

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

# Kempen International Funds

**Annual Report, including the audited  
financial statements  
30 September 2022**



# Kempen

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

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## Directors and Administration

### Registered Office

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

### Board of Directors of the Fund

#### Chairman

Hendrik Luttenberg  
Managing Director, LBG Consult

#### Directors

Jacques Elvinger  
Partner, Elvinger Hoss Prussen, *société anonyme*

Richard Goddard,  
The Directors' Office S.A.

Henry Kelly,  
Managing Director, KellyConsult Sàrl.

Job de Kort,  
Executive Director, Kempen Capital Management N.V.

John Vaartjes,  
Vice President, Kempen Capital Management N.V.

### Management Company

Kempen Capital Management N.V.  
Beethovenstraat 300  
1077 WZ Amsterdam  
The Netherlands

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

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

### Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-1014 Luxembourg  
Grand-Duchy of Luxembourg

### Legal Advisor

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

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

## Directors Report

To our shareholders,

The Board of Directors of Kempen International Funds SICAV (the "Fund" or "KIF") is pleased to present the Annual Report, including the audited financial statements of the Fund, for the financial year from 1 October 2021 to 30 September 2022.

### COVID-19

Beginning in January 2020, the global financial markets have experienced the effects of the coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. COVID-19 may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

### Ukraine

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

### Developments

The Fund currently comprises eleven Sub-Funds, including two diversified European equity Sub-Funds, six Global equity Sub-Funds and three European credit bond Sub-Funds.

As at 30 September 2022, the total Assets under Management of the Fund totaled EUR 4,029,226,774, compared to EUR 4,880,043,603 at 30 September 2021.

As of 1 October 2021, BNP Paribas Securities Services S.C.A., Luxembourg Branch was appointed to act as the depositary bank, administrative, registrar, transfer and domiciliary agent of the Fund.

Kempen (Lux) Euro Credit Fund Plus was merged into Kempen (Lux) Euro Credit Fund on 26 August 2022.

On 1 October 2022 BNP Paribas Securities Services - Luxembourg Branch merged with its affiliate company, BNP Paribas S.A.

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

The Board consists of six Directors, two of whom are employees of the Management Company and Distributor, Kempen Capital Management NV ("KCM"). The remaining four Directors are not employees of KCM

At the 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 the Directors 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.

### 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.

### 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 12 January 2023.

Luxembourg, 16 December 2022

The Board of Directors of Kempen International Funds

Note: The figures stated in this report are historical and not necessarily indicative of future performance.

## Directors Report (continued)

Performance KIF 01/10/2021 - 30/09/2022

	PERFORMANCE SUB-FUND	PERFORMANCE BENCHMARK*	OVER/UNDER-PERFORMANCE
Kempen (Lux) Global High Dividend Fund (Class A)	-4.9%	-4.9%	0.0%
Kempen (Lux) European High Dividend Fund (Class A)	-11.5%	-11.0%	-0.5%
Kempen (Lux) Global Property Fund (Class I)	-10.9%	-8.6%	-2.3%
Kempen (Lux) Sustainable European Small-cap Fund (Class A)	-24.1%	-26.9%	+2.8%
Kempen (Lux) Euro Credit Fund (Class A)	-15.3%	-15.7%	+0.4%
Kempen (Lux) Euro Sustainable Credit Fund (Class I)	-15.1%	-15.7%	+0.6%
Kempen (Lux) Global Small-cap Fund (Class I)	-11.5%	-11.3%	-0.2%
Kempen (Lux) Euro High Yield Fund (Class I)	-14.6%	-14.8%	+0.2%
Kempen (Lux) Global Value Fund (Class I)	-5.8%	3.3%	-9.1%
Kempen (Lux) Global Sustainable Equity Fund (Class I)	-13.3%	-4.9%	-8.4%
Kempen (Lux) Global Listed Infrastructure Fund (Class I)	10.3%	11.0%	-0.7%

\* Details on Benchmark and longer term performances of the Sub-Fund (minimum 5 years) are available on [www.kempen.nl](http://www.kempen.nl).

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.  
Note: the information stated in this report is historical and not necessarily indicative of future performance.

Note: The figures stated in this report are historical and not necessarily indicative of future performance.



## **Audit report**

To the Shareholders of  
**Kempen International Funds**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Kempen International Funds (the “Fund”) and of each of its sub-funds as at 30 September 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 30 September 2022;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 30 September 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 16 December 2022

René Paulussen

Statement of Net Assets as at 30 September 2022

		Combined Statement	Kempen (Lux) Global High Dividend Fund	Kempen (Lux) European High Dividend Fund
	Notes	EUR	EUR	EUR
<b>Assets</b>				
Investment in securities at cost	2	4,260,621,337.94	443,533,226.85	19,109,660.83
Unrealised appreciation / (depreciation) on securities		(283,570,118.03)	(16,470,982.32)	(2,456,570.63)
Investment in securities at market value		3,977,051,219.91	427,062,244.53	16,653,090.20
Cash at bank and at brokers		54,482,870.46	4,630,912.80	174,357.18
Receivable on investment sold		5,397,460.32	-	-
Receivable on subscriptions	2	704,781.92	-	199.59
Receivable on withholding tax reclaim		3,805,422.17	1,187,730.25	158,820.54
Swing pricing receivable		675,735.19	-	-
Interest receivable		12,364,329.51	54.07	-
Dividend receivable		3,753,955.85	603,197.27	3,560.34
<b>Total assets</b>		<b>4,058,235,775.33</b>	<b>433,484,138.92</b>	<b>16,990,027.85</b>
<b>Liabilities</b>				
Bank overdraft		15.09	1.34	9.78
Swing pricing payable		4,817,699.36	649,318.55	16,958.19
Payable for investment purchased		14,110,084.75	-	-
Payable on redemptions	2	3,924,486.05	41,347.35	136.25
Interest payable		6,928.87	5,009.51	-
Management fees payable	3	4,017,081.77	470,625.41	27,420.71
Unrealised depreciation on futures contracts	5	1,418,821.87	-	-
Other liabilities		713,883.15	88,123.46	4,273.15
<b>Total liabilities</b>		<b>29,009,000.91</b>	<b>1,254,425.62</b>	<b>48,798.08</b>
<b>Net assets at the end of the year / period</b>		<b>4,029,226,774.42</b>	<b>432,229,713.30</b>	<b>16,941,229.77</b>

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

## Statement of Net Assets as at 30 September 2022

Kempen (Lux) Global Property Fund	Kempen (Lux) Sustainable European Small-cap Fund	Kempen (Lux) Euro Credit Fund	Kempen (Lux) Euro Sustainable Credit Fund	Kempen (Lux) Euro Credit Fund Plus*	Kempen (Lux) Global Small-cap Fund
EUR	EUR	EUR	EUR	EUR	EUR
218,598,414.45	101,714,708.45	937,238,362.81	846,277,536.54	-	1,319,483,643.90
(23,357,161.48)	(18,706,461.29)	(92,114,782.99)	(84,041,195.55)	-	(31,978,823.30)
195,241,252.97	83,008,247.16	845,123,579.82	762,236,340.99	-	1,287,504,820.60
2,213,560.87	1,216,047.48	6,248,330.42	8,714,116.62	-	20,498,451.35
546,593.39	370,301.52	2,620,285.45	1,249,530.07	-	496,435.26
54,948.15	7,613.84	20,150.02	65,947.04	-	469,215.28
12,521.19	1,598,089.79	-	-	-	823,829.28
394,968.39	-	-	-	-	-
125.54	-	5,289,933.42	4,684,603.63	-	58.86
777,949.67	49,184.03	-	-	-	2,047,452.95
<b>199,241,920.17</b>	<b>86,249,483.82</b>	<b>859,302,279.13</b>	<b>776,950,538.35</b>	<b>-</b>	<b>1,311,840,263.58</b>
0.37	2.50	-	-	-	-
-	171,569.64	-	-	-	3,923,167.53
974,426.24	309,850.91	6,502,893.36	4,843,566.12	-	332,918.95
78,039.22	6,654.13	1,349,021.66	384,215.37	-	1,668,520.31
89.22	-	-	-	-	1,628.98
268,106.85	125,198.71	490,931.18	399,627.45	-	1,827,275.61
-	-	431,174.50	689,416.90	-	-
42,094.73	22,959.67	103,827.52	89,308.83	-	287,411.41
<b>1,362,756.63</b>	<b>636,235.56</b>	<b>8,877,848.22</b>	<b>6,406,134.67</b>	<b>-</b>	<b>8,040,922.79</b>
<b>197,879,163.54</b>	<b>85,613,248.26</b>	<b>850,424,430.91</b>	<b>770,544,403.68</b>	<b>-</b>	<b>1,303,799,340.79</b>

\* This Sub-Fund has been merged into Kempen (Lux) Euro Credit Fund as per 26 August 2022.

## Statement of Net Assets as at 30 September 2022

		Kempen (Lux) Euro High Yield Fund	Kempen (Lux) Global Value Fund	Kempen (Lux) Global Sustainable Equity Fund
	Notes	EUR	EUR	EUR
<b>Assets</b>				
Investment in securities at cost	2	192,703,132.22	42,518,541.14	14,315,535.86
Unrealised appreciation / (depreciation) on securities		(21,964,888.39)	(4,805,353.84)	1,771,568.58
<hr/>				
Investment in securities at market value		170,738,243.83	37,713,187.30	16,087,104.44
Cash at bank and at brokers		5,593,197.56	372,588.35	3,420.56
Receivable on investment sold		-	114,314.63	-
Receivable on subscriptions	2	7.39	692.73	-
Receivable on withholding tax reclaim		-	12,926.95	10,836.14
Swing pricing receivable		-	-	-
Interest receivable		2,389,553.98	-	-
Dividend receivable		-	79,888.95	11,043.05
<hr/>				
<b>Total assets</b>		<b>178,721,002.76</b>	<b>38,293,598.91</b>	<b>16,112,404.19</b>
<b>Liabilities</b>				
Bank overdraft		-	0.19	-
Swing pricing payable		-	56,685.45	-
Payable for investment purchased		764,254.85	382,174.32	-
Payable on redemptions	2	177,628.69	59,757.50	72.37
Interest payable		-	20.08	95.71
Management fees payable	3	148,034.18	50,776.24	21,373.63
Unrealised depreciation on futures contracts	5	298,230.47	-	-
Other liabilities		22,775.60	10,571.21	3,477.09
<hr/>				
<b>Total liabilities</b>		<b>1,410,923.79</b>	<b>559,984.99</b>	<b>25,018.80</b>
<hr/>				
<b>Net assets at the end of the year / period</b>		<b>177,310,078.97</b>	<b>37,733,613.92</b>	<b>16,087,385.39</b>

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

Statement of Net Assets as at 30 September 2022

Kempen (Lux) Global Listed Infrastructure Fund	
EUR	
	125,128,574.89
	10,554,533.18
	<b>135,683,108.07</b>
	4,817,887.27
	-
	86,007.88
	668.03
	280,766.80
	0.01
	181,679.59
	<b>141,050,117.65</b>
	0.91
	-
	-
	159,093.20
	85.37
	187,711.80
	-
	39,060.48
	<b>385,951.76</b>
	<b>140,664,165.89</b>

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 2022

		Combined Statement	Kempen (Lux) Global High Dividend Fund	Kempen (Lux) European High Dividend Fund
	Notes	EUR	EUR	EUR
<b>Income</b>				
Dividend income, net of withholding taxes	2	57,951,154.82	17,634,658.95	1,119,721.49
Interest income from investments, net of withholding taxes	2	28,847,046.53	-	-
Bank interest		20,737.98	409.59	440.01
Interest on swaps		100,055.57	-	-
Other income		1,557,699.84	419,062.26	22,911.52
Swing pricing income	2	675,735.19	-	-
<b>Total income</b>		<b>89,152,429.93</b>	<b>18,054,130.80</b>	<b>1,143,073.02</b>
<b>Expenses</b>				
Management fees	3	25,575,371.57	2,758,022.09	183,705.73
Transaction costs	7	1,592,934.57	509,571.38	47,408.86
Taxe d'abonnement	4	744,664.12	54,547.09	6,262.30
Bank and other interest expenses		870,442.75	36,958.53	2,616.74
Interest on swap contracts		11,972.22	-	-
Other Operating expenses		7,234,278.27	916,495.12	41,101.05
Swing pricing expense		4,817,699.36	649,318.55	16,958.19
Other expenses		448,283.93	162,954.89	16,069.17
Less: Fee waiver		(6,277.84)	(1,855.16)	-
<b>Total expenses</b>		<b>41,289,368.95</b>	<b>5,086,012.49</b>	<b>314,122.04</b>
<b>Net investment income / (loss)</b>		<b>47,863,060.98</b>	<b>12,968,118.31</b>	<b>828,950.98</b>
Net realised gain / (loss) on:				
Investments		27,822,008.28	25,265,032.55	(277,346.46)
Foreign currencies transactions		272,629.24	114,985.17	(2,456.46)
Futures contracts	5	(4,696,765.89)	-	-
Forward foreign exchange contracts		1,326.00	-	-
Swaps	5	9,506,323.66	-	-
<b>Net realised gain / (loss) for the year / period</b>		<b>80,768,582.27</b>	<b>38,348,136.03</b>	<b>549,148.06</b>
Net change in unrealised appreciation / (depreciation) on:				
Investments		(659,924,080.03)	(59,878,612.32)	(3,520,575.63)
Futures contracts		(779,566.87)	-	-
Swaps	5	(322,114.00)	-	-
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(580,257,178.63)</b>	<b>(21,530,476.29)</b>	<b>(2,971,427.57)</b>
Subscriptions		1,643,954,581.39	111,603,756.18	23,784,732.17
Redemptions		(1,898,353,422.31)	(68,199,980.20)	(17,976,344.24)
Dividend distributions	11	(16,160,809.03)	(5,484,554.39)	(133.59)
Net assets at the beginning of the year / period		4,880,043,603.00	415,840,968.00	14,104,403.00
<b>Net assets at the end of the year / period</b>		<b>4,029,226,774.42</b>	<b>432,229,713.30</b>	<b>16,941,229.77</b>

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

# Kempen International Funds

## Statement of Operations and Changes in Net Assets for the year ended 30 September 2022

Kempen (Lux) Global Property Fund	Kempen (Lux) Sustainable European Small-cap Fund	Kempen (Lux) Euro Credit Fund	Kempen (Lux) Euro Sustainable Credit Fund	Kempen (Lux) Euro Credit Fund Plus*	Kempen (Lux) Global Small-cap Fund
EUR	EUR	EUR	EUR	EUR	EUR
7,447,532.25	3,516,266.40	-	-	-	24,224,750.31
-	-	10,944,436.03	9,537,430.09	1,838,766.66	-
15,372.55	1,022.98	108.72	2.76	1.39	1,249.58
-	-	-	-	14,777.79	-
297,482.31	60,461.22	63,130.69	7,142.55	2,184.70	550,945.59
394,968.39	-	-	-	-	-
<b>8,155,355.50</b>	<b>3,577,750.60</b>	<b>11,007,675.44</b>	<b>9,544,575.40</b>	<b>1,855,730.54</b>	<b>24,776,945.48</b>
1,750,457.44	868,140.13	2,871,547.51	2,601,969.58	655,355.25	11,332,679.90
370,547.47	99,088.22	20,989.02	19,113.09	4,284.00	373,796.21
30,358.59	40,309.09	130,350.19	104,644.27	23,131.09	249,073.29
32,071.00	25,666.97	198,121.80	210,858.16	54,041.08	202,004.24
-	-	-	-	11,972.22	-
544,839.61	231,188.30	893,585.59	862,754.91	172,171.29	2,975,006.28
-	171,569.64	-	-	-	3,923,167.53
23,592.44	14,504.62	57,640.06	25,042.17	4,651.56	79,560.57
-	-	(4,239.43)	-	-	-
<b>2,751,866.55</b>	<b>1,450,466.97</b>	<b>4,167,994.74</b>	<b>3,824,382.18</b>	<b>925,606.49</b>	<b>19,135,288.02</b>
<b>5,403,488.95</b>	<b>2,127,283.63</b>	<b>6,839,680.70</b>	<b>5,720,193.22</b>	<b>930,124.05</b>	<b>5,641,657.46</b>
5,751,997.26	9,756,397.85	(58,274,603.18)	(51,806,247.98)	(10,707,028.87)	119,185,927.92
87,218.97	(27,341.02)	-	-	0.17	68,801.06
-	-	(1,728,097.18)	(2,503,490.85)	(184,210.41)	-
-	-	-	-	-	1,326.00
-	-	9,359,490.93	-	(22,950.00)	-
<b>11,242,705.18</b>	<b>11,856,340.46</b>	<b>(43,803,528.73)</b>	<b>(48,589,545.61)</b>	<b>(9,984,065.06)</b>	<b>124,897,712.44</b>
(35,824,928.48)	(39,927,813.29)	(101,011,961.99)	(89,904,479.55)	(1,830,341.00)	(297,546,184.30)
-	-	(230,519.50)	(291,476.90)	21,180.00	-
-	-	-	-	54,870.00	-
<b>(24,582,223.30)</b>	<b>(28,071,472.83)</b>	<b>(145,046,010.22)</b>	<b>(138,785,502.06)</b>	<b>(11,738,356.06)</b>	<b>(172,648,471.86)</b>
62,630,914.82	10,943,136.85	392,117,185.95	539,168,865.19	25,349,442.38	266,621,474.45
(74,327,658.24)	(22,889,708.71)	(381,194,045.35)	(565,646,762.72)	(250,081,584.24)	(307,275,223.60)
(3,448,117.74)	(1,452,880.05)	(1,381,405.47)	(799,979.73)	(228,989.08)	(2,483,883.20)
237,606,248.00	127,084,173.00	985,928,706.00	936,607,783.00	236,699,487.00	1,519,585,445.00
<b>197,879,163.54</b>	<b>85,613,248.26</b>	<b>850,424,430.91</b>	<b>770,544,403.68</b>	<b>-</b>	<b>1,303,799,340.79</b>

\* This Sub-Fund has been merged into Kempen (Lux) Euro Credit Fund as per 26 August 2022.

