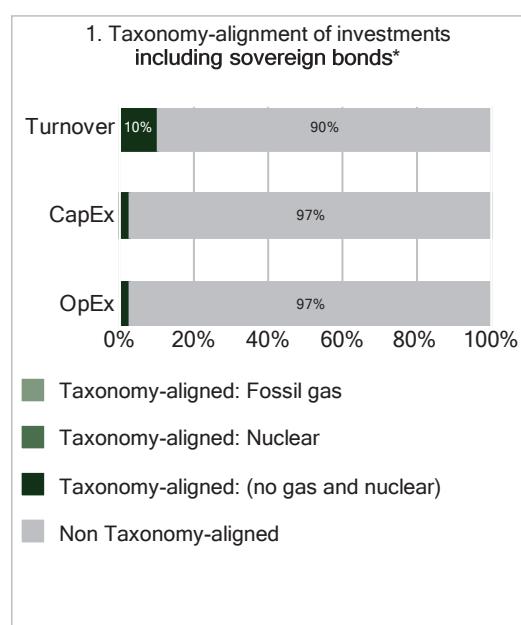
Yes

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.**





How did this financial product perform compared against the reference benchmark?

Not applicable. The Sub-Fund has not committed to a reference benchmark for the attainment of the promoted environmental and/ or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform when compared with the broad market index?**

Not applicable.

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 a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities, 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 type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" 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 26.0% of sustainable investments.
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.	<input checked="" 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 checked="" 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 type="checkbox"/> with a social objective
	It promoted E/S characteristics, but did not make any sustainable investments.



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

During the reference period, the Sub-Fund promoted environmental and social characteristics relating to:

- Climate change mitigation and climate change adaptation in line with the Paris Climate Agreement: we integrated carbon emissions intensity, GHG emissions, carbon footprint, energy consumption for high impact climate sectors and companies without carbon reduction emission initiatives into our portfolio construction and engagement to deliver a Paris-Aligned portfolio.
- The protection of biodiversity and ecosystems: we integrated the investee company's activities that negatively affect biodiversity-sensitive areas into our portfolio construction and engagement in line with our Biodiversity Policy and commitment.
- The transition to a circular economy: we integrated the topic of the transition to a circular economy through our climate change and biodiversity (and related) indicators into our portfolio construction and engagement.
- Decent work: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Adequate living standards and wellbeing for end-users: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Controversial weaponry: we excluded investments in companies with ties to controversial weapons.
- Tobacco: we excluded investments in companies that are directly involved in the product/service of tobacco via production/manufacturing and applied a threshold for companies indirectly involved in the product/service via the distribution and/or sale (retailer, supplier).
- Other social topics such as gender equality and broader diversity matters: mainly addressed through the Van Lanschot Kempen Voting Policy which outlines our board diversity assessment.

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?

Environmental indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Scope 1 greenhouse gases emissions	ton CO2e	33,293.13	40,037.16	94%	97%
Scope 2 greenhouse gases emissions	ton CO2e	1,972.00	2,588.65	94%	97%
Scope 3 greenhouse gases emissions	ton CO2e	41,351.16	34,447.62	94%	97%
Total greenhouse gases emissions	ton CO2e	76,067.27	76,127.68	94%	97%
Carbon footprint	ton CO2e per million EUR of investments	470.54	395.83	94%	97%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	1,919.05	1,890.48	98%	99%
Energy consumption intensity per high impact climate sector - Construction	Gigawatt hours per million EUR of revenue	0.15	0.15	82%	91%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	6.59	5.40	82%	91%
Energy consumption intensity per high impact climate sector - Mining and quarrying	Gigawatt hours per million EUR of revenue	-	10.15		98%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0.48	0.37	82%	91%
Energy consumption intensity per high impact climate sector - Transport and storage	Gigawatt hours per million EUR of revenue	1.63	2.07	82%	91%
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	0.43	84%	91%
Energy consumption intensity per high impact climate sector - Wholesale and retail trade, repair of automobiles and motorcycles	Gigawatt hours per million EUR of revenue	1.65	2.32	82%	91%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	13%	98%	98%

Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	98%	99%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	19%	0%	98%	98%
Board gender diversity	Average % of female board members	34%	34%	98%	99%
Exposure to controversial weapons	Share of investments, %	0%	0%	98%	99%
Involvements	Units	2024	2025	% Cov. 2024	% Cov. 2025
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 uses a rules-driven framework to determine whether an investment qualifies as a sustainable investment within the meaning of the SFDR. We distinguish three buckets of sustainable investments in terms of the sustainability contribution test. First, EU Taxonomy alignment. Second, sustainable impact revenue contribution linked to one or more environmental or social impact themes objectives. Environmental impact themes include alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture. Social impact themes include nutrition, sanitation, major diseases treatment, SME finance, education, affordable real estate, or connectivity. Third, SDG thematic contribution in which we map investments to SDG themes based on their products/ services.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We did put this in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Sub-Fund did consider principal adverse impacts on sustainability factors for all its investments as referred to in Annex 1 of the SFDR Delegated Act. During the reference period, we assessed investments through our exclusion, ESG integration, and active ownership approach.

- o Exclusion: we do not invest in companies involved in controversial activities or conduct.
- o ESG integration: we ensure that sustainability risks are adequately considered in our investment analysis and processes.
- o Active ownership: we use our influence through engagement and voting to improve corporate behavior and specific ESG issues and to achieve positive change.

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

The sustainable investments of the Sub-Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This was put in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.



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

Yes
 No

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 2024 until 30 September 2025.

For investments in investee companies, we applied the following principal adverse impacts on sustainability factors:

o Table 1: 1. GHG emissions, 2. Carbon footprint, 3. GHG intensity of investee companies, 4. Exposure to companies active in the fossil fuel sector, 5. Share of non-renewable energy consumption and production, 6. Energy consumption intensity per high impact climate sector, 7. Activities negatively affecting bio diversity-sensitive areas, 8. Emissions to water, 9. Hazardous waste and radioactive waste ratio, 10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises, 11. Lack of processes and compliance mechanisms to monitor compliance with UN GC principles and OECD Guidelines for Multinational Enterprises, 12. Unadjusted gender pay gap, 13. Board gender diversity, 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

o Table 2: 4. Investments in companies without carbon emission reduction initiatives.

o Table 3: 14. Number of identified cases of severe human rights issues and incidents. We applied the principal adverse impacts on sustainability factors in the investment decision value chain, capturing exclusion, ESG integration, portfolio construction and active ownership (including voting and engagement).

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
NextEra Energy, Inc.	Utilities	United States	6.9%
Union Pacific Corporation	Industrials	United States	4.7%
American Electric Power Company, Inc.	Utilities	United States	4.5%
American Tower Corporation	Real Estate	United States	4.4%
Norfolk Southern Corporation	Industrials	United States	4.3%
Duke Energy Corporation	Utilities	United States	4.2%
Canadian Pacific Kansas City Limited	Industrials	Canada	4.1%
The Williams Companies, Inc.	Energy	United States	4.0%
Dominion Energy, Inc.	Utilities	United States	4.0%
Entergy Corporation	Utilities	United States	3.9%
Exelon Corporation	Utilities	United States	3.8%
TC Energy Corporation	Energy	Canada	3.7%



What was the proportion of sustainability-related investments?

What was the asset allocation?

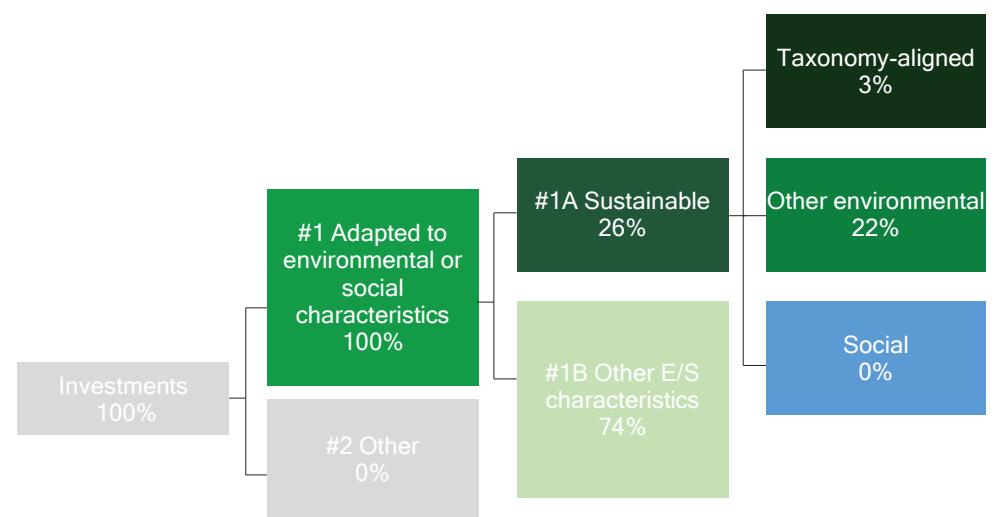
Asset allocation
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- ~ ~ turnover reflecting the share of revenue from green activities of investee companies.