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 2022

		Kempen (Lux) Euro High Yield Fund	Kempen (Lux) Global Value Fund	Kempen (Lux) Global Sustainable Equity Fund
	Notes	EUR	EUR	EUR
<b>Income</b>				
Dividend income, net of withholding taxes	2	-	1,240,037.65	210,403.06
Interest income from investments, net of withholding taxes	2	6,526,413.75	-	-
Bank interest		461.79	809.21	207.67
Interest on swaps		85,277.78	-	-
Other income		76,115.17	20,448.28	200.93
Swing pricing income	2	-	-	-
<b>Total income</b>		<b>6,688,268.49</b>	<b>1,261,295.14</b>	<b>210,811.66</b>
<b>Expenses</b>				
Management fees	3	1,279,945.66	264,421.57	132,142.65
Transaction costs	7	3,061.79	49,477.28	5,297.86
Taxe d'abonnement	4	39,216.52	17,229.35	2,625.12
Bank and other interest expenses		95,985.09	5,001.49	2,175.45
Interest on swap contracts		-	-	-
Other Operating expenses		249,248.01	71,810.45	37,466.81
Swing pricing expense		-	56,685.45	-
Other expenses		2,014.73	6,189.08	5,784.93
Less: Fee waiver		-	(183.25)	-
<b>Total expenses</b>		<b>1,669,471.80</b>	<b>470,631.42</b>	<b>185,492.82</b>
<b>Net investment income / (loss)</b>		<b>5,018,796.69</b>	<b>790,663.72</b>	<b>25,318.84</b>
Net realised gain / (loss) on:				
Investments		(16,978,827.00)	2,606,372.97	721,030.16
Foreign currencies transactions		-	6,563.10	1,101.29
Futures contracts	5	(280,967.45)	-	-
Forward foreign exchange contracts		-	-	-
Swaps	5	169,782.73	-	-
<b>Net realised gain / (loss) for the year / period</b>		<b>(12,071,215.03)</b>	<b>3,403,599.79</b>	<b>747,450.29</b>
Net change in unrealised appreciation / (depreciation) on:				
Investments		(25,251,512.39)	(6,219,469.84)	(3,321,149.42)
Futures contracts		(278,750.47)	-	-
Swaps	5	(376,984.00)	-	-
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(37,978,461.89)</b>	<b>(2,815,870.05)</b>	<b>(2,573,699.13)</b>
Subscriptions		107,264,792.51	34,220,406.56	3,897,883.32
Redemptions		(183,883,904.52)	(5,745,704.24)	(3,366,328.80)
Dividend distributions	11	(508,553.13)	(343,864.35)	-
Net assets at the beginning of the year / period		292,416,206.00	12,418,646.00	18,129,530.00
<b>Net assets at the end of the year / period</b>		<b>177,310,078.97</b>	<b>37,733,613.92</b>	<b>16,087,385.93</b>

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 2022

Kempen (Lux) Global  
Listed Infrastructure  
Fund  
  
EUR

2,557,784.71
-
651.73
-
37,614.62
280,766.80
<b>2,876,817.86</b>
876,984.06
90,299.39
46,917.22
4,942.20
-
238,610.85
-
50,279.71
-
<b>1,308,033.43</b>
<b>1,568,784.43</b>
2,579,303.06
23,756.96
-
-
-
<b>4,171,844.45</b>
4,312,948.18
-
-
<b>8,484,792.63</b>
66,351,991.01
(17,766,177.45)
(28,448.30)
83,622,008.00
<b>140,664,165.89</b>

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

## Statements of changes in number of shares for the year ended 30 September 2022

	Number of shares in issue at the beginning of the year / period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year /period
<b>Kempen (Lux) Global High Dividend Fund</b>				
Class A	267,831.00	15,285.49	(15,986.66)	267,129.83
Class AN	235,503.00	38,482.33	(41,949.64)	232,035.69
Class I	7,261.00	19,759.04	(12,701.77)	14,318.27
Class I GBP	97,939.00	335.61	-	98,274.61
Class J GBP	48,011.00	20,718.00	(10,241.91)	58,487.09
Class ZJ	56,880.00	19,457.00	(13,891.00)	62,446.00
<b>Kempen (Lux) European High Dividend Fund</b>				
Class A	89,846.00	7,425.00	(21,374.01)	75,896.99
Class AN	110,963.00	27,055.34	(23,647.43)	114,370.91
Class ANX1	45,032.00	13,036.51	(19,276.60)	38,791.91
Class ANX1 USD	40.00	436.09	(436.09)	40.00
Class AX1	40.00	-	-	40.00
Class AX1 USD	40.00	6,836.20	(6,836.20)	40.00
Class BNX1 GBP	40.00	-	-	40.00
Class I	1,353.00	9,578.63	(6,920.79)	4,010.84
Class IX1	1.00	-	-	1.00
Class IX1 USD	1.00	-	-	1.00
Class JX1 GBP	1.00	-	-	1.00
<b>Kempen (Lux) Global Property Fund</b>				
Class AN	133,336.00	19,985.70	(36,576.55)	116,745.15
Class B	131,717.00	30,395.97	(1,007.87)	161,105.10
Class I	33,780.00	13,807.43	(17,839.82)	29,747.61
Class I GBP	89.00	694.73	-	783.73
Class IX	125,100.00	550.00	(8,100.00)	117,550.00
Class J	45,450.00	1,420.70	(1,015.40)	45,855.30
Class J GBP	231.00	140.00	(9.00)	362.00
Class JX	290,927.00	58,255.00	(40,885.00)	308,297.00
<b>Kempen (Lux) Sustainable European Small-cap Fund</b>				
Class A	21,311.00	1,509.38	(3,803.03)	19,017.35
Class AN	169,689.00	19,143.14	(19,465.79)	169,366.35
Class B	43,758.00	289.45	(6,199.38)	37,848.07
Class BN	1,504,917.00	44,922.12	(224,035.47)	1,325,803.65
Class I	15,757.00	3,113.02	(4,647.82)	14,222.20
<b>Kempen (Lux) Euro Credit Fund</b>				
Class A	86,254.00	7,151.02	(26,785.61)	66,619.41
Class AN	925,726.00	29,143.68	(513,640.17)	441,229.51
Class AND	292,756.00	-	(48,837.17)	243,918.83
Class B	79,437.00	6,515.03	(13,173.88)	72,778.15
Class BN	3,824,970.00	1,338,599.77	(1,728,669.67)	3,434,900.10
Class I	521,603.00	165,532.50	(215,383.72)	471,751.78
Class IX (launched on 4 April 2022)	-	120,625.37	(3,733.13)	116,892.24
Class J	26,902.00	1,098.47	(2,920.58)	25,079.89
<b>Kempen (Lux) Euro Sustainable Credit Fund</b>				
Class AN	79,456.00	542,607.38	(58,271.19)	563,792.19
Class BN	1,926,164.00	157,349.94	(625,295.59)	1,458,218.35
Class I	553,598.00	75,791.72	(340,009.41)	289,380.31
Class IX	247,164.00	382,600.11	(179,578.32)	450,185.79

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

## Statements of changes in number of shares for the year ended 30 September 2022

	Number of shares in issue at the beginning of the year / period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year /period
Class IX1 (launched on 6 July 2022)	-	53,441.96	(164.37)	53,277.59
Class J	44,309.00	8,389.85	(24,472.82)	28,226.03
<b>Kempen (Lux) Euro Credit Fund Plus*</b>				
Class BN	822,779.00	120,545.30	(943,324.30)	-
Class I	66,835.00	10,165.01	(77,000.01)	-
Class IX	97,290.00	7,717.14	(105,007.14)	-
<b>Kempen (Lux) Global Small-cap Fund</b>				
Class A	2,797,653.00	907,435.37	(1,020,790.37)	2,684,298.00
Class A USD	75,442.00	4,496.32	-	79,938.32
Class BN	2,794,382.00	578,321.24	(378,538.48)	2,994,164.76
Class I	393,454.00	57,934.25	(88,126.16)	363,262.09
Class I GBP	39,422.00	22,132.53	(7,186.58)	54,367.95
Class I USD	133,890.00	13,849.94	(11,627.65)	136,112.29
Class J USD	11,506.00	1,474.00	(5,537.30)	7,442.70
<b>Kempen (Lux) Euro High Yield Fund</b>				
Class AN	294,788.00	29,871.77	(51,860.07)	272,799.70
Class BN (launched on 26 October 2021)	-	2,010,648.65	(695,546.34)	1,315,102.31
Class I	242,199.00	20,425.59	(152,634.18)	109,990.41
Class IX1 (launched on 6 July 2022)	-	32,988.65	(147.92)	32,840.73
Class J	1,362.00	585.75	(693.12)	1,254.63
<b>Kempen (Lux) Global Value Fund</b>				
Class AN	117,685.00	69,093.88	(29,307.46)	157,471.42
Class BN (launched on 19 November 2021)	-	1,323,224.02	(192,882.40)	1,130,341.62
Class I	7,376.00	-	-	7,376.00
<b>Kempen (Lux) Global Sustainable Equity Fund</b>				
Class AN	41,577.00	16,773.00	(2,328.00)	56,022.00
Class I	5,509.00	1,934.18	(514.45)	6,928.73
Class I GBP	4,161.00	-	(1,403.76)	2,757.24
<b>Kempen (Lux) Global Listed Infrastructure Fund</b>				
Class AN	1,586,785.00	1,307,466.37	(205,508.13)	2,688,743.24
Class BN	24,272.00	3,603.06	(540.00)	27,335.06
Class I	21,878.00	8,965.24	(5,821.60)	25,021.64
Class J GBP (launched on 23 March 2022)	-	2,721.15	(625.40)	2,095.75

\* This Sub-Fund has been merged into Kempen (Lux) Euro Credit Fund as per 26 August 2022.

## Statistical information

		30 September 2022	30 September 2021	30 September 2020
<b>Kempen (Lux) Global High Dividend Fund</b>				
<b>Net Asset Value</b>	EUR	432,229,713.30	415,840,968.00	299,603,607.00
<b>Net asset value per share</b>				
Class A	EUR	51.91	54.57	39.66
Class AN	EUR	45.01	46.96	33.87
Class I	EUR	2,303.89	2,401.41	1,730.81
Class I GBP	GBP	1,984.81	2,022.34	1,539.10
Class J GBP	GBP	1,348.75	1,431.24	1,135.24
Class ZJ	EUR	1,047.75	1,121.05	827.85
<b>Kempen (Lux) European High Dividend Fund</b>				
<b>Net Asset Value</b>	EUR	16,941,229.77	14,104,403.00	7,829,980.00
<b>Net asset value per share</b>				
Class A	EUR	52.78	59.65	45.25
Class AN	EUR	32.55	36.52	27.50
Class ANX1	EUR	33.73	37.73	28.32
Class ANX1 USD	USD	29.93	39.62	30.13
Class AX1	EUR	33.32	37.45	28.26
Class AX1 USD	USD	29.59	39.34	30.03
Class BNX1 GBP	GBP	30.76	35.09	28.91
Class I	EUR	1,968.29	2,205.91	1,659.05
Class IX1	EUR	1,347.74	1,507.43	1,132.40
Class IX1 USD	USD	1,196.92	1,584.47	1,204.88
Class JX1 GBP	GBP	1,233.34	1,403.07	1,156.19
<b>Kempen (Lux) Global Property Fund</b>				
<b>Net Asset Value</b>	EUR	197,879,163.54	237,606,248.00	172,651,753.00
<b>Net asset value per share</b>				
Class AN	EUR	73.48	82.53	62.98
Class B	EUR	19.41	22.76	18.10
Class I	EUR	3,077.45	3,453.46	2,633.21
Class I GBP	GBP	1,088.05	1,193.60	960.99
Class IX	EUR	116.87	131.02	99.80
Class J	EUR	1,001.14	1,164.51	919.83
Class J GBP	GBP	973.80	1,107.77	928.10
Class JX	EUR	109.05	126.67	99.81
<b>Kempen (Lux) Sustainable European Small-cap Fund</b>				
<b>Net Asset Value</b>	EUR	85,613,248.26	127,084,173.00	188,526,746.00
<b>Net asset value per share</b>				
Class A	EUR	25.86	34.05	24.85
Class AN	EUR	28.06	36.67	26.57
Class B	EUR	35.93	48.37	36.10
Class BN	EUR	38.71	51.64	38.21
Class I	EUR	1,946.74	2,541.97	1,839.93
<b>Kempen (Lux) Euro Credit Fund</b>				
<b>Net Asset Value</b>	EUR	850,424,430.91	985,928,706.00	2,030,476,664.00

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

## Statistical information

		30 September 2022	30 September 2021	30 September 2020
<b>Net asset value per share</b>				
Class A	EUR	30.37	35.87	35.42
Class AN	EUR	27.56	32.45	31.94
Class AND	EUR	26.61	28.45	27.83
Class B	EUR	45.16	53.97	53.94
Class BN	EUR	23.12	27.54	27.45
Class I	EUR	1,304.30	1,535.24	1,510.64
Class IX (launched on 4 April 2022)	EUR	898.73	-	-
Class J	EUR	1,064.53	1,265.75	1,260.55

### Kempen (Lux) Euro Sustainable Credit Fund

<b>Net Asset Value</b>	EUR	770,544,403.68	936,607,783.00	985,716,785.00
<b>Net asset value per share</b>				
Class AN	EUR	23.11	27.22	26.89
Class BN	EUR	21.59	25.73	25.73
Class I	EUR	895.46	1,054.21	1,040.83
Class IX	EUR	866.06	1,019.30	1,006.07
Class IX1 (launched on 6 July 2022)	EUR	949.34	-	-
Class J	EUR	936.44	1,113.66	1,112.85

### Kempen (Lux) Euro Credit Fund Plus\*

<b>Net Asset Value</b>	EUR	-	236,699,487.00	400,857,433.00
<b>Net asset value per share</b>				
Class BN	EUR	-	27.93	27.84
Class I	EUR	-	1,300.93	1,280.84
Class IX	EUR	-	1,303.05	1,282.05

### Kempen (Lux) Global Small-cap Fund

<b>Net Asset Value</b>	EUR	1,303,799,340.79	1,519,585,445.00	700,639,134.00
<b>Net asset value per share</b>				
Class A	EUR	34.64	39.48	25.69
Class A USD	USD	21.74	29.46	-
Class BN	EUR	49.84	57.21	37.47
Class I	EUR	2,241.91	2,533.62	1,635.05
Class I GBP	GBP	1,290.30	1,424.48	970.70
Class I USD	USD	1,132.88	1,522.66	992.41
Class J USD	USD	1,084.60	1,477.75	976.84

### Kempen (Lux) Euro High Yield Fund

<b>Net Asset Value</b>	EUR	177,310,078.97	292,416,206.00	248,485,483.00
<b>Net asset value per share</b>				
Class AN	EUR	24.99	29.27	27.47
Class BN (launched on 26 October 2021)	EUR	21.14	-	-
Class I	EUR	995.54	1,165.63	1,093.60
Class IX1 (launched on 6 July 2022)	EUR	976.23	-	-
Class J	EUR	902.05	1,082.16	1,041.23

### Kempen (Lux) Global Value Fund

<b>Net Asset Value</b>	EUR	37,733,613.92	12,418,646.00	6,537,476.00
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\* This Sub-Fund has been merged into Kempen (Lux) Euro Credit Fund as per 26 August 2022.

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

## Statistical information

		30 September 2022	30 September 2021	30 September 2020
<b>Net asset value per share</b>				
Class AN	EUR	28.25	30.02	19.55
Class BN (launched on 19 November 2021)	EUR	22.04	-	-
Class I	EUR	1,134.43	1,204.61	783.60
<b>Kempen (Lux) Global Sustainable Equity Fund</b>				
<b>Net Asset Value</b>	EUR	16,087,385.39	18,129,530.00	9,609,674.00
<b>Net asset value per share</b>				
Class AN	EUR	35.38	40.84	30.35
Class I	EUR	1,422.37	1,640.21	1,218.06
Class I GBP	GBP	1,364.28	1,537.86	1,205.92
<b>Kempen (Lux) Global Listed Infrastructure Fund</b>				
<b>Net Asset Value</b>	EUR	140,664,165.89	83,622,008.00	38,757,750.00
<b>Net asset value per share</b>				
Class AN	EUR	37.21	33.76	28.56
Class BN	EUR	28.64	26.51	22.88
Class I	EUR	1,493.07	1,353.55	1,144.04
Class J GBP (launched on 23 March 2022)	GBP	1,046.03	-	-

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

### Securities Portfolio as at 30 September 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
	<b>Austria</b>			
103,341.00	BAWAG GROUP AG	EUR	4,414,727.52	1.02
			<b>4,414,727.52</b>	<b>1.02</b>
	<b>Belgium</b>			
58,822.00	GROUPE BRUXELLES LAMBERT SA	EUR	4,152,833.20	0.96
			<b>4,152,833.20</b>	<b>0.96</b>
	<b>Bermuda</b>			
115,147.00	TRITON INTERNATIONAL LTD	USD	6,542,269.01	1.51
			<b>6,542,269.01</b>	<b>1.51</b>
	<b>Canada</b>			
222,463.00	POWER CORP OF CANADA	CAD	5,186,844.97	1.20
75,997.00	ROYAL BANK OF CANADA	CAD	7,059,843.00	1.63
1,951,944.00	WESTERN FOREST PRODUCTS INC	CAD	1,850,736.41	0.43
			<b>14,097,424.38</b>	<b>3.26</b>
	<b>France</b>			
216,911.00	AXA SA	EUR	4,846,876.30	1.12
141,549.00	DANONE GROUPE	EUR	6,819,830.82	1.58
202,280.00	ENGIE	EUR	2,401,872.72	0.56
489,219.00	ENGIE SA	EUR	5,808,986.41	1.34
100,616.00	SANOFI	EUR	7,831,949.44	1.81
			<b>27,709,515.69</b>	<b>6.41</b>
	<b>Germany</b>			
38,891.00	ALLIANZ AG REG	EUR	6,207,781.42	1.44
47,271.00	BAYERISCHE MOTOREN WERKE AG	EUR	3,267,844.23	0.76
46,642.00	BAYERISCHE MOTOREN WERKE-PRF	EUR	3,050,386.80	0.71
183,299.00	DEUTSCHE POST AG-REG	EUR	5,584,204.04	1.29
336,030.00	FRESENIUS SE & CO KGAA	EUR	7,130,556.60	1.64
64,188.00	SIEMENS AG-REG	EUR	6,307,112.88	1.46
			<b>31,547,885.97</b>	<b>7.30</b>
	<b>Hong Kong</b>			
567,225.00	SUN HUNG KAI PROPERTIES	HKD	6,410,931.35	1.48
			<b>6,410,931.35</b>	<b>1.48</b>
	<b>Japan</b>			
192,015.00	BRIDGESTONE CORP	JPY	6,348,437.11	1.48
216,200.00	KOMATSU LTD	JPY	3,986,616.50	0.92
204,356.00	MS&AD INSURANCE GROUP HOLDIN	JPY	5,545,244.31	1.28
169,800.00	SUMITOMO MITSUI FINANCIAL GR	JPY	4,833,609.15	1.12
227,200.00	YAMAHA MOTOR CO LTD	JPY	4,340,682.93	1.00
			<b>25,054,590.00</b>	<b>5.80</b>
	<b>Jersey</b>			
60,600.00	FERGUSON PLC	USD	6,454,940.87	1.49
1,418,425.00	GLENCORE PLC	GBP	7,800,456.10	1.80
792,316.00	WPP PLC	GBP	6,550,862.60	1.52
			<b>20,806,259.57</b>	<b>4.81</b>
	<b>Netherlands</b>			
704,078.00	ING GROEP NV	EUR	6,065,631.97	1.40
112,073.00	LYONDELLBASELL INDU-CL A	USD	8,584,632.29	1.99
105,644.00	NN GROUP NV - W/I	EUR	4,142,301.24	0.96
766,894.00	TECHNIP ENERGIES NV	EUR	8,796,274.18	2.03
			<b>27,588,839.68</b>	<b>6.38</b>
	<b>Norway</b>			
206,445.00	EQUINOR ASA	NOK	6,860,692.15	1.59
			<b>6,860,692.15</b>	<b>1.59</b>
	<b>Russia</b>			
82,229.00	LUKOIL PJSC-SPON ADR*	USD	0.00	0.00
182,459.00	SEVERSTAL - GDR REG S*	USD	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
	<b>Singapore</b>			
5,165,300.00	SINGAPORE TELECOMMUNICATIONS	SGD	9,796,226.87	2.27

\*Fair value investments

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

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

### Securities Portfolio as at 30 September 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
234,800.00	UNITED OVERSEAS BANK LTD	SGD	4,369,384.34	1.01
			<b>14,165,611.21</b>	<b>3.28</b>
	<b>South Africa</b>			
566,142.00	MTN GROUP LTD	ZAR	3,838,583.21	0.89
			<b>3,838,583.21</b>	<b>0.89</b>
	<b>South Korea</b>			
231,897.00	SAMSUNG ELECTRONICS-PREF	KRW	7,838,251.03	1.81
			<b>7,838,251.03</b>	<b>1.81</b>
	<b>Spain</b>			
692,642.00	REPSOL SA	EUR	8,128,153.87	1.88
1,601,763.00	TELEFONICA SA	EUR	5,357,897.24	1.24
			<b>13,486,051.11</b>	<b>3.12</b>
	<b>Sweden</b>			
427,413.00	HENNES & MAURITZ AB-B SHS	SEK	3,888,835.98	0.90
			<b>3,888,835.98</b>	<b>0.90</b>
	<b>Taiwan</b>			
3,549,350.00	LITE-ON TECHNOLOGY CORP	TWD	7,258,034.40	1.68
			<b>7,258,034.40</b>	<b>1.68</b>
	<b>United Kingdom</b>			
172,822.00	ADMIRAL GROUP PLC	GBP	3,771,389.59	0.87
1,334,259.00	BP PLC	GBP	6,513,010.97	1.51
428,354.00	GSK PLC	GBP	6,367,960.60	1.47
729,827.00	NATIONAL GRID PLC	GBP	7,729,520.17	1.79
93,162.00	RECKITT BENCKISER GROUP PLC	GBP	6,445,871.51	1.49
264,635.00	RELX PLC	EUR	6,568,240.70	1.52
123,821.00	RIO TINTO PLC	GBP	6,846,457.73	1.58
372,474.00	SHELL PLC	EUR	9,440,353.53	2.19
6,846,117.00	TAYLOR WIMPEY PLC	GBP	6,580,811.59	1.52
157,813.00	UNILEVER PLC	EUR	7,246,772.96	1.68
5,230,903.00	VODAFONE GROUP PLC	GBP	6,018,700.28	1.39
			<b>73,529,089.63</b>	<b>17.01</b>
	<b>United States</b>			
60,900.00	AUTOLIV INC	USD	4,187,206.27	0.97
15,397.00	BLACKROCK INC	USD	8,890,263.90	2.06
103,131.00	CARDINAL HEALTH INC	USD	7,158,399.11	1.66
55,014.00	CHESAPEAKE ENERGY CORP	USD	5,285,940.47	1.22
153,361.00	CISCO SYSTEMS INC	USD	6,370,609.50	1.47
148,285.00	CITIGROUP INC	USD	6,436,083.70	1.49
82,443.00	GILEAD SCIENCES INC	USD	5,323,995.30	1.23
527,168.00	KINDER MORGAN INC	USD	9,024,982.30	2.10
77,946.00	MERCK & CO. INC.	USD	6,914,699.68	1.60
39,818.00	NEXSTAR MEDIA GROUP INC	USD	6,797,578.60	1.57
104,583.00	OMNICOM GROUP	USD	6,795,512.39	1.57
40,591.00	PEPSICO INC	USD	6,924,554.87	1.60
215,047.00	PPL CORP	USD	5,713,888.96	1.32
59,721.00	PRINCIPAL FINANCIAL GROUP	USD	4,367,249.09	1.01
74,660.00	PRUDENTIAL FINANCIAL INC	USD	6,597,202.68	1.53
111,183.00	PUBLIC SERVICE ENTERPRISE GP	USD	6,479,840.64	1.50
111,600.00	SYSCO CORP	USD	8,167,888.19	1.89
41,775.00	TEXAS INSTRUMENTS INC	USD	6,777,503.46	1.57
107,448.00	VERIZON COMMUNICATIONS INC	USD	4,251,052.80	0.98
			<b>122,464,451.91</b>	<b>28.34</b>
			<b>421,654,877.00</b>	<b>97.55</b>
	<b>Other transferable securities</b>			
	<b>Shares</b>			
	<b>Russia</b>			
1,497.00	PHOSAGRO PJSC SPON GDR*	RUB	0.00	0.00
232,385.00	PHOSAGRO PJSC SPON GDR*	RUB	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
	<b>United States</b>			
29,097.00	AVALONBAY COMMUNITIES INC	USD	5,407,367.53	1.25
			<b>5,407,367.53</b>	<b>1.25</b>
	<b>*Fair value investments</b>		<b>5,407,367.53</b>	<b>1.25</b>

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 2022**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Total securities portfolio</b>			<b>427,062,244.53</b>	<b>98.80</b>

**Summary of net assets**

		% NAV
<b>Total securities portfolio</b>	<b>427,062,244.53</b>	<b>98.80</b>
<b>Cash at bank and at brokers</b>	<b>4,630,911.46</b>	<b>1.07</b>
<b>Other assets and liabilities</b>	<b>536,557.31</b>	<b>0.13</b>
<b>Total net assets</b>	<b>432,229,713.30</b>	<b>100.00</b>

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 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
	<b>Austria</b>			
9,340.00	BAWAG GROUP AG	EUR	415,256.40	2.45
			<b>415,256.40</b>	<b>2.45</b>
	<b>Belgium</b>			
5,474.00	GROUPE BRUXELLES LAMBERT SA	EUR	393,471.12	2.33
18,668.00	TELENET GROUP HOLDING NV	EUR	263,405.48	1.55
			<b>656,876.60</b>	<b>3.88</b>
	<b>France</b>			
42,483.00	ALD SA	EUR	401,889.18	2.37
13,227.00	AXA SA	EUR	297,276.83	1.75
9,076.00	BNP PARIBAS	EUR	395,758.98	2.34
8,569.00	DANONE GROUPE	EUR	416,196.33	2.45
28,255.00	ENGIE	EUR	334,595.71	1.98
19,759.00	ENGIE SA	EUR	233,986.08	1.38
265.00	EUROAPI SASU	EUR	4,515.60	0.03
6,626.00	SANOFI	EUR	519,478.40	3.06
4,330.00	WENDEL	EUR	319,770.50	1.89
			<b>2,923,467.61</b>	<b>17.25</b>
	<b>Germany</b>			
2,589.00	ALLIANZ AG REG	EUR	418,900.20	2.46
2,368.00	BAYERISCHE MOTOREN WERKE AG	EUR	165,736.32	0.98
4,322.00	BAYERISCHE MOTOREN WERKE-PRF	EUR	289,141.80	1.71
13,431.00	DEUTSCHE POST AG-REG	EUR	417,905.57	2.47
15,373.00	FRESENIUS SE & CO KGAA	EUR	337,437.35	1.99
3,494.00	SIEMENS AG-REG	EUR	353,592.80	2.09
			<b>1,982,714.04</b>	<b>11.70</b>
	<b>Greece</b>			
28,812.00	HELLENIC TELECOMMUN ORGANIZA	EUR	427,858.20	2.53
			<b>427,858.20</b>	<b>2.53</b>
	<b>Italy</b>			
189,209.00	A2A SPA	EUR	189,171.16	1.12
			<b>189,171.16</b>	<b>1.12</b>
	<b>Jersey</b>			
80,500.00	GLENCORE PLC	GBP	438,594.75	2.59
51,381.00	WPP PLC	GBP	439,103.81	2.59
			<b>877,698.56</b>	<b>5.18</b>
	<b>Netherlands</b>			
30,953.00	ABN AMRO BANK NV-CVA	EUR	285,634.28	1.69
49,736.00	ING GROEP NV	EUR	440,561.49	2.60
7,472.00	NN GROUP NV - W/I	EUR	298,655.84	1.76
41,371.00	TECHNIP ENERGIES NV	EUR	480,524.17	2.84
			<b>1,505,375.78</b>	<b>8.89</b>
	<b>Norway</b>			
15,451.00	EQUINOR ASA	NOK	518,289.83	3.06
			<b>518,289.83</b>	<b>3.06</b>
	<b>Spain</b>			
37,499.00	REPSOL SA	EUR	442,675.70	2.61
116,239.00	TELEFONICA SA	EUR	392,422.86	2.32
			<b>835,098.56</b>	<b>4.93</b>
	<b>Sweden</b>			
27,860.00	HENNES & MAURITZ AB-B SHS	SEK	265,129.54	1.56
39,002.00	SVENSKA HANDELSBANKEN-A SHS	SEK	328,686.38	1.95
			<b>593,815.92</b>	<b>3.51</b>
	<b>Switzerland</b>			
938.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	314,660.96	1.86
3,940.00	SWISS RE AG	CHF	298,952.91	1.76
			<b>613,613.87</b>	<b>3.62</b>
	<b>United Kingdom</b>			
13,448.00	ADMIRAL GROUP PLC	GBP	293,370.51	1.73

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 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
78,813.00	BP PLC	GBP	388,946.10	2.30
29,828.00	GSK PLC	GBP	443,817.25	2.62
38,755.00	NATIONAL GRID PLC	GBP	411,131.55	2.43
7,119.00	RECKITT BENCKISER GROUP PLC	GBP	484,766.91	2.86
16,635.00	RELX PLC	EUR	416,873.10	2.46
8,085.00	RIO TINTO PLC	GBP	451,050.14	2.66
19,258.00	SHELL PLC	EUR	493,678.83	2.91
339,261.00	TAYLOR WIMPEY PLC	GBP	341,348.52	2.01
11,825.00	UNILEVER PLC	EUR	534,726.50	3.16
363,515.00	VODAFONE GROUP PLC	GBP	418,854.11	2.47
			<b>4,678,563.52</b>	<b>27.61</b>
	<b>United States</b>			
6,400.00	AUTOLIV INC	USD	435,290.15	2.57
			<b>435,290.15</b>	<b>2.57</b>
			<b>16,653,090.20</b>	<b>98.30</b>
	<b>Other transferable securities</b>			
	<b>Shares</b>			
	<b>Russia</b>			
95.00	PHOSAGRO PJSC SPON GDR*	RUB	0.00	0.00
14,814.00	PHOSAGRO PJSC SPON GDR*	RUB	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Total securities portfolio</b>			<b>16,653,090.20</b>	<b>98.30</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>16,653,090.20</b>	<b>98.30</b>
<b>Cash at bank and at brokers</b>	<b>174,347.40</b>	<b>1.03</b>
<b>Other assets and liabilities</b>	<b>113,792.17</b>	<b>0.67</b>
<b>Total net assets</b>	<b>16,941,229.77</b>	<b>100.00</b>