- ~ ~ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- ~ ~ operational expenditure (OpEx) reflecting 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%	26%	74%	3%	22%	0%	0%
Communication Services	1%	0%	1%	0%	0%	0%	0%
Energy	15%	0%	15%	0%	0%	0%	0%
Industrials	34%	11%	23%	1%	10%	0%	0%
Information Technology	1%	0%	1%	0%	0%	0%	0%
Real Estate	4%	0%	4%	0%	0%	0%	0%
Other	0%	0%	0%	0%	0%	0%	0%
Utilities	44%	15%	30%	3%	12%	0%	0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

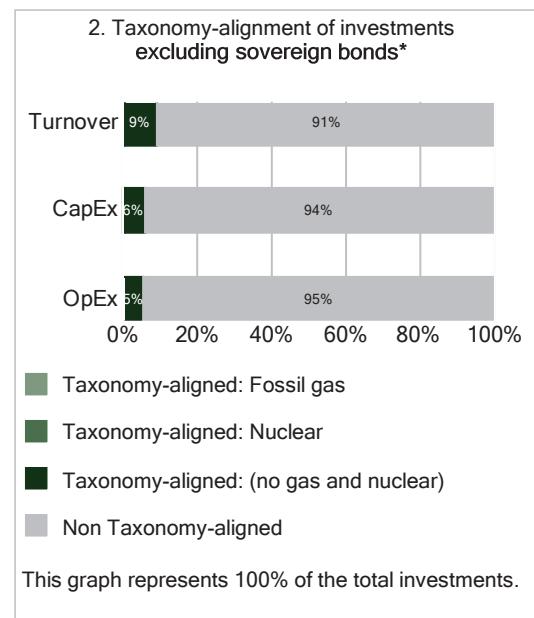
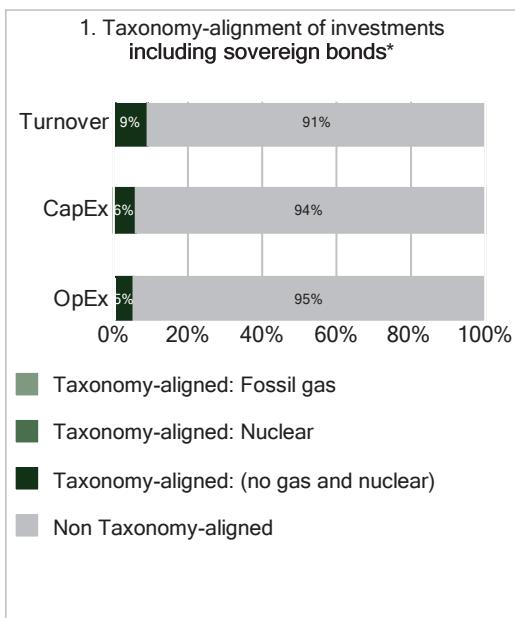
Yes

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?
22%



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?

ESG integration: we have used the Van Lanschot Kempen Sustainability Risk Score to screen and monitor ESG risks.

Engagement: our engagement framework is based on our Van Lanschot Kempen Sustainability Risk assessment. During the reporting period, we have engaged on the most material risk factors applicable to our investee companies. We report on our engagement activities in our fund quarterly reviews and our annual stewardship report.

Voting: we exercised our voting rights in accordance with our voting policy. All voting records can be found on our website ([Proxy Voting Dashboard | Kempen \(issgovernance.com\)](https://www.issgovernance.com)).



How did this financial product perform compared against the reference benchmark?

Not applicable. The Sub-Fund has not committed to a reference benchmark for the attainment of the promoted environmental and/ or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform when compared with the broad market index?**

Not applicable.

Annex IV - Annex IV SFDR level II

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

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

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 a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities, 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 type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" 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 62.0% of sustainable investments.
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.	<input checked="" 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 checked="" 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
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



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

During the reference period, the Sub-Fund promoted environmental and social characteristics relating to:

- Climate change mitigation and climate change adaptation in line with the Paris Climate Agreement: we integrated carbon emissions intensity, GHG emissions, carbon footprint, energy consumption for high impact climate sectors and companies without carbon reduction emission initiatives into our portfolio construction and engagement to deliver a Paris-Aligned portfolio.
- Sustainable cities and communities: we integrated the topic of sustainable cities and communities into our portfolio construction.
- The transition to a circular economy: we integrated the topic of the transition to a circular economy through our climate change and biodiversity (and related) indicators into our portfolio construction and engagement.
- Decent work: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Adequate living standards and wellbeing for end-users: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Controversial weaponry: we excluded investments in companies with ties to controversial weapons.
- Tobacco: we excluded investments in companies that are directly involved in the product/service of tobacco via production/manufacturing and applied a threshold for companies indirectly involved in the product/service via the distribution and/or sale (retailer, supplier).
- Other social topics such as gender equality and broader diversity matters: mainly addressed through the Van Lanschot Kempen Voting Policy which outlines our board diversity assessment.

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?

Environmental indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Scope 1 greenhouse gases emissions	ton CO2e	1,480.58	1,178.96	99%	99%
Scope 2 greenhouse gases emissions	ton CO2e	2,198.45	1,782.83	99%	99%
Scope 3 greenhouse gases emissions	ton CO2e	73,526.08	59,262.10	99%	99%
Total greenhouse gases emissions	ton CO2e	77,296.54	62,198.48	99%	99%
Carbon footprint	ton CO2e per million EUR of investments	228.90	199.92	99%	99%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	592.01	571.78	99%	99%
Exposure to companies active in the fossil fuel sector	Share of investments, %	0%	1%	99%	99%
Share of non-renewable energy consumption and production	Share of investments, %	66%	61%	81%	80%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.19	0.16	96%	96%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	3%	99%	99%
Hazardous waste ratio	Share of investments, %	14%	30%	0%	2%
Investments in companies without carbon emission reduction initiatives	Share of investments, %	15%	19%	43%	43%
Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Number of identified cases of severe human rights issues and incidents	Weighted average, number	0.00	0.00	99%	99%
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, %	38%	53%	99%	99%
Unadjusted gender pay gap	Average % of gender pay gap	0.15	0.18	41%	40%
Board gender diversity	Average % of female board members	40%	34%	99%	99%
Exposure to controversial weapons	Share of investments, %	0%	0%	99%	99%

Involvements	Units	2024	2025	% Cov. 2024	% Cov. 2025
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 uses a rules-driven framework to determine whether an investment qualifies as a sustainable investment within the meaning of the SFDR. We distinguish three buckets of sustainable investments in terms of the sustainability contribution test. First, EU Taxonomy alignment. Second, sustainable impact revenue contribution linked to one or more environmental or social impact themes objectives. Environmental impact themes include alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture. Social impact themes include nutrition, sanitation, major diseases treatment, SME finance, education, affordable real estate, or connectivity. Third, SDG thematic contribution in which we map investments to SDG themes based on their products/ services.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We did put this in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Sub-Fund did consider principal adverse impacts on sustainability factors for all its investments as referred to in Annex 1 of the SFDR Delegated Act. During the reference period, we assessed investments through our exclusion, ESG integration, and active ownership approach.

- Exclusion: we do not invest in companies involved in controversial activities or conduct.
- ESG integration: we ensure that sustainability risks are adequately considered in our investment analysis and processes.
- Active ownership: we use our influence through engagement and voting to improve corporate behavior and specific ESG issues and to achieve positive change.

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

The sustainable investments of the Sub-Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This was put in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.



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

Yes
 No

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.

For investments in investee companies, we applied the following principal adverse impacts on sustainability factors:

o Table 1: 1. GHG emissions, 2. Carbon footprint, 3. GHG intensity of investee companies, 4. Exposure to companies active in the fossil fuel sector, 5. Share of non-renewable energy consumption and production, 6. Energy consumption intensity per high impact climate sector, 7. Activities negatively affecting bio diversity-sensitive areas, 8. Emissions to water, 9. Hazardous waste and radioactive waste ratio, 10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises, 11. Lack of processes and compliance mechanisms to monitor compliance with UN GC principles and OECD Guidelines for Multinational Enterprises, 12. Unadjusted gender pay gap, 13. Board gender diversity, 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

o Table 2: 4. Investments in companies without carbon emission reduction initiatives.

o Table 3: 14. Number of identified cases of severe human rights issues and incidents. We applied the principal adverse impacts on sustainability factors in the investment decision value chain, capturing exclusion, ESG integration, portfolio construction and active ownership (including voting and engagement).

Environmental indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Scope 1 greenhouse gases emissions	ton CO2e	1,480.58	1,178.96	99%	99%
Scope 2 greenhouse gases emissions	ton CO2e	2,198.45	1,782.83	99%	99%
Scope 3 greenhouse gases emissions	ton CO2e	73,526.08	59,262.10	99%	99%
Total greenhouse gases emissions	ton CO2e	77,296.54	62,198.48	99%	99%
Carbon footprint	ton CO2e per million EUR of investments	228.90	199.92	99%	99%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	592.01	571.78	99%	99%
Exposure to companies active in the fossil fuel sector	Share of investments, %	0%	1%	99%	99%
Share of non-renewable energy consumption and production	Share of investments, %	66%	61%	81%	80%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	0.19	0.16	96%	96%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	3%	99%	99%
Hazardous waste ratio	Share of investments, %	14%	30%	0%	2%
Investments in companies without carbon emission reduction initiatives	Share of investments, %	15%	19%	43%	43%

Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Number of identified cases of severe human rights issues and incidents	Weighted average, number	0.00	0.00	99%	99%
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, %	38%	53%	99%	99%
Unadjusted gender pay gap	Average % of gender pay gap	0.15	0.18	41%	40%
Board gender diversity	Average % of female board members	40%	34%	99%	99%
Exposure to controversial weapons	Share of investments, %	0%	0%	99%	99%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 October 2024 until 31 March 2025.

Largest issuer	Sector	Country	% Assets
SAP SE	Information Technology	Germany	5.8%
EssilorLuxottica Société anonyme	Health Care	France	4.9%
RELX PLC	Industrials	United Kingdom	4.8%
ASSA ABLOY AB (publ)	Industrials	Sweden	4.8%
ASML Holding N.V.	Information Technology	Netherlands	4.8%
Allianz SE	Financials	Germany	4.7%
AstraZeneca PLC	Health Care	United Kingdom	4.6%
Novonesis A/S	Materials	Denmark	4.5%
London Stock Exchange Group plc	Financials	United Kingdom	4.5%
Unilever PLC	Consumer Staples	United Kingdom	4.5%
Novo Nordisk A/S	Health Care	Denmark	4.3%



What was the asset allocation?

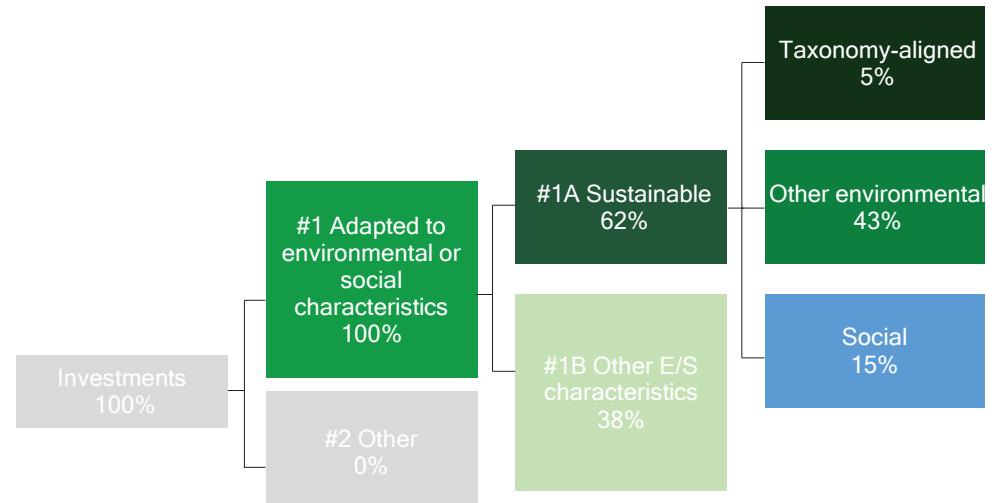
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- ~ ~ **turnover** reflecting the share of revenue from green activities of investee companies.

- ~ ~ **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- ~ ~ **operational expenditure** (OpEx) reflecting 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%	62%	38%	5%	43%	15%	0%
Communication Services	1%	1%	0%	0%	1%	0%	0%
Consumer Discretionary	3%	0%	3%	0%	0%	0%	0%
Consumer Staples	11%	3%	8%	0%	0%	3%	0%
Financials	17%	8%	9%	0%	8%	0%	0%
Health Care	22%	22%	0%	0%	10%	12%	0%
Industrials	25%	18%	7%	3%	15%	0%	0%
Information Technology	12%	6%	6%	1%	4%	0%	0%
Materials	7%	5%	3%	0%	5%	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?

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



Yes



In fossil gas

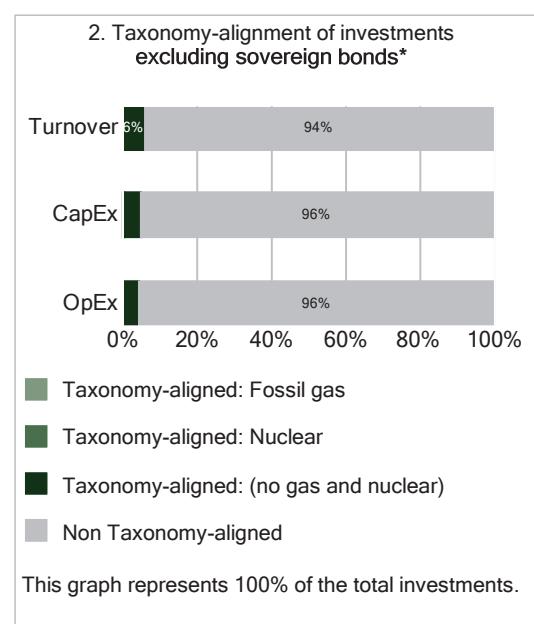
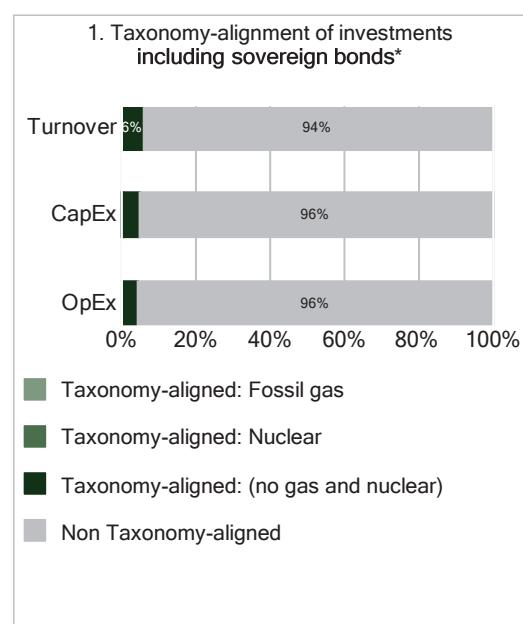


In nuclear energy



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 6%.



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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
43%



What was the share of socially sustainable investments?
15%



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?

ESG integration: we have used the Van Lanschot Kempen Sustainability Risk Score to screen and monitor ESG risks.

Engagement: our engagement framework is based on our Van Lanschot Kempen Sustainability Risk assessment. During the reporting period, we have engaged on the most material risk factors applicable to our investee companies. We report on our engagement activities in our fund quarterly reviews and our annual stewardship report.