\*Fair value investments

## Kempen (Lux) Global Property Fund (in EUR)

### Securities Portfolio as at 30 September 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Australia</b>				
2,428,200.00	MIRVAC GROUP	AUD	3,103,272.44	1.57
			<b>3,103,272.44</b>	<b>1.57</b>
<b>Germany</b>				
66,253.00	LEG IMMOBILIEN SE	EUR	3,894,351.34	1.96
11,792.00	VONOVIA SE	EUR	247,985.76	0.13
			<b>4,142,337.10</b>	<b>2.09</b>
<b>Hong Kong</b>				
3,340,000.00	HANG LUNG PROPERTIES LTD	HKD	5,602,535.67	2.83
2,178,400.00	SWIRE PROPERTIES LTD	HKD	4,739,481.91	2.40
			<b>10,342,017.58</b>	<b>5.23</b>
<b>Japan</b>				
411,000.00	mitsui fudosan co ltd	JPY	7,956,977.37	4.02
3,425.00	ORIX JREIT INC	JPY	4,465,007.11	2.26
			<b>12,421,984.48</b>	<b>6.28</b>
<b>Singapore</b>				
288,100.00	UOL GROUP LTD	SGD	1,326,958.75	0.67
			<b>1,326,958.75</b>	<b>0.67</b>
<b>Sweden</b>				
14,336.00	CATENA AB	SEK	399,934.42	0.20
358,728.00	FABEGE AB	SEK	2,397,741.95	1.21
			<b>2,797,676.37</b>	<b>1.41</b>
<b>Switzerland</b>				
8,981.00	MOBIMO HOLDING AG-REG	CHF	1,916,934.04	0.97
			<b>1,916,934.04</b>	<b>0.97</b>
<b>United Kingdom</b>				
70,059.00	DERWENT LONDON PLC	GBP	1,520,543.88	0.77
			<b>1,520,543.88</b>	<b>0.77</b>
<b>United States</b>				
312,200.00	BROADSTONE NET LEASE INC	USD	4,881,271.69	2.47
2,864.00	PUBLIC STORAGE	USD	843,056.73	0.43
102,668.00	SIMON PROPERTY GROUP INC	USD	9,369,578.50	4.73
174,700.00	SITE CENTERS REGISTERED SHS	USD	1,903,248.86	0.96
			<b>16,997,155.78</b>	<b>8.59</b>
			<b>54,568,880.42</b>	<b>27.58</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Australia</b>				
399,227.00	GOODMAN GROUP	AUD	4,188,945.29	2.12
			<b>4,188,945.29</b>	<b>2.12</b>
<b>Belgium</b>				
72,370.00	WAREHOUSES DE PAUW SCA	EUR	1,718,063.80	0.87
			<b>1,718,063.80</b>	<b>0.87</b>
<b>Canada</b>				
137,875.00	ALLIED PROPERTIES REAL ESTAT	CAD	2,784,365.78	1.41
3.00	DREAM INDUSTRIAL REAL ESTATE	CAD	23.65	0.00
126,700.00	H&R REAL ESTATE INV-REIT UTS	CAD	969,558.40	0.49
			<b>3,753,947.83</b>	<b>1.90</b>
<b>Japan</b>				
2,199.00	GLP J-REIT	JPY	2,480,554.63	1.25
401.00	KENEDIX OFFICE INVESTMENT CO	JPY	1,933,745.32	0.98
4,032.00	LASALLE LOGIPOINT REIT	JPY	4,636,757.03	2.34
			<b>9,051,056.98</b>	<b>4.57</b>
<b>Singapore</b>				
5,093,600.00	MAPLETREE LOGISTICS TRUST	SGD	5,556,456.45	2.81
			<b>5,556,456.45</b>	<b>2.81</b>

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

## Kempen (Lux) Global Property Fund (in EUR)

### Securities Portfolio as at 30 September 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Spain</b>				
631,910.00	MERLIN PROPERTIES SOCIMI SA	EUR	4,824,632.85	2.44
			<b>4,824,632.85</b>	<b>2.44</b>
<b>United Kingdom</b>				
693,078.00	GREAT PORTLAND ESTATES PLC	GBP	3,291,944.31	1.66
25,266.00	SEGRO PLC	GBP	204,674.30	0.10
415,819.00	WORKSPACE GROUP PLC	GBP	1,851,947.24	0.94
			<b>5,348,565.85</b>	<b>2.70</b>
<b>United States</b>				
58,604.00	ALEXANDRIA REAL ESTATE EQUIT	USD	8,307,108.75	4.20
48,700.00	AMERICAN HOMES 4 RENT- A	USD	1,630,563.66	0.82
43,991.00	AVALONBAY COMMUNITIES INC	USD	8,175,258.79	4.13
150,969.00	CUBESMART	USD	6,101,209.68	3.08
18,955.00	EQUINIX INC	USD	10,895,558.75	5.51
30,326.00	EXTRA SPACE STORAGE INC	USD	5,242,347.39	2.65
267,150.00	HEALTHPEAK PROPERTIES INC	USD	6,176,467.52	3.12
191,971.00	HIGHWOODS PROPERTIES INC	USD	5,240,308.05	2.65
272,500.00	HOST HOTELS & RESORTS INC	USD	4,405,646.85	2.23
247,300.00	INDEPENDENCE REALTY TRUST IN	USD	4,112,171.20	2.08
127,912.00	INVITATION HOMES INC	USD	4,437,268.79	2.24
41,100.00	KILROY REALTY CORP	USD	1,748,954.08	0.88
611,500.00	LXP INDUSTRIAL TRUST	USD	5,641,340.30	2.85
60,553.00	PROLOGIS INC	USD	6,273,852.53	3.17
22,100.00	REALTY INCOME CORP	USD	1,311,314.19	0.66
114,953.00	REXFORD INDUSTRIAL REALTY IN	USD	5,962,749.17	3.01
149,500.00	SABRA HEALTH CARE REIT INC	USD	1,953,227.87	0.99
19,517.00	SAFEHOLD INC	USD	505,385.69	0.26
214,000.00	STAG INDUSTRIAL INC	USD	6,181,272.72	3.12
47,716.00	SUN COMMUNITIES INC	USD	6,551,209.17	3.31
100,400.00	TERRENO REALTY CORP	USD	5,377,488.35	2.72
			<b>106,230,703.50</b>	<b>53.68</b>
			<b>140,672,372.55</b>	<b>71.09</b>
<b>Total securities portfolio</b>			<b>195,241,252.97</b>	<b>98.67</b>

### Summary of net assets

	Market value	% NAV
<b>Total securities portfolio</b>	<b>195,241,252.97</b>	<b>98.67</b>
<b>Cash at bank and at brokers</b>	<b>2,213,560.50</b>	<b>1.12</b>
<b>Other assets and liabilities</b>	<b>424,350.07</b>	<b>0.21</b>
<b>Total net assets</b>	<b>197,879,163.54</b>	<b>100.00</b>

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

### Securities Portfolio as at 30 September 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
	<b>Austria</b>			
74,250.00	BAWAG GROUP AG	EUR	3,301,155.00	3.86
			<b>3,301,155.00</b>	<b>3.86</b>
	<b>Belgium</b>			
56,500.00	AZELIS GROUP NV	EUR	1,288,200.00	1.50
81,000.00	BEKAERT NV	EUR	2,096,280.00	2.45
148,250.00	FAGRON	EUR	1,866,467.50	2.18
102,000.00	TELENET GROUP HOLDING NV	EUR	1,439,220.00	1.68
			<b>6,690,167.50</b>	<b>7.81</b>
	<b>Finland</b>			
61,500.00	HUHTAMAKI OYJ	EUR	2,008,590.00	2.35
			<b>2,008,590.00</b>	<b>2.35</b>
	<b>France</b>			
78,750.00	IPSOS	EUR	3,614,625.00	4.23
128,000.00	JCDECAUX SA	EUR	1,544,960.00	1.80
			<b>5,159,585.00</b>	<b>6.03</b>
	<b>Germany</b>			
70,250.00	JOST WERKE AG	EUR	2,507,925.00	2.93
150,250.00	SOFTWARE AG	EUR	3,533,880.00	4.13
119,015.00	TAG IMMOBILIEN AG	EUR	977,708.23	1.14
			<b>7,019,513.23</b>	<b>8.20</b>
	<b>Italy</b>			
115,750.00	EL.EN. SPA	EUR	1,345,015.00	1.57
			<b>1,345,015.00</b>	<b>1.57</b>
	<b>Luxembourg</b>			
68,000.00	BEFESA SA	EUR	2,121,600.00	2.48
520,500.00	B&M EUROPEAN VALUE RETAIL SA	GBP	1,815,463.20	2.12
156,000.00	SUBSEA 7 SA	NOK	1,264,015.74	1.48
			<b>5,201,078.94</b>	<b>6.08</b>
	<b>Netherlands</b>			
42,500.00	ARCADIS NV	EUR	1,428,000.00	1.67
91,050.00	ASR NEDERLAND NV	EUR	3,602,848.50	4.21
32,750.00	BE SEMICONDUCTOR INDUSTRIES	EUR	1,460,322.50	1.71
42,000.00	EURONEXT NV - W/I	EUR	2,734,200.00	3.19
123,250.00	SIGNIFY NV	EUR	3,282,147.50	3.83
52,750.00	TKH GROUP NV-DUTCH CERT	EUR	1,761,850.00	2.06
			<b>14,269,368.50</b>	<b>16.67</b>
	<b>Norway</b>			
171,500.00	ZAPTEC AS/NORWAY	NOK	513,271.04	0.60
			<b>513,271.04</b>	<b>0.60</b>
	<b>Spain</b>			
119,250.00	CIE AUTOMOTIVE SA	EUR	2,537,640.00	2.96
			<b>2,537,640.00</b>	<b>2.96</b>
	<b>Sweden</b>			
278,000.00	BRAVIDA HOLDING AB	SEK	2,344,869.45	2.75
1,207,000.00	CLOETTA AB-B SHS	SEK	1,955,109.85	2.28
346,000.00	DUSTIN GROUP AB	SEK	1,399,702.90	1.63
81,500.00	FABEGE AB	SEK	568,989.07	0.66
			<b>6,268,671.27</b>	<b>7.32</b>
	<b>Switzerland</b>			
13,150.00	KARDEX HOLDING AG-REG	CHF	1,802,976.56	2.11
44,750.00	ZEHNDER GROUP AG-RG	CHF	2,339,141.26	2.73
			<b>4,142,117.82</b>	<b>4.84</b>
	<b>United Kingdom</b>			
3,148,000.00	ALLIANCE PHARMA PLC	GBP	1,990,815.86	2.33
110,000.00	ASOS PLC	GBP	713,195.08	0.83
205,000.00	BEAZLEY PLC	GBP	1,317,456.70	1.54
41,500.00	BUNZL PLC	GBP	1,305,150.41	1.52
3,461,000.00	COATS GROUP PLC	GBP	2,007,348.45	2.34

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

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

**Securities Portfolio as at 30 September 2022**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
21,750.00	EMIS GROUP PLC	GBP	468,408.16	0.55
109,750.00	HIKMA PHARMACEUTICALS PLC	GBP	1,705,151.83	1.99
753,000.00	NCC GROUP PLC	GBP	1,874,777.80	2.19
1,870,000.00	PREMIER FOODS PLC	GBP	2,030,663.17	2.37
575,000.00	STHREE PLC	GBP	2,253,874.20	2.63
420,500.00	TATE & LYLE PLC	GBP	3,258,204.19	3.81
188,750.00	TRAVIS PERKINS PLC	GBP	1,669,843.89	1.95
523,000.00	WICKES GROUP PLC	GBP	719,303.78	0.84
			<b>21,314,193.52</b>	<b>24.89</b>
			<b>79,770,366.82</b>	<b>93.18</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Belgium</b>				
76,250.00	WAREHOUSES DE PAUW SCA	EUR	1,915,400.00	2.24
			<b>1,915,400.00</b>	<b>2.24</b>
<b>United Kingdom</b>				
138,250.00	SAFESTORE HOLDINGS PLC	GBP	1,322,480.34	1.54
			<b>1,322,480.34</b>	<b>1.54</b>
			<b>3,237,880.34</b>	<b>3.78</b>
<b>Total securities portfolio</b>			<b>83,008,247.16</b>	<b>96.96</b>

**Summary of net assets**

	% NAV
<b>Total securities portfolio</b>	<b>96.96</b>
<b>Cash at bank and at brokers</b>	<b>1.42</b>
<b>Other assets and liabilities</b>	<b>1.62</b>
<b>Total net assets</b>	<b>100.00</b>