Voting: we exercised our voting rights in accordance with our voting policy. All voting records can be found on our website ([Proxy Voting Dashboard | Kempen \(issgovernance.com\)](http://Proxy Voting Dashboard | Kempen (issgovernance.com))).



How did this financial product perform compared against the reference benchmark?

Not applicable. The Sub-Fund has not committed to a reference benchmark for the attainment of the promoted environmental and/ or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform when compared with the broad market index?**

Not applicable.

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

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 a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities, 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 type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" 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 96.0% of sustainable investments.
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.	<input checked="" 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 checked="" 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
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



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

During the reference period, the Sub-Fund promoted environmental and social characteristics relating to:

- Climate change mitigation and climate change adaptation in line with the Paris Climate Agreement: we integrated carbon emissions intensity, GHG emissions, carbon footprint, energy consumption for high impact climate sectors and companies without carbon reduction emission initiatives into our portfolio construction and engagement to deliver a Paris-Aligned portfolio.
- Sustainable cities and communities: we integrated the topic of sustainable cities and communities into our portfolio construction.
- The transition to a circular economy: we integrated the topic of the transition to a circular economy through our climate change and biodiversity (and related) indicators into our portfolio construction and engagement.
- Decent work: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Adequate living standards and wellbeing for end-users: we integrated the topic of decent work into our portfolio construction and engagement through the social pillars of the UNGC principles and OECD Guidelines for MNEs.
- Controversial weaponry: we excluded investments in companies with ties to controversial weapons.
- Tobacco: we excluded investments in companies that are directly involved in the product/service of tobacco via production/manufacturing and applied a threshold for companies indirectly involved in the product/service via the distribution and/or sale (retailer, supplier).
- Other social topics such as gender equality and broader diversity matters: mainly addressed through the Van Lanschot Kempen Voting Policy which outlines our board diversity assessment.

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?

Environmental indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Scope 1 greenhouse gases emissions	ton CO2e	172.42	142.30	99%	100%
Scope 2 greenhouse gases emissions	ton CO2e	208.53	178.80	99%	100%
Scope 3 greenhouse gases emissions	ton CO2e	2,116.39	1,841.69	99%	100%
Total greenhouse gases emissions	ton CO2e	2,498.51	2,144.98	99%	100%
Carbon footprint	ton CO2e per million EUR of investments	19.50	19.84	99%	100%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	332.72	325.89	99%	101%
Energy consumption intensity per high impact climate sector - Real estate activities	Gigawatt hours per million EUR of revenue	0.45	0.48	96%	97%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	0%	0%	99%	100%
Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	99%	100%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	25%	2%	99%	100%
Board gender diversity	Average % of female board members	42%	43%	99%	100%
Exposure to controversial weapons	Share of investments, %	0%	0%	99%	100%
Involvements	Units	2024	2025	% Cov. 2024	% Cov. 2025
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 uses a rules-driven framework to determine whether an investment qualifies as a sustainable investment within the meaning of the SFDR. We distinguish three buckets of sustainable investments in terms of the sustainability contribution test. First, EU Taxonomy alignment. Second, sustainable impact revenue contribution linked to one or more environmental or social impact themes objectives. Environmental impact themes include alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture. Social impact themes include nutrition, sanitation, major diseases treatment, SME finance, education, affordable real estate, or connectivity. Third, SDG thematic contribution in which we map investments to SDG themes based on their products/ services.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. We did put this in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Sub-Fund did consider principal adverse impacts on sustainability factors for all its investments as referred to in Annex 1 of the SFDR Delegated Act. During the reference period, we assessed investments through our exclusion, ESG integration, and active ownership approach.

- o Exclusion: we do not invest in companies involved in controversial activities or conduct.
- o ESG integration: we ensure that sustainability risks are adequately considered in our investment analysis and processes.
- o Active ownership: we use our influence through engagement and voting to improve corporate behavior and specific ESG issues and to achieve positive change.

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

The sustainable investments of the Sub-Fund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This was put in practice through the application of Van Lanschot Kempen's Exclusion Policy as well as through the screening and monitoring of the relevant principal adverse sustainability indicators.



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

Yes
 No

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.



For investments in investee companies, we applied the following principal adverse impacts on sustainability factors:

o Table 1: 1. GHG emissions, 2. Carbon footprint, 3. GHG intensity of investee companies, 4. Exposure to companies active in the fossil fuel sector, 5. Share of non-renewable energy consumption and production, 6. Energy consumption intensity per high impact climate sector, 7. Activities negatively affecting bio diversity-sensitive areas, 8. Emissions to water, 9. Hazardous waste and radioactive waste ratio, 10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises, 11. Lack of processes and compliance mechanisms to monitor compliance with UN GC principles and OECD Guidelines for Multinational Enterprises, 12. Unadjusted gender pay gap, 13. Board gender diversity, 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

o Table 2: 4. Investments in companies without carbon emission reduction initiatives.

o Table 3: 14. Number of identified cases of severe human rights issues and incidents. We applied the principal adverse impacts on sustainability factors in the investment decision value chain, capturing exclusion, ESG integration, portfolio construction and active ownership (including voting and engagement).

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
SEGRO Plc	Real Estate	United Kingdom	9.1%
PSP Swiss Property AG	Real Estate	Switzerland	7.7%
Warehouses De Pauw SA	Real Estate	Belgium	6.8%
Vonovia SE	Real Estate	Germany	6.0%
Fabege AB (publ)	Real Estate	Sweden	5.2%
LEG Immobilien SE	Real Estate	Germany	4.8%
Mercialys SA	Real Estate	France	4.8%
Eurocommercial Properties N.V.	Real Estate	Netherlands	4.6%
Gecina	Real Estate	France	4.6%

The list includes the investments constituting the **greatest proportion** of investments of the financial product during the reference period which is: 01 October 2024 until 30 September 2025.



What was the proportion of sustainability-related investments?

What was the asset allocation?

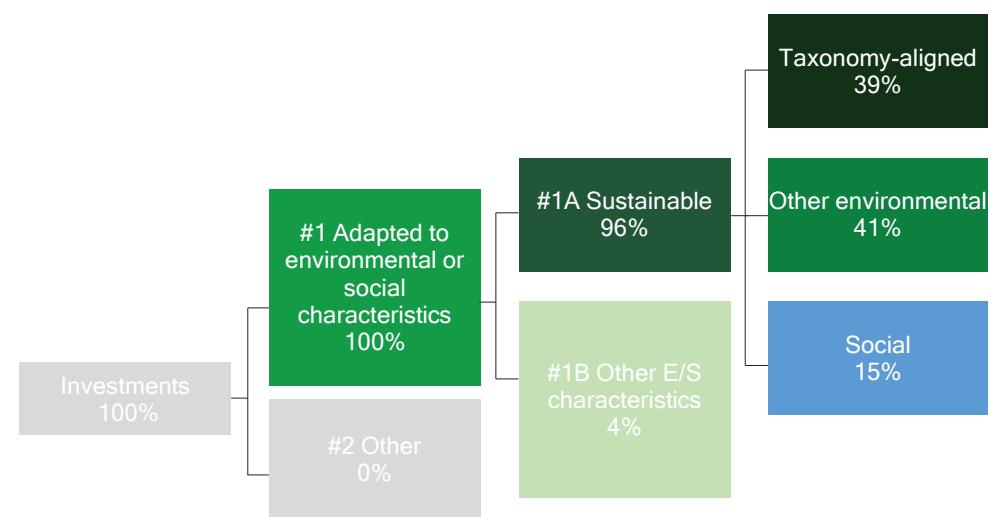
Asset allocation
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- ~ ~ turnover reflecting the share of revenue from green activities of investee companies.

- ~ ~ capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- ~ ~ operational expenditure (OpEx) reflecting 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%	96%	4%	39%	41%	15%	0%
Real Estate	100%	96%	4%	39%	41%	15%	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?

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

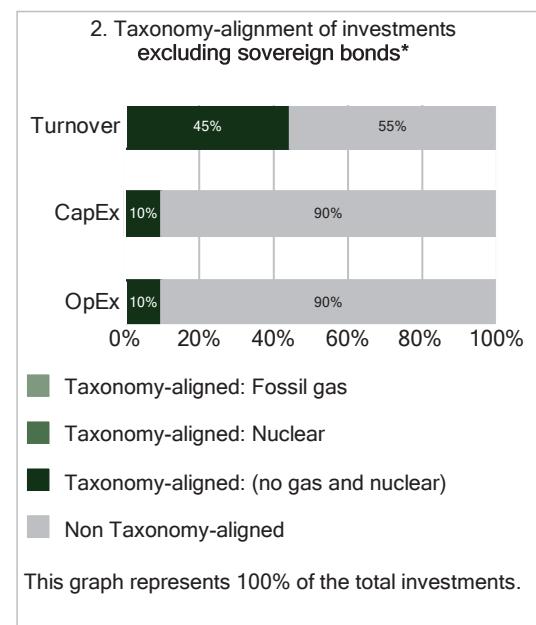
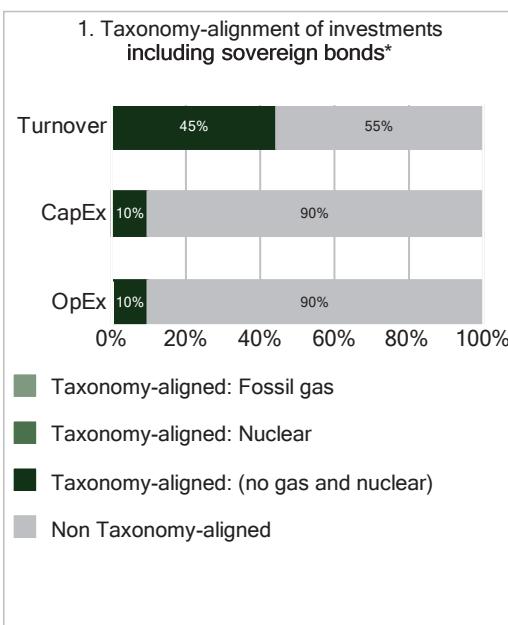
Yes

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 34%.



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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
41%



What was the share of socially sustainable investments?
15%



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?

ESG integration: we have used the Van Lanschot Kempen Sustainability Risk Score to screen and monitor ESG risks.

Engagement: our engagement framework is based on our Van Lanschot Kempen Sustainability Risk assessment. During the reporting period, we have engaged on the most material risk factors applicable to our investee companies. We report on our engagement activities in our fund quarterly reviews and our annual stewardship report.

Voting: we exercised our voting rights in accordance with our voting policy. All voting records can be found on our website (Proxy Voting Dashboard | Kempen (issgovernance.com)).



How did this financial product perform compared against the reference benchmark?

Not applicable. The Sub-Fund has not committed to a reference benchmark for the attainment of the promoted environmental and/ or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform when compared with the broad market index?**

Not applicable.

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: MercLan Global Equity
Legal entity identifier: 549300QL9FWLOGY9IX76

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 a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities, 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 type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" 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 36.0% of sustainable investments.
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.	<input checked="" 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 checked="" 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
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



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

During the financial year, the planned ecological and social characteristics were effectively promoted.

The ecological characteristics are primarily intended to contribute to the mitigation of and adaptation to climate change. In this regard, it can be confirmed that the compartment is still on a path toward net-zero emissions (based on carbon intensity) by 2050.

The social characteristics focus on promoting, among other things, decent work, adequate living standards, and other social themes. In this regard, it can be confirmed that no investments were made in: companies with a 'fail' status on the principles of the UN Global Compact, companies that violate the OECD Guidelines for Multinational Enterprises, and companies flagged with an MSCI red flag for controversies.

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 performed well. There were no direct investments in companies with a 'fail' status on the principles of the UN Global Compact, nor in companies that violate the OECD Guidelines for Multinational Enterprises. In addition, the compartment has always been fully compliant with the formulated exclusion criteria and the best-in-class mechanism. Overall, sustainability indicators performed better than in the previous reporting period.

Environmental indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Scope 1 greenhouse gases emissions	ton CO2e	56,253.33	94,990.45	86%	97%
Scope 2 greenhouse gases emissions	ton CO2e	15,540.51	15,354.68	86%	97%
Scope 3 greenhouse gases emissions	ton CO2e	699,847.10	672,841.88	86%	97%
Total greenhouse gases emissions	ton CO2e	761,380.58	770,656.19	85%	97%
Carbon footprint	ton CO2e per million EUR of investments	272.11	181.62	85%	97%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	499.59	476.54	86%	97%
Exposure to companies active in the fossil fuel sector	Share of investments, %	6%	4%	87%	97%
Share of non-renewable energy consumption and production	Share of investments, %	63%	60%	66%	88%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	36.97	12.55	71%	91%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	36.19	36.16	71%	91%
Energy consumption intensity per high impact climate sector - Mining and quarrying	Gigawatt hours per million EUR of revenue	3.69	2.41	71%	91%
Energy consumption intensity per high impact climate sector - Transport and storage	Gigawatt hours per million EUR of revenue	4.54	4.86	71%	91%
Energy consumption intensity per high impact climate sector - Water supply, sewerage, waste management and remediation activities	Gigawatt hours per million EUR of revenue	2.83	1.17	71%	91%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	2%	5%	87%	97%
Emissions to water	Share of investments, %	73%	1%	2%	4%
Hazardous waste ratio	Share of investments, %	32%	41%	41%	79%
Investments in companies without carbon emission reduction initiatives	Share of investments, %	22%	33%	86%	97%

Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Lack of due diligence	Share of investments, %	0%	0%	86%	96%
Number of identified cases of severe human rights issues and incidents	Weighted average, number	0.01	0.01	87%	97%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	87%	97%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	27%	0%	87%	97%

Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Unadjusted gender pay gap	Average % of gender pay gap	0.11	0.15	24%	59%
Board gender diversity	Average % of female board members	37%	36%	86%	97%
Involvements	Units	2024	2025	% Cov. 2024	% Cov. 2025
Adult Entertainment	Share of investments, %	0%	0%	2%	2%
Conventional Oil & Gas	Share of investments, %	0%	1%	90%	97%
Alcohol	Share of investments, %	5%	4%	19%	21%
Controversial Weapons	Share of investments, %	0%	0%	100%	100%
Conventional Weaponry	Share of investments, %	0%	0%	6%	5%
Gambling	Share of investments, %	0%	0%	1%	2%
Power Generation	Share of investments, %	4%	4%	7%	6%
Thermal Coal	Share of investments, %	0%	0%	90%	97%
Tobacco	Share of investments, %	0%	0%	100%	100%
Unconventional Oil & Gas	Share of investments, %	0%	0%	90%	97%

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

The sustainable investments that the compartment partially aims to make contribute, on the one hand, to the mitigation of and adaptation to climate change. On the other hand, the financial product also aims to make socially sustainable investments. These mainly contribute to good health and well-being for all ages.

An example of a sustainable investment that contributes to climate change mitigation is Schneider Electric. Schneider Electric makes an important contribution through: its products for charging electric vehicles, energy management software, storage solutions for solar and other energy, access to collective energy solutions, etc.

The socially sustainable investments mainly contribute to good health and well-being for all ages. In particular, the various holdings in healthcare companies contribute to this: AstraZeneca, Novartis, Novo Nordisk... The latter company has become widely known for its blockbuster Ozempic diabetes medication that also proves highly effective in the fight against obesity.

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

A negative impact was avoided by refraining from investing in: companies with a 'fail' status on the principles of the UN Global Compact, companies that violate the OECD Guidelines for Multinational Enterprises, and companies flagged with an MSCI red flag for controversies. The various applied exclusion criteria and the integration through the Kempen ESG Score also contribute to this.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

These were taken into account by excluding companies from the investable universe and in the weighting of the overall portfolio composition.

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

Yes, the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Financial Product excludes companies by applying strict exclusion criteria, including certain key adverse indicators. These criteria take into account international standards (based on ESG data from MSCI) such as: the UN Global Compact Framework, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the UN Principles for Responsible Investment.



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

Yes
 No

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 sub-fund takes into account key adverse effects 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 indicators for key adverse effects. These indicators are embedded in the ESG investment process, which relies on the following 'pillars': negative- and standards-based screening, ESG integration, best-in-class and active share ownership through engagement and voting. Due diligence and monitoring include from Annex 1 Table 1, Principal Adverse Impact Indicators (PAIs) 1-6 on greenhouse gas emissions, PAI 7 on biodiversity, PAI 8 on water, PAI 9 on waste, and PAIs 10-14 on social and human resources issues.