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

### Securities Portfolio as at 30 September 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Australia</b>				
4,612,000.00	APT PIPELINES 1.25% 21-15/03/2033	EUR	3,206,345.88	0.37
1,050,000.00	WESFARMERS LTD 0.954% 21-21/10/2033	EUR	740,302.40	0.09
			<b>3,946,648.28</b>	<b>0.46</b>
<b>Austria</b>				
2,400,000.00	ERSTE GROUP 0.625% 18-17/04/2026	EUR	2,215,858.92	0.26
4,200,000.00	ERSTE GROUP 20-16/11/2028 FRN	EUR	3,402,824.46	0.40
1,073,000.00	MONDI FINANCE 2.375% 20-01/04/2028	EUR	956,301.11	0.11
			<b>6,574,984.49</b>	<b>0.77</b>
<b>Belgium</b>				
400,000.00	ALIAXIS FINANCE 0.875% 21-08/11/2028	EUR	288,714.18	0.03
1,400,000.00	ARGENTA SPBNK 22-08/02/2029 FRN	EUR	1,138,304.58	0.13
700,000.00	BELFIUS BANK SA 3.125% 16-11/05/2026	EUR	654,773.49	0.08
1,100,000.00	GRP BRUXELLES 1.375% 17-23/05/2024	EUR	1,066,270.15	0.13
2,500,000.00	GRP BRUXELLES 3.125% 22-06/09/2029	EUR	2,369,815.00	0.28
3,500,000.00	ING BELGIUM SA 1.5% 22-19/05/2029	EUR	3,173,259.60	0.37
2,300,000.00	KBC GROUP NV 19-03/12/2029 FRN	EUR	2,044,574.65	0.24
1,500,000.00	KBC GROUP NV 22-29/06/2025 FRN	EUR	1,476,085.73	0.17
1,600,000.00	KBC GROUP NV 3% 22-25/08/2030	EUR	1,441,763.84	0.17
4,141,000.00	LONZA FINANCE IN 1.625% 20-21/04/2027	EUR	3,807,514.92	0.46
2,100,000.00	PROXIMUS SADP 0.75% 21-17/11/2036	EUR	1,402,603.97	0.16
1,400,000.00	VGP NV 1.625% 22-17/01/2027	EUR	1,124,779.25	0.13
			<b>19,988,459.36</b>	<b>2.35</b>
<b>Canada</b>				
2,812,000.00	HSBC BANK CANADA 1.5% 22-15/09/2027	EUR	2,603,947.43	0.31
4,557,000.00	ROYAL BK CANADA 0.125% 22-26/04/2027	EUR	3,993,232.80	0.47
4,290,000.00	ROYAL BK CANADA 2.125% 22-26/04/2029	EUR	3,769,400.13	0.44
2,542,000.00	TORONTO DOM BANK 2.551% 22-03/08/2027	EUR	2,365,863.04	0.28
			<b>12,732,443.40</b>	<b>1.50</b>
<b>Cayman Islands</b>				
3,914,000.00	CK HUTCHISON 0.75% 21-02/11/2029	EUR	3,035,558.47	0.36
			<b>3,035,558.47</b>	<b>0.36</b>
<b>Denmark</b>				
7,414,000.00	DANSKE BANK A/S 22-17/02/2027 FRN	EUR	6,627,459.49	0.79
2,000,000.00	JYSKE BANK A/S 19-20/06/2024 FRN	EUR	1,960,196.00	0.23
2,368,000.00	NYKREDIT 0.375% 21-17/01/2028	EUR	1,883,097.54	0.22
1,157,000.00	ORSTED A/S 3.25% 22-13/09/2031	EUR	1,110,594.95	0.13
2,072,000.00	SYDBANK A/S 22-30/09/2025 FRN	EUR	2,071,034.57	0.24
			<b>13,652,382.55</b>	<b>1.61</b>
<b>Finland</b>				
1,914,000.00	BALDER FINLAND 1% 22-18/01/2027	EUR	1,491,086.29	0.18
1,641,000.00	OP CORPORATE BK 0.375% 21-16/06/2028	EUR	1,306,757.18	0.15
3,167,000.00	OP CORPORATE BK 20-09/06/2030 FRN	EUR	2,859,518.35	0.34
330,000.00	SAMPO OYJ 19-23/05/2049 FRN	EUR	282,322.19	0.03
1,900,000.00	TEOLLISUUDEN VOI 2.625% 22-31/03/2027	EUR	1,726,245.00	0.20
			<b>7,665,929.01</b>	<b>0.90</b>
<b>France</b>				
3,000,000.00	AEROPORT PARIS 1.125% 19-18/06/2034	EUR	2,101,273.65	0.25
5,400,000.00	ALD SA 1.25% 22-02/03/2026	EUR	4,856,328.27	0.57
1,900,000.00	ALD SA 4% 22-05/07/2027	EUR	1,850,245.18	0.22
2,700,000.00	ARVAL SERVICE LE 3.375% 22-04/01/2026	EUR	2,611,028.25	0.31
1,800,000.00	ARVAL SERVICE 4% 22-22/09/2026	EUR	1,765,843.20	0.21
1,424,000.00	AXA SA 18-28/05/2049 FRN	EUR	1,239,324.07	0.15
7,200,000.00	BANQ FED CRD MUT 0.01% 21-11/05/2026	EUR	6,308,542.44	0.74
3,300,000.00	BANQ FED CRD MUT 0.625% 21-03/11/2028	EUR	2,625,058.10	0.31
1,400,000.00	BANQ FED CRD MUT 22-16/06/2032 FRN	EUR	1,274,190.75	0.15
3,000,000.00	BANQ FED CRD MUT 3.125% 22-14/09/2027	EUR	2,894,562.00	0.34
1,400,000.00	BANQ FED CRD MUT 3.625% 22-14/09/2032	EUR	1,332,450.00	0.16
6,600,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	6,146,088.96	0.72
1,600,000.00	BNP PARIBAS 20-17/04/2029 FRN	EUR	1,322,385.20	0.16
5,300,000.00	BNP PARIBAS 22-25/07/2028 FRN	EUR	4,873,209.02	0.57
1,800,000.00	BNP PARIBAS 3.625% 22-01/09/2029	EUR	1,677,870.00	0.20
3,300,000.00	BPCE 22-14/01/2028 FRN	EUR	2,794,245.14	0.33
800,000.00	CAP GEMINI SA 2.5% 15-01/07/2023	EUR	799,143.20	0.09

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

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

### Securities Portfolio as at 30 September 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,400,000.00	CIE FIN FONCIER 0.01% 21-25/10/2027	EUR	1,204,346.71	0.14
2,500,000.00	CIE FIN FONCIER 2.375% 22-15/03/2030	EUR	2,372,782.50	0.28
2,100,000.00	CNP ASSURANCES 14-05/06/2045 FRN	EUR	2,052,566.25	0.24
1,800,000.00	CRD MUTUEL ARKEA 0.75% 22-18/01/2030	EUR	1,405,140.75	0.17
900,000.00	CRD MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	873,180.00	0.10
2,500,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	2,370,206.25	0.28
3,400,000.00	CRED AGRICOLE SA 0.375% 21-20/04/2028	EUR	2,745,148.10	0.32
2,800,000.00	CRED AGRICOLE SA 22-12/01/2028 FRN	EUR	2,395,893.50	0.28
3,200,000.00	CTE CO TRANSP EL 0.875% 17-29/09/2024	EUR	3,037,243.20	0.36
6,800,000.00	CTE CO TRANSP EL 1.5% 17-29/07/2028	EUR	5,901,186.20	0.69
600,000.00	DANONE 21-31/12/2061 FRN	EUR	494,952.03	0.06
2,300,000.00	ELEC DE FRANCE 1% 21-29/11/2033	EUR	1,616,286.36	0.19
1,300,000.00	ENGIE 1.875% 18-19/09/2033	EUR	1,008,034.89	0.12
1,800,000.00	ENGIE 20-31/12/2060 FRN	EUR	1,382,800.50	0.16
4,600,000.00	KERING 1.875% 22-05/05/2030	EUR	4,108,414.33	0.48
1,900,000.00	LA POSTE SA 0.375% 19-17/09/2027	EUR	1,643,627.40	0.19
1,800,000.00	ORANGE 1% 16-12/05/2025	EUR	1,709,037.36	0.20
2,100,000.00	PSA BANQUE FRANC 0% 21-22/01/2025	EUR	1,937,509.88	0.23
931,000.00	RCI BANQUE 4.75% 22-06/07/2027	EUR	914,027.31	0.11
2,591,000.00	RCI BANQUE 4.875% 22-21/09/2028	EUR	2,505,043.58	0.29
2,200,000.00	SOCIETE GENERALE 1.125% 18-23/01/2025	EUR	2,078,203.82	0.24
3,000,000.00	SOCIETE GENERALE 22-30/05/2025 FRN	EUR	2,911,334.70	0.34
1,628,000.00	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	1,504,617.95	0.18
4,121,000.00	TOTALENERGIES SE 21-31/12/2061 FRN	EUR	3,222,853.39	0.38
2,600,000.00	UNIBAIL-RODAMCO 1.875% 18-15/01/2031	EUR	1,954,967.82	0.23
2,300,000.00	VILMORIN ET COMP 1.375% 21-26/03/2028	EUR	1,634,989.50	0.19
1,800,000.00	WORLDLINE SA 0.25% 19-18/09/2024	EUR	1,671,436.98	0.20
1,300,000.00	WORLDLINE SA 0.5% 20-30/06/2023	EUR	1,271,117.90	0.15
			<b>104,398,736.59</b>	<b>12.28</b>
<b>Germany</b>				
1,400,000.00	ALLIANZ SE 13-29/10/2049 FRN	EUR	1,381,976.68	0.16
3,700,000.00	ALLIANZ SE 19-25/09/2049 FRN	EUR	2,806,083.89	0.33
1,300,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	1,160,660.87	0.14
1,600,000.00	ALLIANZ SE 22-07/09/2038 FRN	EUR	1,538,305.60	0.18
1,800,000.00	AMPRION GMBH 3.45% 22-22/09/2027	EUR	1,767,882.60	0.21
1,100,000.00	AMPRION GMBH 3.971% 22-22/09/2032	EUR	1,079,578.50	0.13
1,100,000.00	BASF SE 3.75% 22-29/06/2032	EUR	1,041,494.63	0.12
2,400,000.00	BAYERISCHE LNDKB 21-22/11/2032 FRN	EUR	1,796,253.24	0.21
2,495,000.00	COMMERZBANK AG 0.5% 16-13/09/2023	EUR	2,432,651.70	0.29
3,032,000.00	DEUTSCHE BAHN FIN 0.625% 21-15/04/2036	EUR	2,040,816.31	0.24
4,000,000.00	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	3,405,269.20	0.40
1,800,000.00	DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR	1,691,294.40	0.20
1,448,793.00	DEUTSCHLAND REP 3.25% 10-04/07/2042	EUR	1,696,884.31	0.20
559,000.00	E.ON SE 0.875% 22-08/01/2025	EUR	530,552.35	0.06
2,865,000.00	E.ON SE 1.625% 22-29/03/2031	EUR	2,347,474.71	0.28
2,175,000.00	E.ON SE 2.875% 22-26/08/2028	EUR	2,060,903.85	0.24
2,425,000.00	FRAPORT AG 2.125% 20-09/07/2027	EUR	2,205,707.25	0.26
4,601,000.00	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	4,429,497.73	0.52
1,900,000.00	HERAEUS FINANCDE 2.625% 22-09/06/2027	EUR	1,745,528.20	0.21
2,600,000.00	HOWOGE WOHNUNGS 0.625% 21-01/11/2028	EUR	2,129,041.59	0.25
2,300,000.00	INFINEON TECH 0.75% 20-24/06/2023	EUR	2,267,236.50	0.27
405,000.00	KFW 0% 20-15/12/2027	EUR	354,584.47	0.04
7,823,000.00	KFW 0.125% 22-09/01/2032	EUR	6,133,815.60	0.72
7,732,000.00	KFW 0.625% 17-22/02/2027	EUR	7,126,991.10	0.84
7,500,000.00	LANDBK HESSEN-TH 0.01% 22-19/07/2027	EUR	6,541,900.50	0.77
2,500,000.00	LANDBK HESSEN-TH 22-15/09/2032 FRN	EUR	2,301,439.63	0.27
3,400,000.00	LANDBK HESSEN-TH 2.625% 22-24/08/2027	EUR	3,177,736.39	0.37
4,700,000.00	LEG IMMOB SE 0.875% 22-17/01/2029	EUR	3,643,526.95	0.43
300,000.00	MERCK FIN SERVIC 0.125% 20-16/07/2025	EUR	279,068.58	0.03
3,250,000.00	RWE A 2.5% 22-24/08/2025	EUR	3,161,688.40	0.37
2,233,000.00	UNICREDIT 0.625% 18-20/11/2025	EUR	2,085,511.47	0.25
1,800,000.00	VIER GAS TRANSPO 4% 22-26/09/2027	EUR	1,764,972.00	0.21
1,400,000.00	VIER GAS TRANSPO 4.625% 22-26/09/2032	EUR	1,366,254.40	0.16
11,700,000.00	VOLKSWAGEN BANK 1.875% 19-31/01/2024	EUR	11,423,681.10	1.33
8,300,000.00	VOLKSWAGEN BANK 2.5% 19-31/07/2026	EUR	7,814,526.36	0.92
2,210,000.00	VOLKSWAGEN FIN 0% 21-12/02/2025	EUR	2,021,797.62	0.24
3,933,000.00	VOLKSWAGEN LEAS 0.5% 21-12/01/2029	EUR	3,092,110.24	0.36
1,700,000.00	VONOVIA SE 0.625% 21-14/12/2029	EUR	1,237,021.32	0.15
900,000.00	VONOVIA SE 0.75% 21-01/09/2032	EUR	588,625.83	0.07
1,400,000.00	VONOVIA SE 1.875% 22-28/06/2028	EUR	1,191,396.01	0.14
			<b>106,861,742.08</b>	<b>12.57</b>
<b>Ireland</b>				
1,553,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	1,351,503.37	0.16

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

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

## Securities Portfolio as at 30 September 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,820,000.00	AIB GROUP PLC 22-04/07/2026 FRN	EUR	1,767,975.66	0.21
1,988,000.00	BANK OF IRELAND 22-05/06/2026 FRN	EUR	1,838,004.80	0.22
2,600,000.00	DAA FINANCE PLC 1.554% 16-07/06/2028	EUR	2,273,159.46	0.27
3,371,000.00	DXC CAPITAL FUND 0.45% 21-15/09/2027	EUR	2,797,560.71	0.33
2,100,000.00	ESB FINANCE LTD 1.75% 17-07/02/2029	EUR	1,874,173.04	0.22
1,895,000.00	KERRY GROUP FIN 0.625% 19-20/09/2029	EUR	1,500,252.17	0.18
3,384,000.00	RYANAIR DAC 0.875% 21-25/05/2026	EUR	2,957,841.88	0.34
2,809,000.00	SWISSCOM AG 1.125% 18-12/10/2026	EUR	2,587,846.59	0.30
2,315,000.00	SWISSCOM AG 1.75% 15-15/09/2025	EUR	2,220,162.32	0.26
			<b>21,168,480.00</b>	<b>2.49</b>
	<b>Italy</b>			
1,435,000.00	AUTOSTRADA TORIN 1.5% 21-25/01/2030	EUR	1,092,792.68	0.13
1,030,000.00	AUTOSTRADA PER L 1.875% 17-26/09/2029	EUR	765,263.01	0.09
4,878,000.00	AUTOSTRADA PER L 2% 20-04/12/2028	EUR	3,772,649.59	0.44
1,698,000.00	AUTOSTRADA PER L 2% 21-15/01/2030	EUR	1,276,853.30	0.15
5,467,000.00	ENI SPA 2% 20-18/05/2031	EUR	4,563,318.84	0.54
1,311,000.00	ENI SPA 21-31/12/2061 FRN	EUR	1,022,037.64	0.12
1,031,000.00	FCA BANK IE 0.125% 20-16/11/2023	EUR	994,272.12	0.12
1,850,000.00	FCA BANK IE 0.5% 20-18/09/2023	EUR	1,802,398.39	0.21
6,832,000.00	ITALGAS SPA 1.125% 17-14/03/2024	EUR	6,635,313.55	0.78
872,000.00	LKQ ITALIA BONDC 3.875% 16-01/04/2024	EUR	855,851.65	0.10
4,761,000.00	UNICREDIT SPA 20-16/06/2026 FRN	EUR	4,338,620.03	0.51
			<b>27,119,370.80</b>	<b>3.19</b>
	<b>Japan</b>			
325,000.00	NIDEC CORP 0.046% 21-30/03/2026	EUR	283,699.98	0.03
1,953,000.00	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	1,678,803.88	0.20
5,397,000.00	NTT FINANCE 0.01% 21-03/03/2025	EUR	5,030,113.29	0.59
2,646,000.00	NTT FINANCE 0.399% 21-13/12/2028	EUR	2,196,172.72	0.26
4,107,000.00	TAKEDA PHARMACEU 3% 18-21/11/2030	EUR	3,838,292.54	0.45
			<b>13,027,082.41</b>	<b>1.53</b>
	<b>Liechtenstein</b>			
1,706,000.00	SWISS LIFE FIN I 3.25% 22-31/08/2029	EUR	1,595,365.90	0.19
			<b>1,595,365.90</b>	<b>0.19</b>
	<b>Luxembourg</b>			
1,385,000.00	ACEF HOLDING 1.25% 21-26/04/2030	EUR	1,019,031.62	0.12
2,000,000.00	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	1,516,682.00	0.18
1,894,000.00	BECTON DICKINSON 0.632% 19-04/06/2023	EUR	1,869,095.79	0.22
3,910,000.00	BEVCO LUX SARL 1% 21-16/01/2030	EUR	2,808,743.42	0.33
3,615,000.00	CBRE GI OPEN END 0.5% 21-27/01/2028	EUR	2,855,369.39	0.34
2,200,000.00	DH EUROPE 0.45% 19-18/03/2028	EUR	1,862,363.47	0.22
4,170,000.00	EUROFINS SCIEN 4% 22-06/07/2029	EUR	3,989,134.17	0.47
2,735,000.00	HEIDELCEMENT FIN 1.75% 18-24/04/2028	EUR	2,422,403.04	0.28
1,920,000.00	HELVETIA EUROPE 20-30/09/2041 FRN	EUR	1,458,487.68	0.17
1,279,000.00	LOGICOR FIN 1.625% 19-15/07/2027	EUR	1,072,736.76	0.13
2,042,000.00	LOGICOR FIN 1.625% 22-17/01/2030	EUR	1,540,262.83	0.18
500,000.00	MEDTRONIC GLOBAL 0% 20-15/10/2025	EUR	454,739.25	0.05
2,880,000.00	MEDTRONIC GLOBAL 0.375% 19-07/03/2023	EUR	2,862,181.44	0.34
1,962,000.00	MEDTRONIC GLOBAL 1.375% 20-15/10/2040	EUR	1,299,875.23	0.15
1,904,000.00	MEDTRONIC GLOBAL 2.25% 19-07/03/2039	EUR	1,497,219.44	0.18
2,765,000.00	MEDTRONIC GLOBAL 3% 22-15/10/2028	EUR	2,681,859.22	0.32
2,304,000.00	MEDTRONIC GLOBAL 3.375% 22-15/10/2034	EUR	2,185,201.15	0.26
10,185,000.00	NOVARTIS FINANCE 0% 20-23/09/2028	EUR	8,432,159.97	0.98
2,218,000.00	PROLOGIS INTL II 3.625% 22-07/03/2030	EUR	2,100,372.81	0.25
1,787,000.00	P3 GROUP SARL 0.875% 22-26/01/2026	EUR	1,498,534.60	0.18
2,900,000.00	REPSOL EUROPE 0.875% 21-06/07/2033	EUR	2,056,826.60	0.24
2,315,000.00	SELP FINANCE SAR 0.875% 21-27/05/2029	EUR	1,704,746.21	0.20
2,483,000.00	SELP FINANCE SAR 3.75% 22-10/08/2027	EUR	2,295,129.27	0.27
2,400,000.00	TRATON FIN LUX 22-17/02/2024 FRN	EUR	2,393,136.00	0.28
			<b>53,876,291.36</b>	<b>6.34</b>
	<b>Netherlands</b>			
1,600,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,302,169.36	0.15
1,392,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	1,054,648.80	0.12
4,837,000.00	AHOLD DELHAIZE 0.375% 21-18/03/2030	EUR	3,742,142.15	0.44
1,838,000.00	AKELIUS RESIDENT 1.125% 20-11/01/2029	EUR	1,421,530.89	0.17
1,561,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	1,458,299.55	0.17
3,893,000.00	ASML HOLDING NV 0.625% 20-07/05/2029	EUR	3,262,400.96	0.38
1,150,000.00	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	1,121,626.45	0.13
2,448,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	2,048,367.18	0.24
2,300,000.00	BK NED GEMEENTEN 3.875% 11-26/05/2023	EUR	2,328,487.80	0.27
1,250,000.00	BP CAP MKY BV 1.467% 21-21/09/2041	EUR	779,455.31	0.09