Environmental indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Scope 1 greenhouse gases emissions	ton CO2e	56,253.33	94,990.45	86%	97%
Scope 2 greenhouse gases emissions	ton CO2e	15,540.51	15,354.68	86%	97%
Scope 3 greenhouse gases emissions	ton CO2e	699,847.10	672,841.88	86%	97%
Total greenhouse gases emissions	ton CO2e	761,380.58	770,656.19	85%	97%
Carbon footprint	ton CO2e per million EUR of investments	272.11	181.62	85%	97%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	499.59	476.54	86%	97%
Exposure to companies active in the fossil fuel sector	Share of investments, %	6%	4%	87%	97%
Share of non-renewable energy consumption and production	Share of investments, %	63%	60%	66%	88%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	36.97	12.55	71%	91%
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Energy consumption intensity per high impact climate sector - Water supply, sewerage, waste management and remediation activities	Gigawatt hours per million EUR of revenue	2.83	1.17	71%	91%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	2%	5%	87%	97%
Emissions to water	Share of investments, %	73%	1%	2%	4%
Hazardous waste ratio	Share of investments, %	32%	41%	41%	79%
Investments in companies without carbon emission reduction initiatives	Share of investments, %	22%	33%	86%	97%
Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Lack of due diligence	Share of investments, %	0%	0%	86%	96%
Number of identified cases of severe human rights issues and incidents	Weighted average, number	0.01	0.01	87%	97%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	87%	97%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	27%	0%	87%	97%
Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Unadjusted gender pay gap	Average % of gender pay gap	0.11	0.15	24%	59%
Board gender diversity	Average % of female board members	37%	36%	86%	97%

What were the top investments of this financial product?



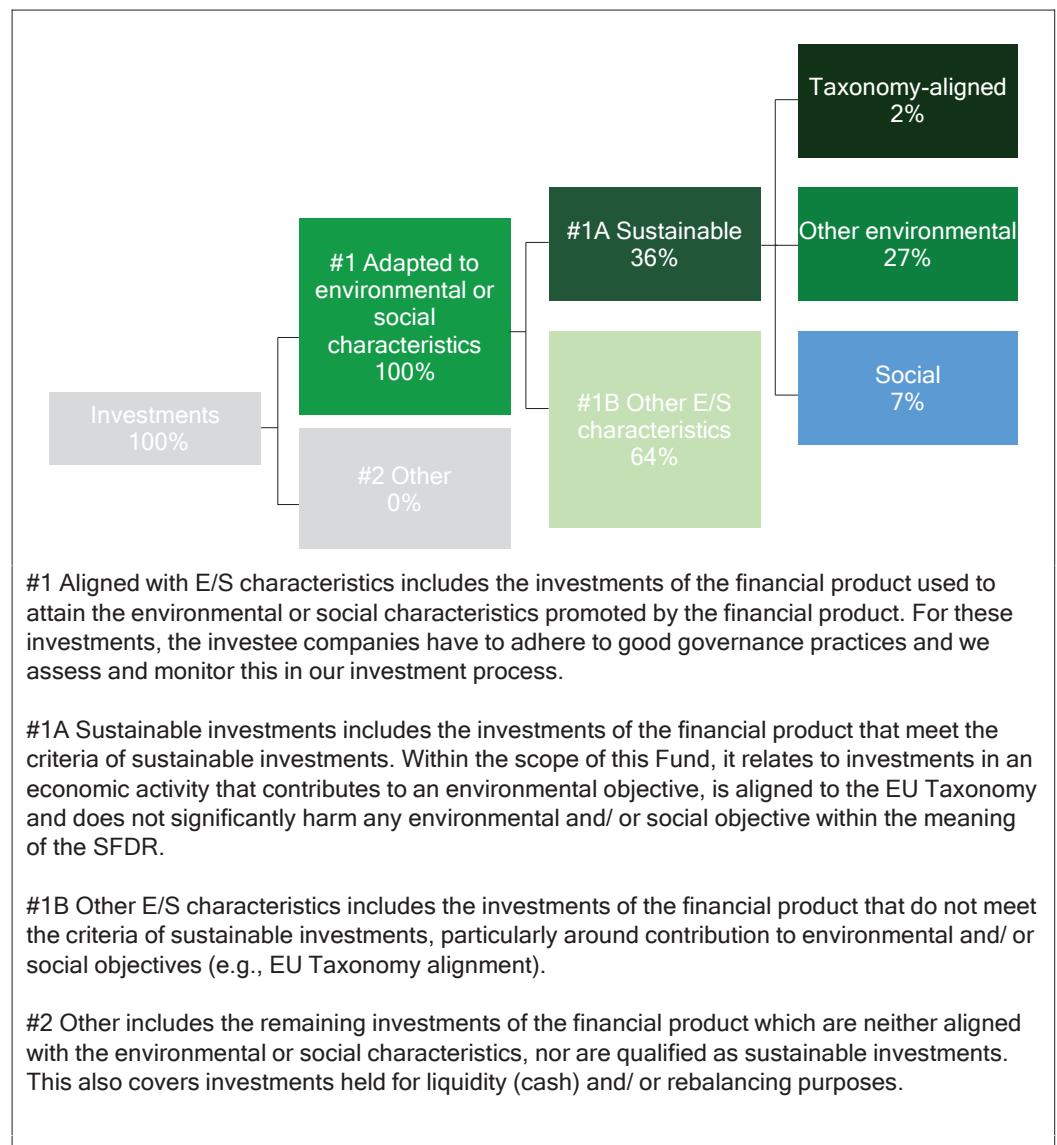
The list includes the investments constituting the **greatest proportion** of investments of the financial product during the reference period which is: 01 October 2024 until 30 September 2025.

Largest issuer	Sector	Country	% Assets
Fairfax Financial Holdings Limited	Financials	Canada	6.5%
KKR & Co. Inc.	Financials	United States	4.8%
Microsoft Corporation	Information Technology	United States	4.4%
Alphabet Inc.	Communication Services	United States	4.1%
Meta Platforms, Inc.	Communication Services	United States	4.1%
Booking Holdings Inc.	Consumer Discretionary	United States	4.0%
NXP Semiconductors N.V.	Information Technology	Netherlands	3.4%
Markel Group Inc.	Financials	United States	2.8%
Berkshire Hathaway Inc.	Financials	United States	2.6%
Amazon.com, Inc.	Consumer Discretionary	United States	2.5%
Prosus N.V.	Consumer Discretionary	Netherlands	2.5%
Novartis AG	Health Care	Switzerland	2.5%
BNP Paribas SA	Financials	France	2.4%
ageas SA/NV	Financials	Belgium	2.4%
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	Taiwan	2.3%

What was the proportion of sustainability-related investments?



What was the asset allocation?



● *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%	27%	7%	0%
Communication Services	11%	0%	11%	0%	0%	0%	0%
Consumer Discretionary	17%	6%	11%	0%	6%	0%	0%
Consumer Staples	3%	0%	3%	0%	0%	0%	0%
Energy	2%	0%	2%	0%	0%	0%	0%
Financials	30%	7%	23%	0%	7%	0%	0%
Health Care	9%	9%	0%	0%	2%	7%	0%
Industrials	8%	2%	6%	0%	1%	0%	0%
Information Technology	19%	12%	7%	1%	10%	0%	0%
Materials	1%	0%	1%	0%	0%	0%	0%
Real Estate	0%	0%	0%	0%	0%	0%	0%
Other	0%	0%	0%	0%	0%	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?