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

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

### Securities Portfolio as at 30 September 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000.00	BUNGE FINANCE EU 1.85% 16-16/06/2023	EUR	1,976,916.00	0.23
1,766,000.00	COCA-COLA HBC BV 0.625% 19-21/11/2029	EUR	1,404,000.02	0.17
5,400,000.00	COOPERATIEVE RAB 21-01/12/2027 FRN	EUR	4,654,466.82	0.56
3,588,000.00	CRH FUNDING 1.875% 15-09/01/2024	EUR	3,525,168.74	0.41
3,300,000.00	DAIMLER TRUCK 22-06/10/2023 FRN	EUR	3,307,656.00	0.39
1,477,000.00	DIGITAL DUTCH 1.25% 20-01/02/2031	EUR	1,065,577.96	0.13
2,154,000.00	ENEL FIN INTL NV 0% 19-17/06/2024	EUR	2,046,729.18	0.24
5,539,000.00	ENEL FIN INTL NV 0.375% 19-17/06/2027	EUR	4,683,985.00	0.56
2,183,000.00	ENEL FIN INTL NV 0.5% 21-17/06/2030	EUR	1,604,795.99	0.19
2,677,000.00	ENEL FIN INTL NV 0.875% 22-17/01/2031	EUR	1,970,356.73	0.23
2,405,000.00	ENEL FIN INTL NV 3.875% 22-09/03/2029	EUR	2,300,440.22	0.27
1,846,000.00	ESSITY CAPITAL 3% 22-21/09/2026	EUR	1,810,909.39	0.21
4,319,000.00	EURONEXT NV 0.125% 21-17/05/2026	EUR	3,802,782.97	0.46
2,661,000.00	FERRARI NV 1.5% 20-27/05/2025	EUR	2,500,874.33	0.29
2,550,000.00	HEIMSTADEN BOST 1.375% 22-24/07/2028	EUR	1,970,200.13	0.23
1,737,000.00	HM FINANCE 0.25% 21-25/08/2029	EUR	1,297,502.52	0.15
858,000.00	IMCD NV 2.125% 22-31/03/2027	EUR	761,569.38	0.09
2,600,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	2,315,337.96	0.27
6,400,000.00	ING GROEP NV 21-29/09/2028 FRN	EUR	5,202,391.36	0.62
2,200,000.00	ING GROEP NV 22-16/02/2027 FRN	EUR	1,982,287.34	0.23
1,000,000.00	JAB HOLDINGS 3.375% 20-17/04/2035	EUR	779,290.70	0.09
2,002,000.00	JDE PEETS NV 0.244% 21-16/01/2025	EUR	1,850,354.51	0.22
3,000,000.00	KONINKLIJKE KPN 0.875% 21-15/11/2033	EUR	2,118,433.65	0.25
3,431,000.00	LEASEPLAN CORP 2.125% 22-06/05/2025	EUR	3,244,935.84	0.38
1,680,000.00	LKQ EURO BV 4.125% 18-01/04/2028	EUR	1,572,984.00	0.18
155,000.00	NED WATERSCHAPBK 0.125% 19-28/05/2027	EUR	136,928.13	0.02
635,000.00	NED WATERSCHAPBK 3.25% 12-09/03/2027	EUR	644,973.95	0.08
1,817,000.00	NEDERLANDSE GASU 3.375% 22-11/07/2034	EUR	1,678,482.55	0.20
1,600,000.00	NIBC BANK NV 0.25% 21-09/09/2026	EUR	1,332,534.56	0.16
4,300,000.00	NIBC BANK NV 0.875% 22-24/06/2027	EUR	3,518,504.89	0.41
1,550,000.00	NN GROUP NV 14-08/04/2044 FRN	EUR	1,504,383.50	0.18
2,337,000.00	NN GROUP NV 14-29/06/2049 FRN	EUR	2,227,973.11	0.26
1,450,000.00	NN GROUP NV 17-13/01/2048	EUR	1,319,497.03	0.16
1,509,000.00	NN GROUP NV 22-01/03/2043 FRN	EUR	1,370,420.99	0.16
2,801,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	2,229,386.77	0.26
2,534,000.00	SCHLUMBERGER FIN 0% 19-15/10/2024	EUR	2,389,912.07	0.28
2,100,000.00	SIEMENS FINAN 2.75% 22-09/09/2030	EUR	1,985,734.80	0.23
1,500,000.00	STEDIN HOLDING 0.875% 17-24/10/2025	EUR	1,389,607.28	0.16
2,500,000.00	STEDIN HOLDING 1.375% 18-19/09/2028	EUR	2,187,706.75	0.26
900,000.00	TELEFONICA EUROP 14-31/12/2049 FRN	EUR	892,502.28	0.10
1,000,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	876,494.65	0.10
1,200,000.00	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	955,393.32	0.11
1,290,000.00	TENNET HLD BV 2.125% 22-17/11/2029	EUR	1,174,089.18	0.14
3,098,000.00	THERMO FISHER 0% 21-18/11/2023	EUR	3,000,670.60	0.35
3,082,000.00	THERMO FISHER 1.625% 21-18/10/2041	EUR	2,045,199.02	0.24
2,540,000.00	TOYOTA MOTOR FIN 0% 21-25/02/2028	EUR	2,082,149.76	0.24
2,557,000.00	VESTEDA FINANC 0.75% 21-18/10/2031	EUR	1,878,572.29	0.22
4,133,000.00	VITERRA FINANCE 0.375% 21-24/09/2025	EUR	3,598,113.75	0.42
1,215,000.00	VITERRA FINANCE 1% 21-24/09/2028	EUR	912,744.81	0.11
1,400,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	1,314,793.69	0.15
4,200,000.00	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	3,549,840.00	0.42
2,300,000.00	VONOVIA BV 0.625% 19-07/10/2027	EUR	1,880,051.05	0.22
			<b>126,345,735.97</b>	<b>14.85</b>
<b>New Zealand</b>				
4,295,000.00	ASB FINANCE LTD 0.25% 21-08/09/2028	EUR	3,430,737.55	0.40
1,746,000.00	ASB FINANCE LTD 0.75% 19-13/03/2024	EUR	1,688,491.21	0.20
1,855,000.00	BNZ INTL FUND/LN 0.375% 19-14/09/2024	EUR	1,760,432.84	0.21
3,722,000.00	WESTPAC SEC NZ 0.427% 21-14/12/2026	EUR	3,246,365.81	0.38
			<b>10,126,027.41</b>	<b>1.19</b>
<b>Norway</b>				
2,620,000.00	AKER BP ASA 1.125% 21-12/05/2029	EUR	2,093,102.54	0.25
4,058,000.00	DNB BANK ASA 0.05% 19-14/11/2023	EUR	3,929,039.80	0.45
2,466,000.00	DNB BANK ASA 21-23/02/2029 FRN	EUR	1,998,848.48	0.24
2,942,000.00	DNB BANK ASA 22-18/01/2028 FRN	EUR	2,559,743.44	0.30
1,385,000.00	DNB BANK ASA 22-21/09/2027 FRN	EUR	1,355,597.84	0.16
2,517,000.00	DNB BANK ASA 22-31/05/2026 FRN	EUR	2,393,671.78	0.28
2,344,000.00	DNB BOLIGKREDDIT 0.01% 21-12/05/2028	EUR	1,977,847.04	0.23
1,001,000.00	DNB BOLIGKREDDIT 0.625% 18-19/06/2025	EUR	944,427.08	0.11
1,591,000.00	SPAREBANK 1 OEST 1.75% 22-27/04/2027	EUR	1,462,534.31	0.17
2,208,000.00	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	2,161,987.49	0.25
4,651,000.00	SPAREBANK1BOKR 0.05% 21-03/11/2028	EUR	3,870,688.71	0.46
815,000.00	SPAREBANK1BOKR 0.125% 19-14/05/2026	EUR	738,219.42	0.09
3,181,000.00	SPAREBANK1BOKR 0.125% 22-20/01/2028	EUR	2,732,689.90	0.32

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

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

### Securities Portfolio as at 30 September 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
150,000.00	TELENOR 0.25% 19-25/09/2027	EUR	128,496.93	0.02
			<b>28,346,894.76</b>	<b>3.33</b>
	<b>Spain</b>			
2,300,000.00	BANCO BILBAO VIZ 3.375% 22-20/09/2027	EUR	2,220,242.90	0.26
2,700,000.00	BANCO SABADELL 19-07/11/2025 FRN	EUR	2,494,776.92	0.29
2,900,000.00	BANCO SANTANDER 0.2% 21-11/02/2028	EUR	2,362,660.45	0.28
2,600,000.00	BANCO SANTANDER 22-26/01/2025 FRN	EUR	2,489,318.26	0.29
2,100,000.00	CAIXABANK 0.75% 18-18/04/2023	EUR	2,084,812.80	0.25
3,600,000.00	CAIXABANK 20-10/07/2026 FRN	EUR	3,276,923.40	0.38
2,800,000.00	CAIXABANK 22-13/04/2026 FRN	EUR	2,594,393.20	0.31
1,600,000.00	CELLNEX FINANCE 1% 21-15/09/2027	EUR	1,276,823.68	0.15
2,300,000.00	CELLNEX FINANCE 1.25% 21-15/01/2029	EUR	1,711,216.91	0.20
			<b>20,511,168.52</b>	<b>2.41</b>
	<b>Supranational - Multinational</b>			
5,631,000.00	EUROPEAN INVT BK 0% 20-28/03/2028	EUR	4,859,038.05	0.57
1,484,000.00	EUROPEAN INVT BK 3.5% 12-15/04/2027	EUR	1,536,437.14	0.18
2,557,000.00	EUROPEAN UNION 0.25% 21-22/04/2036	EUR	1,770,706.14	0.21
8,384,000.00	EUROPEAN UNION 1.125% 16-04/04/2036	EUR	6,612,457.03	0.78
			<b>14,778,638.36</b>	<b>1.74</b>
	<b>Sweden</b>			
2,303,000.00	ELECTROLUX AB 4.125% 22-05/10/2026	EUR	2,308,610.57	0.27
2,205,000.00	ERICSSON LM 1.125% 22-08/02/2027	EUR	1,845,472.21	0.22
4,574,000.00	ESSITY AB 0.25% 21-08/02/2031	EUR	3,332,404.62	0.39
2,093,000.00	SANDVIK AB 2.125% 22-07/06/2027	EUR	1,943,505.07	0.23
950,000.00	SCANIA CV AB 2.25% 20-03/06/2025	EUR	910,494.01	0.11
3,098,000.00	SWEDBANK AB 21-20/05/2027 FRN	EUR	2,703,127.53	0.32
4,300,000.00	VOLVO TREAS AB 2.125% 22-01/09/2024	EUR	4,217,616.30	0.49
			<b>17,261,230.31</b>	<b>2.03</b>
	<b>Switzerland</b>			
2,537,000.00	BANK JULIUS BAER 0% 21-25/06/2024	EUR	2,400,182.25	0.28
7,849,000.00	CREDIT SUISSE 22-13/10/2026 FRN	EUR	7,068,498.97	0.84
5,434,000.00	UBS AG LONDON 0.01% 21-31/03/2026	EUR	4,787,537.94	0.56
2,399,000.00	UBS GROUP 20-29/01/2026 FRN	EUR	2,193,938.64	0.26
4,274,000.00	UBS GROUP 22-15/06/2027 FRN	EUR	4,036,168.14	0.47
2,021,000.00	ZUERCHER KBK 22-13/04/2028 FRN	EUR	1,851,890.10	0.22
			<b>22,338,216.04</b>	<b>2.63</b>
	<b>United Kingdom</b>			
2,371,000.00	ANGLO AMERICAN 4.75% 22-21/09/2032	EUR	2,289,347.50	0.27
3,640,000.00	BARCLAYS PLC 20-02/04/2025 FRN	EUR	3,592,693.10	0.42
2,596,000.00	BARCLAYS PLC 22-28/01/2028 FRN	EUR	2,166,197.67	0.25
6,568,000.00	BG ENERGY CAP 1.25% 14-21/11/2022	EUR	6,567,402.31	0.76
1,866,000.00	BG ENERGY CAP 2.25% 14-21/11/2029	EUR	1,672,329.73	0.20
4,130,000.00	BP CAPITAL PLC 2.519% 20-07/04/2028	EUR	3,868,340.96	0.45
1,800,000.00	BRITISH TELECOMM 2.75% 22-30/08/2027	EUR	1,704,020.40	0.20
4,405,000.00	CADENT FIN PLC 0.625% 21-19/03/2030	EUR	3,292,594.34	0.39
4,277,000.00	CHANEL CERES PLC 0.5% 20-31/07/2026	EUR	3,759,388.91	0.44
1,511,000.00	CHANEL CERES 1% 20-31/07/2031	EUR	1,151,427.33	0.14
2,070,000.00	COCA-COLA EURO 1.5% 18-08/11/2027	EUR	1,853,757.76	0.22
687,000.00	GLAXOSMITHKLINE 0% 19-23/09/2023	EUR	668,091.73	0.08
4,779,000.00	HSBC HOLDINGS 22-15/06/2027 FRN	EUR	4,494,428.23	0.53
1,631,000.00	MONDI FINANCE PL 1.625% 18-27/04/2026	EUR	1,486,906.21	0.17
2,936,000.00	NATIONWIDE BLDG 3.25% 22-05/09/2029	EUR	2,742,174.09	0.32
5,311,000.00	NATL GRID ELECT 0.19% 20-20/01/2025	EUR	4,962,677.27	0.58
1,934,000.00	NATL GRID PLC 0.163% 21-20/01/2028	EUR	1,577,099.35	0.19
2,485,000.00	NATWEST GROUP 22-06/09/2028 FRN	EUR	2,362,941.77	0.28
3,667,000.00	NATWEST MARKETS 0.125% 21-18/06/2026	EUR	3,167,476.68	0.37
3,523,000.00	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	3,113,306.28	0.37
4,668,000.00	NATWEST MARKETS 2% 22-27/08/2025	EUR	4,417,754.36	0.52
1,346,000.00	SSE PLC 2.875% 22-01/08/2029	EUR	1,238,339.65	0.15
1,524,000.00	STANDARD CHART 20-09/09/2030 FRN	EUR	1,390,048.02	0.16
1,165,000.00	TRITAX EUROBOX P 0.95% 21-02/06/2026	EUR	979,373.39	0.12
2,192,000.00	VIRGIN MONEY 20-24/06/2025 FRN	EUR	2,113,851.80	0.25
1,662,000.00	VODAFONE GROUP 1.625% 19-24/11/2030	EUR	1,408,355.20	0.17
1,312,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	1,267,564.79	0.15
2,761,000.00	WESTERN POWER DI 3.53% 22-20/09/2028	EUR	2,667,266.81	0.31
			<b>71,975,155.64</b>	<b>8.46</b>
	<b>United States</b>			
2,559,000.00	ABBVIE INC 0.75% 19-18/11/2027	EUR	2,211,588.24	0.26
555,000.00	ABBVIE INC 2.625% 20-15/11/2028	EUR	523,187.85	0.06