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

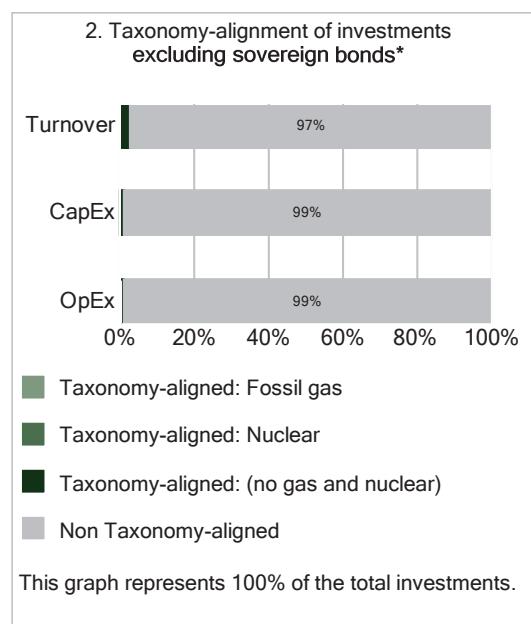
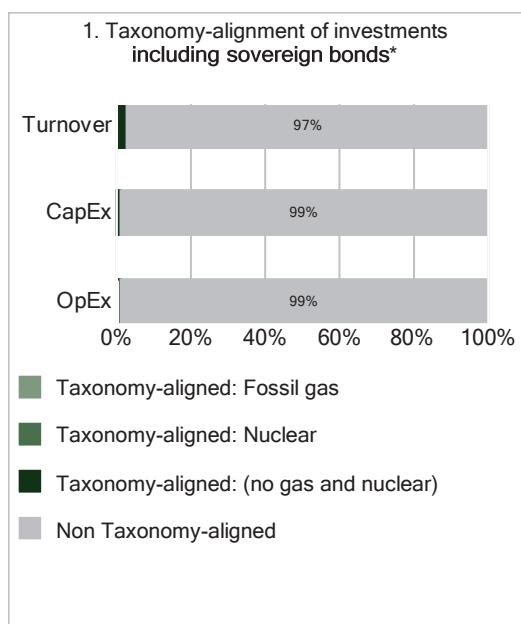
Yes

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**.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?
Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable.

● **How did this financial product perform when compared with the broad market index?**
Not applicable.

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: MercLan Patrimonium
Legal entity identifier: 549300SCZ7DXJU5RSY43

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 a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities, 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 type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective:	<input checked="" 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 39.0% of sustainable investments.
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.	<input checked="" 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 checked="" 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
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



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

During the financial year, the planned ecological and social characteristics were effectively promoted.

The ecological characteristics are primarily intended to contribute to the mitigation of and adaptation to climate change. In this regard, it can be confirmed that the compartment is still on a path toward net-zero emissions (based on carbon intensity) by 2050.

The social characteristics focus on promoting, among other things, decent work, adequate living standards, and other social themes. In this regard, it can be confirmed that no investments were made in: companies with a 'fail' status on the principles of the UN Global Compact, companies that violate the OECD Guidelines for Multinational Enterprises, and companies flagged with an MSCI red flag for controversies.

Sustainability indicators
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 performed well. There were no direct investments in companies with a 'fail' status on the principles of the UN Global Compact, nor in companies that violate the OECD Guidelines for Multinational Enterprises. In addition, the compartment has always been fully compliant with the formulated exclusion criteria and the best-in-class mechanism. Overall, sustainability indicators performed better than in the previous reporting period.

Environmental indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Scope 1 greenhouse gases emissions	ton CO2e	72,433.30	64,554.52	68%	74%
Scope 2 greenhouse gases emissions	ton CO2e	14,804.43	13,960.26	68%	74%
Scope 3 greenhouse gases emissions	ton CO2e	440,203.79	479,645.97	68%	75%
Total greenhouse gases emissions	ton CO2e	523,371.46	557,702.95	68%	74%
Carbon footprint	ton CO2e per million EUR of investments	310.98	220.25	68%	74%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	542.26	509.54	72%	77%
Exposure to companies active in the fossil fuel sector	Share of investments, %	5%	5%	73%	76%
Share of non-renewable energy consumption and production	Share of investments, %	64%	60%	53%	68%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	3.45	1.59	59%	71%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	31.03	30.94	59%	71%
Energy consumption intensity per high impact climate sector - Mining and quarrying	Gigawatt hours per million EUR of revenue	17.80	14.81	59%	71%
Energy consumption intensity per high impact climate sector - Transport and storage	Gigawatt hours per million EUR of revenue	2.96	3.33	59%	71%
Energy consumption intensity per high impact climate sector - Water supply, sewerage, waste management and remediation activities	Gigawatt hours per million EUR of revenue	3.27	1.96	59%	71%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	2%	4%	73%	77%
Emissions to water	Share of investments, %	217%	7%	1%	3%
Hazardous waste ratio	Share of investments, %	121%	124%	31%	60%
Investments in companies without carbon emission reduction initiatives	Share of investments, %	18%	26%	71%	76%

Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Lack of due diligence	Share of investments, %	0%	0%	72%	76%
Number of identified cases of severe human rights issues and incidents	Weighted average, number	0.01	0.02	73%	77%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	73%	78%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	23%	1%	73%	76%
Unadjusted gender pay gap	Average % of gender pay gap	0.13	0.14	20%	45%
Board gender diversity	Average % of female board members	37%	37%	72%	76%

Involvements	Units	2024	2025	% Cov. 2024	% Cov. 2025
Adult Entertainment	Share of investments, %	0%	0%	2%	3%
Conventional Oil & Gas	Share of investments, %	1%	1%	77%	82%
Alcohol	Share of investments, %	3%	2%	12%	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%	2%	2%
Power Generation	Share of investments, %	3%	3%	9%	12%
Thermal Coal	Share of investments, %	0%	0%	77%	82%
Tobacco	Share of investments, %	0%	0%	100%	100%
Unconventional Oil & Gas	Share of investments, %	0%	0%	77%	82%

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

The sustainable investments that the compartment partially aims to make contribute, on the one hand, to the mitigation of and adaptation to climate change. On the other hand, the financial product also aims to make socially sustainable investments.

These mainly contribute to good health and well-being for all ages.

An example of a sustainable investment that contributes to climate change mitigation is Schneider Electric. Schneider Electric makes an important contribution through: its products for charging electric vehicles, energy management software, storage solutions for solar and other energy, access to collective energy solutions, etc.

The socially sustainable investments mainly contribute to good health and well-being for all ages. In particular, the various holdings in healthcare companies contribute to this: AstraZeneca, Novartis, Novo Nordisk... The latter company has become widely known for its blockbuster Ozempic diabetes medication that also proves highly effective in the fight against obesity.

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

A negative impact was avoided by refraining from investing in: companies with a 'fail' status on the principles of the UN Global Compact, companies that violate the OECD Guidelines for Multinational Enterprises, and companies flagged with an MSCI red flag for controversies. The various applied exclusion criteria and the integration through the Kempen ESG Score also contribute to this.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

These were taken into account by excluding companies from the investable universe and in the weighting of the overall portfolio composition.

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

Yes, the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Financial Product excludes companies by applying strict exclusion criteria, including certain key adverse indicators. These criteria take into account international standards (based on ESG data from MSCI) such as: the UN Global Compact Framework, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the UN Principles for Responsible Investment.



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

Yes
 No

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 sub-fund takes into account key adverse effects 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 indicators for key adverse effects. These indicators are embedded in the ESG investment process, which relies on the following 'pillars': negative- and standards-based screening, ESG integration, best-in-class and active share ownership through engagement and voting. Due diligence and monitoring include from Annex 1 Table 1, Principal Adverse Impact Indicators (PAIs) 1-6 on greenhouse gas emissions, PAI 7 on biodiversity, PAI 8 on water, PAI 9 on waste, and PAIs 10-14 on social and human resources issues.



The list includes the investments constituting the **greatest proportion** of investments of the financial product during the reference period which is: 01 October 2024 until 30 September 2025.