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

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 30 September 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
679,000.00	APPLE INC 2% 15-17/09/2027	EUR	647,818.86	0.08
6,387,000.00	AT&T INC 0.8% 19-04/03/2030	EUR	5,086,295.75	0.60
1,100,000.00	AT&T INC 2.45% 15-15/03/2035	EUR	880,068.31	0.10
1,224,000.00	BALL CORP 0.875% 19-15/03/2024	EUR	1,153,568.47	0.14
2,170,000.00	BANK OF AMER CRP 18-25/04/2028 FRN	EUR	1,942,761.61	0.23
1,187,000.00	BANK OF AMER CRP 22-27/10/2026 FRN	EUR	1,116,647.99	0.13
1,130,000.00	BECTON DICKINSON 1.9% 16-15/12/2026	EUR	1,055,099.02	0.12
1,608,000.00	BERKSHIRE HATHWY 1.125% 15-16/03/2027	EUR	1,448,495.49	0.17
3,571,000.00	BOOKING HLDS INC 0.5% 21-08/03/2028	EUR	3,002,440.56	0.35
1,507,000.00	BRISTOL-MYERS 1.75% 15-15/05/2035	EUR	1,188,578.13	0.14
3,658,000.00	CITIGROUP INC 19-08/10/2027 FRN	EUR	3,162,298.75	0.37
2,765,000.00	CITIGROUP INC 22-22/09/2028 FRN	EUR	2,702,806.86	0.32
1,236,000.00	CITIGROUP INC 22-22/09/2033 FRN	EUR	1,183,188.19	0.14
693,000.00	COCA-COLA CO/THE 0.125% 20-15/03/2029	EUR	562,970.16	0.07
4,595,000.00	COCA-COLA CO/THE 0.375% 20-15/03/2033	EUR	3,314,028.88	0.39
1,297,000.00	DANAHER CORP 1.7% 20-30/03/2024	EUR	1,270,457.93	0.15
755,000.00	DANAHER CORP 2.5% 20-30/03/2030	EUR	695,521.40	0.08
1,985,000.00	DIGITAL EURO FIN 1.125% 19-09/04/2028	EUR	1,601,939.66	0.19
2,000,000.00	DIGITAL EURO FIN 2.625% 16-15/04/2024	EUR	1,944,085.20	0.23
2,061,000.00	DOVER CORP 1.25% 16-09/11/2026	EUR	1,872,650.98	0.22
2,868,000.00	ELI LILLY & CO 1.625% 15-02/06/2026	EUR	2,726,479.11	0.32
1,884,000.00	EMERSON ELECTRIC 2% 19-15/10/2029	EUR	1,673,306.25	0.20
4,759,000.00	FIDELITY NATL IN 0.75% 19-21/05/2023	EUR	4,700,469.06	0.55
2,124,000.00	FIDELITY NATL IN 1% 19-03/12/2028	EUR	1,748,506.96	0.21
3,082,000.00	FIDELITY NATL IN 1.5% 19-21/05/2027	EUR	2,758,750.59	0.32
1,100,000.00	FIDELITY NATL IN 2% 19-21/05/2030	EUR	927,435.19	0.11
2,316,000.00	FISERV INC 0.375% 19-01/07/2023	EUR	2,273,524.56	0.27
1,423,000.00	FISERV INC 1.625% 19-01/07/2030	EUR	1,164,096.46	0.14
1,716,000.00	FORD MOTOR CRED 2.33% 19-25/11/2025	EUR	1,508,621.49	0.18
495,000.00	GEN MOTORS FIN 0.6% 21-20/05/2027	EUR	403,250.22	0.05
1,504,000.00	GEN MOTORS FIN 0.65% 21-07/09/2028	EUR	1,128,133.93	0.13
2,251,000.00	GOLDMAN SACHS GP 0.875% 21-09/05/2029	EUR	1,778,959.22	0.21
2,343,000.00	GOLDMAN SACHS GP 2% 18-22/03/2028	EUR	2,082,091.25	0.24
5,538,000.00	GOLDMAN SACHS GP 21-30/04/2024 FRN	EUR	5,434,893.52	0.64
3,714,000.00	IBM CORP 0.3% 20-11/02/2028	EUR	3,159,923.01	0.37
496,000.00	IBM CORP 0.65% 20-11/02/2032	EUR	379,054.68	0.04
913,000.00	IBM CORP 1.25% 19-29/01/2027	EUR	838,453.00	0.10
218,000.00	JPMORGAN CHASE 17-18/05/2028	EUR	194,557.92	0.02
7,675,000.00	JPMORGAN CHASE 20-24/02/2028 FRN	EUR	6,512,541.05	0.77
2,122,000.00	KRAFT HEINZ FOOD 2.25% 16-25/05/2028	EUR	1,911,967.20	0.22
2,078,000.00	MANPOWERGROUP 3.5% 22-30/06/2027	EUR	1,987,594.53	0.23
239,000.00	MASTERCARD INC 1% 22-22/02/2029	EUR	204,707.03	0.02
522,000.00	MCDONALDS CORP 2.375% 22-31/05/2029	EUR	479,115.90	0.06
718,000.00	MCDONALDS CORP 3% 22-31/05/2034	EUR	645,241.25	0.08
2,219,000.00	MET LIFE GLOB 0.5% 21-25/05/2029	EUR	1,791,681.62	0.21
4,523,000.00	MONDELEZ INT INC 1.625% 15-08/03/2027	EUR	4,152,381.08	0.49
1,525,000.00	MORGAN STANLEY 20-26/10/2029 FRN	EUR	1,215,497.59	0.14
4,078,000.00	MORGAN STANLEY 21-29/10/2027 FRN	EUR	3,511,513.60	0.41
2,850,000.00	NASDAQ INC 1.75% 19-28/03/2029	EUR	2,409,190.50	0.28
300,000.00	NATL GRID NA INC 1% 17-12/07/2024	EUR	287,883.30	0.03
2,698,000.00	NATL GRID NA INC 1.054% 22-20/01/2031	EUR	2,073,092.48	0.24
3,157,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	2,983,357.11	0.35
2,041,000.00	NETFLIX INC 3.875% 19-15/11/2029	EUR	1,807,752.89	0.21
1,385,000.00	NETFLIX INC 4.625% 18-15/05/2029	EUR	1,297,760.37	0.15
2,530,000.00	PEPSICO INC 0.875% 19-16/10/2039	EUR	1,595,833.30	0.19
4,025,000.00	PROLOGIS EURO 1.875% 18-05/01/2029	EUR	3,544,081.53	0.42
2,068,000.00	PVH CORP 3.125% 17-15/12/2027	EUR	1,825,539.10	0.21
2,404,000.00	STRYKER CORP 0.25% 19-03/12/2024	EUR	2,254,786.12	0.27
3,420,000.00	THERMO FISHER 0.75% 16-12/09/2024	EUR	3,284,071.93	0.39
1,320,000.00	THERMO FISHER 1.5% 19-01/10/2039	EUR	893,118.53	0.11
2,267,000.00	VERIZON COMM INC 0.375% 21-22/03/2029	EUR	1,837,041.57	0.22
2,529,000.00	VERIZON COMM INC 2.875% 17-15/01/2038	EUR	2,133,379.93	0.25
1,537,000.00	VISA INC 2% 22-15/06/2029	EUR	1,410,205.19	0.17
			<b>125,496,339.41</b>	<b>14.76</b>
	<b>Virgin Islands</b>			
8,198,000.00	CHEUNG KONG INFR 1% 17-12/12/2024	EUR	7,745,192.08	0.91
			<b>7,745,192.08</b>	<b>0.91</b>
			<b>840,568,073.20</b>	<b>98.85</b>

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

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 30 September 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Undertakings for collective investment</b>				
<b>Luxembourg</b>				
99.94	JPM EUR LIQUIDITY LVNAV-CACC	EUR	977,248.73	0.11
			<b>977,248.73</b>	<b>0.11</b>
<b>Money market instruments</b>				
<b>Germany</b>				
833,691.85	GERMAN T-BILL 0% 22-17/05/2023	EUR	825,744.06	0.10
			<b>825,744.06</b>	<b>0.10</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>United States</b>				
2,961,000.00	PARKER-HANNIFIN 1.125% NOTE-01.03.25 REG	EUR	2,752,513.83	0.32
			<b>2,752,513.83</b>	<b>0.32</b>
			<b>2,752,513.83</b>	<b>0.32</b>
<b>Total securities portfolio</b>			<b>845,123,579.82</b>	<b>99.38</b>

Financial derivative instruments as at 30 September 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
29.00	EURO BUXL 30Y BONDS 08/12/2022	EUR	2,422,747.00	(381,060.00)
(434.00)	EURO-BOBL FUTURE 08/12/2022	EUR	42,038,976.00	1,341,060.00
174.00	EURO-BUND FUTURE 08/12/2022	EUR	16,232,756.00	(849,535.46)
494.00	EURO-SCHATZ FUTURE 08/12/2022	EUR	51,063,800.00	(541,639.04)
				<b>(431,174.50)</b>
<b>Total Futures</b>				<b>(431,174.50)</b>
<b>Total financial derivative instruments</b>				<b>(431,174.50)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>845,123,579.82</b>	<b>99.38</b>
<b>Total financial derivative instruments</b>	<b>(431,174.50)</b>	<b>(0.05)</b>
<b>Cash at bank and at brokers</b>	<b>6,248,330.42</b>	<b>0.73</b>
<b>Other assets and liabilities</b>	<b>(516,304.83)</b>	<b>(0.06)</b>
<b>Total net assets</b>	<b>850,424,430.91</b>	<b>100.00</b>

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

### Securities Portfolio as at 30 September 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Australia</b>				
5,049,000.00	APT PIPELINES 1.25% 21-15/03/2033	EUR	3,510,156.19	0.46
920,000.00	WESFARMERS LTD 0.954% 21-21/10/2033	EUR	648,645.91	0.08
			<b>4,158,802.10</b>	<b>0.54</b>
<b>Austria</b>				
1,700,000.00	ERSTE GROUP 0.625% 18-17/04/2026	EUR	1,569,566.74	0.20
3,400,000.00	ERSTE GROUP 20-16/11/2028 FRN	EUR	2,754,667.42	0.36
847,000.00	MONDI FINANCE 2.375% 20-01/04/2028	EUR	754,880.75	0.10
4,257,000.00	OMV AG 1% 19-03/07/2034	EUR	2,998,451.37	0.39
2,200,000.00	OMV AG 20-31/12/2060 FRN	EUR	1,885,670.05	0.24
			<b>9,963,236.33</b>	<b>1.29</b>
<b>Belgium</b>				
1,300,000.00	ARGENTA SPBNK 22-08/02/2029 FRN	EUR	1,056,997.11	0.14
500,000.00	BELFIUS BANK SA 3.125% 16-11/05/2026	EUR	467,695.35	0.06
1,600,000.00	BELGACOM SA 2.375% 14-04/04/2024	EUR	1,589,958.00	0.21
600,000.00	GRP BRUXELLES 1.375% 17-23/05/2024	EUR	581,601.90	0.08
2,300,000.00	GRP BRUXELLES 1.875% 18-19/06/2025	EUR	2,218,155.31	0.28
2,200,000.00	GRP BRUXELLES 3.125% 22-06/09/2029	EUR	2,085,437.20	0.27
3,100,000.00	ING BELGIUM SA 1.5% 22-19/05/2029	EUR	2,810,601.36	0.35
1,900,000.00	KBC GROUP NV 19-03/12/2029 FRN	EUR	1,688,996.45	0.22
1,300,000.00	KBC GROUP NV 22-29/06/2025 FRN	EUR	1,279,274.30	0.17
2,200,000.00	KBC GROUP NV 3% 22-25/08/2030	EUR	1,982,425.28	0.26
3,652,000.00	LONZA FINANCE IN 1.625% 20-21/04/2027	EUR	3,357,895.31	0.43
1,800,000.00	PROXIMUS SADP 0.75% 21-17/11/2036	EUR	1,202,231.97	0.16
1,200,000.00	VGP NV 1.625% 22-17/01/2027	EUR	964,096.50	0.13
			<b>21,285,366.04</b>	<b>2.76</b>
<b>Canada</b>				
4,966,000.00	HSBC BANK CANADA 1.5% 22-15/09/2027	EUR	4,598,578.57	0.60
3,814,000.00	ROYAL BK CANADA 0.125% 22-26/04/2027	EUR	3,342,152.71	0.43
3,739,000.00	ROYAL BK CANADA 2.125% 22-26/04/2029	EUR	3,285,265.06	0.43
2,142,000.00	TORONTO DOM BANK 2.551% 22-03/08/2027	EUR	1,993,579.32	0.26
			<b>13,219,575.66</b>	<b>1.72</b>
<b>Cayman Islands</b>				
2,294,000.00	CK HUTCHISON 1% 21-02/11/2033	EUR	1,540,641.68	0.20
			<b>1,540,641.68</b>	<b>0.20</b>
<b>Denmark</b>				
6,566,000.00	DANSKE BANK A/S 22-17/02/2027 FRN	EUR	5,869,422.58	0.77
2,000,000.00	JYSKE BANK A/S 19-20/06/2024 FRN	EUR	1,960,196.00	0.25
2,043,000.00	NYKREDIT 0.375% 21-17/01/2028	EUR	1,624,648.76	0.21
4,823,000.00	ORSTED A/S 1.5% 17-26/11/2029	EUR	4,222,788.02	0.55
1,050,000.00	ORSTED A/S 3.25% 22-13/09/2031	EUR	1,007,886.52	0.13
1,874,000.00	SYDBANK A/S 22-30/09/2025 FRN	EUR	1,873,126.83	0.24
			<b>16,558,068.71</b>	<b>2.15</b>
<b>Finland</b>				
1,677,000.00	BALDER FINLAND 1% 22-18/01/2027	EUR	1,306,453.35	0.17
1,375,000.00	OP CORPORATE BK 0.375% 21-16/06/2028	EUR	1,094,936.70	0.14
3,450,000.00	OP CORPORATE BK 20-09/06/2030 FRN	EUR	3,115,042.09	0.41
			<b>5,516,432.14</b>	<b>0.72</b>
<b>France</b>				
1,800,000.00	AEROPORT PARIS 1% 20-05/01/2029	EUR	1,527,137.10	0.20
2,700,000.00	AEROPORT PARIS 1.125% 19-18/06/2034	EUR	1,891,146.29	0.25
1,300,000.00	AEROPORT PARIS 1.5% 20-02/07/2032	EUR	1,033,495.65	0.13
4,400,000.00	ALD SA 1.25% 22-02/03/2026	EUR	3,957,008.22	0.51
2,100,000.00	ALD SA 4% 22-05/07/2027	EUR	2,045,007.83	0.27
2,300,000.00	ARVAL SERVICE LE 3.375% 22-04/01/2026	EUR	2,224,209.25	0.29
1,700,000.00	ARVAL SERVICE 4% 22-22/09/2026	EUR	1,667,740.80	0.22
1,273,000.00	AXA SA 18-28/05/2049 FRN	EUR	1,107,906.99	0.14
6,300,000.00	BANQ FED CRD MUT 0.01% 21-11/05/2026	EUR	5,519,974.64	0.72
3,100,000.00	BANQ FED CRD MUT 0.625% 21-03/11/2028	EUR	2,465,963.67	0.32
1,300,000.00	BANQ FED CRD MUT 22-16/06/2032 FRN	EUR	1,183,177.13	0.15
2,700,000.00	BANQ FED CRD MUT 3.125% 22-14/09/2027	EUR	2,605,105.80	0.34
1,300,000.00	BANQ FED CRD MUT 3.625% 22-14/09/2032	EUR	1,237,275.00	0.16
5,700,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	5,307,985.92	0.69
1,500,000.00	BNP PARIBAS 20-17/04/2029 FRN	EUR	1,239,736.13	0.16