Environmental indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Scope 1 greenhouse gases emissions	ton CO2e	72,433.30	64,554.52	68%	74%
Scope 2 greenhouse gases emissions	ton CO2e	14,804.43	13,960.26	68%	74%
Scope 3 greenhouse gases emissions	ton CO2e	440,203.79	479,645.97	68%	75%
Total greenhouse gases emissions	ton CO2e	523,371.46	557,702.95	68%	74%
Carbon footprint	ton CO2e per million EUR of investments	310.98	220.25	68%	74%
Greenhouse gases intensity of investee companies	Weighted average ton CO2e per million EUR of revenue	542.26	509.54	72%	77%
Exposure to companies active in the fossil fuel sector	Share of investments, %	5%	5%	73%	76%
Share of non-renewable energy consumption and production	Share of investments, %	64%	60%	53%	68%
Energy consumption intensity per high impact climate sector - Electricity, gas, steam and air conditioning supply	Gigawatt hours per million EUR of revenue	3.45	1.59	59%	71%
Energy consumption intensity per high impact climate sector - Manufacturing	Gigawatt hours per million EUR of revenue	31.03	30.94	59%	71%
Energy consumption intensity per high impact climate sector - Mining and quarrying	Gigawatt hours per million EUR of revenue	17.80	14.81	59%	71%
Energy consumption intensity per high impact climate sector - Transport and storage	Gigawatt hours per million EUR of revenue	2.96	3.33	59%	71%
Energy consumption intensity per high impact climate sector - Water supply, sewerage, waste management and remediation activities	Gigawatt hours per million EUR of revenue	3.27	1.96	59%	71%
Activities negatively affecting biodiversity-sensitive areas	Share of investments, %	2%	4%	73%	77%
Emissions to water	Share of investments, %	217%	7%	1%	3%
Hazardous waste ratio	Share of investments, %	121%	124%	31%	60%
Investments in companies without carbon emission reduction initiatives	Share of investments, %	18%	26%	71%	76%

Social indicators	Units	2024	2025	% Cov. 2024	% Cov. 2025
Lack of due diligence	Share of investments, %	0%	0%	72%	76%
Number of identified cases of severe human rights issues and incidents	Weighted average, number	0.01	0.02	73%	77%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments, %	0%	0%	73%	78%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments, %	23%	1%	73%	76%
Unadjusted gender pay gap	Average % of gender pay gap	0.13	0.14	20%	45%
Board gender diversity	Average % of female board members	37%	37%	72%	76%

What were the top investments of this financial product?

Largest issuer	Sector	Country	% Assets
Amundi Physical Metals plc	Other	Ireland	4.8%
Germany	Government bond	Germany	4.5%
Fairfax Financial Holdings Limited	Financials	Canada	3.2%
KKR & Co. Inc.	Financials	United States	2.4%
Microsoft Corporation	Information Technology	United States	2.1%
Booking Holdings Inc.	Consumer Discretionary	United States	2.1%
Alphabet Inc.	Communication Services	United States	2.1%
Meta Platforms, Inc.	Communication Services	United States	2.0%
NXP Semiconductors N.V.	Information Technology	Netherlands	1.8%
Goldman Sachs International	Financials	United Kingdom	1.6%
BNP Paribas SA	Financials	France	1.6%
ageas SA/NV	Financials	Belgium	1.5%
Warehouses De Pauw SA	Real Estate	Belgium	1.5%
Markel Group Inc.	Financials	United States	1.4%
Prosus N.V.	Consumer Discretionary	Netherlands	1.4%

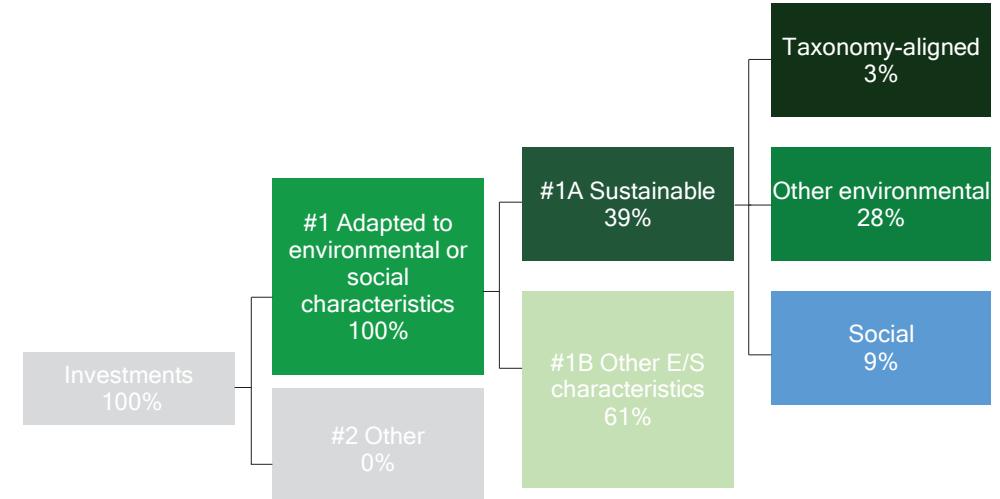


What was the proportion of sustainability-related investments?

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** reflecting the share of revenue from green activities of investee companies.
 - ~ ~ **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - ~ ~ **operational expenditure** (OpEx) reflecting 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%	39%	61%	3%	28%	9%	0%
Communication Services	7%	1%	6%	0%	1%	0%	0%
Consumer Discretionary	10%	3%	7%	0%	3%	0%	0%
Consumer Staples	2%	0%	1%	0%	0%	0%	0%
Energy	1%	0%	1%	0%	0%	0%	0%
Financials	24%	6%	18%	0%	6%	0%	0%
Health Care	6%	6%	0%	0%	2%	4%	0%
Industrials	6%	2%	4%	1%	1%	0%	0%
Information Technology	9%	6%	4%	1%	5%	0%	0%
Materials	1%	0%	1%	0%	0%	0%	0%
Real Estate	3%	2%	1%	1%	1%	0%	0%
Other	28%	12%	16%	0%	7%	5%	0%
Utilities	2%	1%	1%	0%	1%	0%	0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

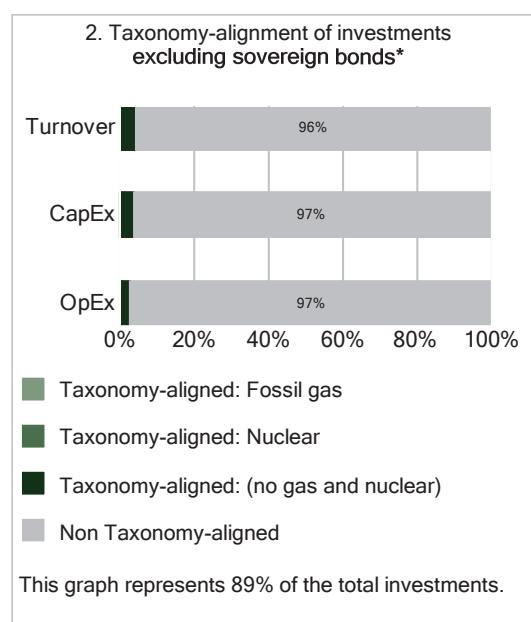
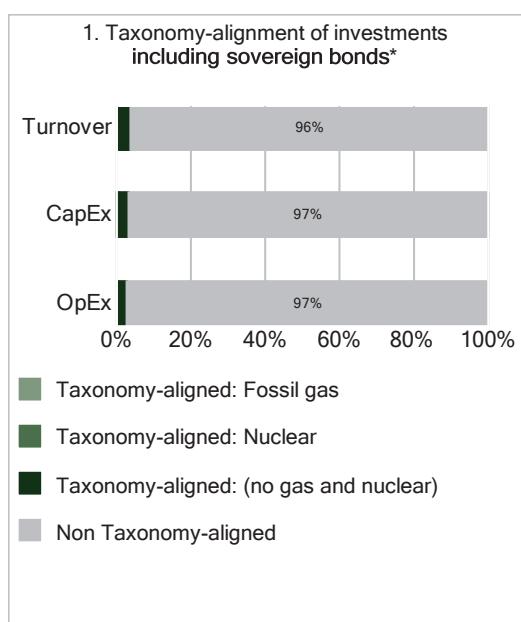
Yes

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?
1%
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
Last year it was 3%.



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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
28%



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 'other' investments consist of the financial product's cash held for liquidity and/or rebalancing purposes, as well as some third-party funds and instruments. There are no ecological or social minimum safeguards applicable to the cash position of the financial product.



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

The consistent application of all employed sustainability strategies (negative screening, norms-based screening, ESG integration, Best-in-class, and engagement & voting) always forms the basis for the promotion of the environmental and social characteristics. The effectiveness of this is reflected, among other things, in the better performance of the compartment compared to the benchmark on various environmental and social sustainability indicators.

How did this financial product perform compared against the reference benchmark?
Not Applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not Applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not Applicable.

● **How did this financial product perform when compared with the broad market index?**

Not Applicable.