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 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,500,000.00	BNP PARIBAS 22-25/07/2028 FRN	EUR	4,137,630.30	0.54
1,900,000.00	BNP PARIBAS 3.625% 22-01/09/2029	EUR	1,771,085.00	0.23
3,500,000.00	BPCE 22-14/01/2028 FRN	EUR	2,963,593.33	0.38
800,000.00	CAP GEMINI SA 2.5% 15-01/07/2023	EUR	799,143.20	0.10
1,100,000.00	CIE FIN FONCIER 0.01% 21-25/10/2027	EUR	946,272.42	0.12
2,400,000.00	CIE FIN FONCIER 2.375% 22-15/03/2030	EUR	2,277,871.20	0.30
1,800,000.00	CNP ASSURANCES 14-05/06/2045 FRN	EUR	1,759,342.50	0.23
1,500,000.00	CRD MUTUEL ARKEA 0.75% 22-18/01/2030	EUR	1,170,950.63	0.15
800,000.00	CRD MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	776,160.00	0.10
2,200,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	2,085,781.50	0.27
2,900,000.00	CRED AGRICOLE SA 0.375% 21-20/04/2028	EUR	2,341,449.85	0.30
2,400,000.00	CRED AGRICOLE SA 22-12/01/2028 FRN	EUR	2,053,623.00	0.27
3,300,000.00	CREDIT AGRICOLE 0.125% 21-08/12/2031	EUR	2,500,248.30	0.32
600,000.00	DANONE 21-31/12/2061 FRN	EUR	494,952.03	0.06
500,000.00	ENGIE 1.375% 19-21/06/2039	EUR	310,697.68	0.04
2,500,000.00	ENGIE 20-31/12/2060 FRN	EUR	1,920,556.25	0.25
1,020,000.00	FAURECIA 2.75% 21-15/02/2027	EUR	786,211.51	0.10
817,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	620,411.38	0.08
2,600,000.00	HOLDING DINFRA 1.475% 22-18/01/2031	EUR	1,971,946.60	0.26
4,100,000.00	KERING 1.875% 22-05/05/2030	EUR	3,661,847.56	0.48
1,200,000.00	ORANGE 0% 19-04/09/2026	EUR	1,059,645.48	0.14
2,600,000.00	ORANGE 1% 16-12/05/2025	EUR	2,468,609.52	0.32
1,100,000.00	ORANGE 14-29/10/2049 FRN	EUR	1,086,888.94	0.14
11,100,000.00	PSA BANQUE FRANC 0% 21-22/01/2025	EUR	10,241,123.63	1.33
2,193,000.00	RCI BANQUE 4.75% 22-06/07/2027	EUR	2,153,020.29	0.28
3,424,000.00	RCI BANQUE 4.875% 22-21/09/2028	EUR	3,310,408.80	0.43
2,100,000.00	SOCIETE GENERALE 1.125% 18-23/01/2025	EUR	1,983,740.01	0.26
2,500,000.00	SOCIETE GENERALE 22-30/05/2025 FRN	EUR	2,426,112.25	0.31
2,379,000.00	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	2,198,701.54	0.29
7,556,000.00	TOTALENERGIES SE 21-31/12/2061 FRN	EUR	5,909,216.27	0.77
2,100,000.00	UNIBAIL-RODAMCO 1.875% 18-15/01/2031	EUR	1,579,012.47	0.20
2,000,000.00	VILMORIN ET COMP 1.375% 21-26/03/2028	EUR	1,421,730.00	0.18
1,300,000.00	WORLDLINE SA 0.25% 19-18/09/2024	EUR	1,207,148.93	0.16
1,100,000.00	WORLDLINE SA 0.5% 20-30/06/2023	EUR	1,075,561.30	0.14
			<b>108,483,564.09</b>	<b>14.08</b>
	<b>Germany</b>			
1,100,000.00	ALLIANZ SE 13-29/10/2049 FRN	EUR	1,085,838.82	0.14
3,100,000.00	ALLIANZ SE 19-25/09/2049 FRN	EUR	2,351,043.26	0.31
1,600,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	1,428,505.68	0.19
1,500,000.00	ALLIANZ SE 22-07/09/2038 FRN	EUR	1,442,161.50	0.19
1,700,000.00	AMPRION GMBH 3.45% 22-22/09/2027	EUR	1,669,666.90	0.22
1,100,000.00	AMPRION GMBH 3.971% 22-22/09/2032	EUR	1,079,578.50	0.14
2,000,000.00	BAYERISCHE LND BK 21-22/11/2032 FRN	EUR	1,496,877.70	0.19
1,900,000.00	CLEARSTREAM BANK 0% 20-01/12/2025	EUR	1,733,480.77	0.22
2,620,000.00	COMMERZBANK AG 0.5% 16-13/09/2023	EUR	2,554,528.03	0.33
2,663,000.00	DEUTSCHE BAHN FIN 0.625% 21-15/04/2036	EUR	1,792,445.19	0.23
3,600,000.00	DEUTSCHE BANK AG 1.625% 20-20/01/2027	EUR	3,064,742.28	0.40
1,900,000.00	DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR	1,785,255.20	0.23
1,200,000.00	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	1,083,431.88	0.14
2,201,000.00	E.ON SE 0.875% 22-08/01/2025	EUR	2,088,990.56	0.27
2,568,000.00	E.ON SE 1.625% 22-29/03/2031	EUR	2,104,123.93	0.27
4,500,000.00	E.ON SE 2.875% 22-26/08/2028	EUR	4,263,939.00	0.55
3,872,000.00	FRAPORT AG 2.125% 20-09/07/2027	EUR	3,521,855.04	0.46
4,188,000.00	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	4,031,892.30	0.52
2,900,000.00	HOWOGE WOHNUNGS 0.625% 21-01/11/2028	EUR	2,374,700.24	0.31
2,000,000.00	INFINEON TECH 0.75% 20-24/06/2023	EUR	1,971,510.00	0.26
4,381,000.00	KFW 0% 20-15/12/2027	EUR	3,835,640.85	0.50
7,107,000.00	KFW 0.125% 22-09/01/2032	EUR	5,572,418.18	0.72
4,600,000.00	LANDBK HESSEN-TH 0.01% 22-19/07/2027	EUR	4,012,365.64	0.52
2,400,000.00	LANDBK HESSEN-TH 22-15/09/2032 FRN	EUR	2,209,382.04	0.29
3,200,000.00	LANDBK HESSEN-TH 2.625% 22-24/08/2027	EUR	2,990,810.72	0.39
4,500,000.00	LEG IMMOB SE 0.875% 22-17/01/2029	EUR	3,488,483.25	0.45
1,850,000.00	UNICREDIT 0.625% 18-20/11/2025	EUR	1,727,808.43	0.22
1,700,000.00	VIER GAS TRANSPO 4% 22-26/09/2027	EUR	1,666,918.00	0.22
1,200,000.00	VIER GAS TRANSPO 4.625% 22-26/09/2032	EUR	1,171,075.20	0.15
1,500,000.00	VONOVIA SE 0.625% 21-14/12/2029	EUR	1,091,489.40	0.14
900,000.00	VONOVIA SE 0.75% 21-01/09/2032	EUR	588,625.83	0.08
1,200,000.00	VONOVIA SE 1.875% 22-28/06/2028	EUR	1,021,196.58	0.13
			<b>72,300,780.90</b>	<b>9.38</b>
	<b>Ireland</b>			
1,310,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	1,140,031.82	0.15
1,465,000.00	AIB GROUP PLC 22-04/07/2026 FRN	EUR	1,423,123.27	0.18
1,701,000.00	BANK OF IRELAND 22-05/06/2026 FRN	EUR	1,572,659.04	0.20

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

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

### Securities Portfolio as at 30 September 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,432,000.00	CCEP FINANCE IRE 0.875% 21-06/05/2033	EUR	1,028,818.40	0.13
3,600,000.00	DAA FINANCE PLC 1.554% 16-07/06/2028	EUR	3,147,451.56	0.41
2,973,000.00	DXC CAPITAL FUND 0.45% 21-15/09/2027	EUR	2,467,264.31	0.32
2,052,000.00	EATON CAPITAL 0.128% 21-08/03/2026	EUR	1,829,864.13	0.24
2,400,000.00	EATON CAPITAL 0.577% 21-08/03/2030	EUR	1,886,672.76	0.24
4,800,000.00	KERRY GROUP FIN 0.625% 19-20/09/2029	EUR	3,800,111.04	0.50
2,341,000.00	SWISSCOM AG 1.125% 18-12/10/2026	EUR	2,156,692.37	0.28
1,509,000.00	SWISSCOM AG 1.75% 15-15/09/2025	EUR	1,447,181.40	0.19
			<b>21,899,870.10</b>	<b>2.84</b>
	<b>Italy</b>			
2,957,000.00	AUTOSTRADA TORIN 1.5% 21-25/01/2030	EUR	2,251,838.30	0.29
1,051,000.00	FCA BANK IE 0.125% 20-16/11/2023	EUR	1,013,559.65	0.13
1,970,000.00	FCA BANK IE 0.5% 19-13/09/2024	EUR	1,859,294.87	0.24
14,118,000.00	FCA BANK IE 0.5% 20-18/09/2023	EUR	13,754,735.39	1.78
836,000.00	ITALGAS SPA 0.875% 19-24/04/2030	EUR	630,602.87	0.08
5,842,000.00	ITALGAS SPA 1.125% 17-14/03/2024	EUR	5,673,814.66	0.74
880,000.00	SNAM 0% 21-15/08/2025	EUR	793,168.02	0.10
2,542,000.00	TERNI SPA 1.375% 17-26/07/2027	EUR	2,278,795.98	0.30
4,023,000.00	UNICREDIT SPA 20-16/06/2026 FRN	EUR	3,666,092.92	0.48
			<b>31,921,902.66</b>	<b>4.14</b>
	<b>Japan</b>			
325,000.00	NIDEC CORP 0.046% 21-30/03/2026	EUR	283,699.98	0.04
5,431,000.00	NTT FINANCE 0.01% 21-03/03/2025	EUR	5,061,801.98	0.65
3,305,000.00	NTT FINANCE 0.399% 21-13/12/2028	EUR	2,743,140.91	0.36
4,859,000.00	TAKEDA PHARMACEU 3% 18-21/11/2030	EUR	4,541,091.66	0.59
			<b>12,629,734.53</b>	<b>1.64</b>
	<b>Liechtenstein</b>			
1,791,000.00	SWISS LIFE FIN I 3.25% 22-31/08/2029	EUR	1,674,853.65	0.22
			<b>1,674,853.65</b>	<b>0.22</b>
	<b>Luxembourg</b>			
1,325,000.00	ACEF HOLDING 1.25% 21-26/04/2030	EUR	974,885.84	0.13
1,600,000.00	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	1,213,345.60	0.16
1,060,000.00	BECTON DICKINSON 0.632% 19-04/06/2023	EUR	1,046,062.06	0.14
4,086,000.00	CBRE GI OPEN END 0.5% 21-27/01/2028	EUR	3,227,396.77	0.41
1,850,000.00	DH EUROPE 0.45% 19-18/03/2028	EUR	1,566,078.37	0.20
4,811,000.00	EUROFINS SCIEN 4% 22-06/07/2029	EUR	4,602,332.02	0.59
2,136,000.00	HEIDELCEMENT FIN 1.625% 17-07/04/2026	EUR	1,987,044.12	0.26
840,000.00	HEIDELCEMENT FIN 1.75% 18-24/04/2028	EUR	743,992.16	0.10
1,623,000.00	HELVETIA EUROPE 20-30/09/2041 FRN	EUR	1,232,877.87	0.16
1,059,000.00	LOGICOR FIN 1.625% 19-15/07/2027	EUR	888,215.97	0.12
1,864,000.00	LOGICOR FIN 1.625% 22-17/01/2030	EUR	1,405,998.98	0.18
2,388,000.00	MEDTRONIC GLOBAL 0.375% 19-07/03/2023	EUR	2,373,225.44	0.31
1,756,000.00	MEDTRONIC GLOBAL 1.375% 20-15/10/2040	EUR	1,163,394.95	0.15
826,000.00	MEDTRONIC GLOBAL 2.25% 19-07/03/2039	EUR	649,529.02	0.08
2,503,000.00	MEDTRONIC GLOBAL 3% 22-15/10/2028	EUR	2,427,737.29	0.32
2,086,000.00	MEDTRONIC GLOBAL 3.375% 22-15/10/2034	EUR	1,978,441.67	0.26
4,799,000.00	NOVARTIS FINANCE 0% 20-23/09/2028	EUR	3,973,091.38	0.51
2,002,000.00	PROLOGIS INTL II 3.625% 22-07/03/2030	EUR	1,895,827.93	0.25
1,520,000.00	P3 GROUP SARL 0.875% 22-26/01/2026	EUR	1,274,634.91	0.17
2,200,000.00	REPSOL EUROPE 0.875% 21-06/07/2033	EUR	1,560,351.21	0.20
1,889,000.00	SELP FINANCE SAR 0.875% 21-27/05/2029	EUR	1,391,043.45	0.18
2,811,000.00	SELP FINANCE SAR 3.75% 22-10/08/2027	EUR	2,598,311.87	0.33
			<b>40,173,818.88</b>	<b>5.21</b>
	<b>Netherlands</b>			
1,600,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,302,169.36	0.17
1,130,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	856,144.50	0.11
2,127,000.00	AHOLD DELHAIZE 0.375% 21-18/03/2030	EUR	1,645,552.27	0.21
1,673,000.00	AKELIUS RESIDENT 1.125% 20-11/01/2029	EUR	1,293,917.94	0.17
1,100,000.00	ALLIANDER 0.875% 16-22/04/2026	EUR	1,014,035.00	0.13
1,859,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	1,736,693.69	0.23
1,526,000.00	ASML HOLDING NV 0.625% 20-07/05/2029	EUR	1,278,814.25	0.17
900,000.00	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	877,794.62	0.11
2,008,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	1,680,196.61	0.22
2,300,000.00	BK NED GEMEENTEN 3.875% 11-26/05/2023	EUR	2,328,487.80	0.30
5,494,000.00	BNG BANK NV 0% 21-31/08/2028	EUR	4,646,027.47	0.60
2,000,000.00	BUNGE FINANCE EU 1.85% 16-16/06/2023	EUR	1,976,916.00	0.26
4,600,000.00	COOPERATIEVE RAB 21-01/12/2027 FRN	EUR	3,964,916.18	0.51
3,097,000.00	CRH FUNDING 1.875% 15-09/01/2024	EUR	3,042,766.88	0.39
509,000.00	DIGITAL DUTCH 1.25% 20-01/02/2031	EUR	367,216.78	0.05
2,392,000.00	ENEL FIN INTL NV 0.375% 19-17/06/2027	EUR	2,022,764.42	0.26

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

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

Securities Portfolio as at 30 September 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,395,000.00	ENEL FIN INTL NV 0.5% 21-17/06/2030	EUR	1,760,644.25	0.23
2,258,000.00	ENEL FIN INTL NV 0.875% 22-17/01/2031	EUR	1,661,959.47	0.22
2,185,000.00	ENEL FIN INTL NV 3.875% 22-09/03/2029	EUR	2,090,004.94	0.27
7,384,000.00	ENEXIS HOLDING 1.5% 15-20/10/2023	EUR	7,306,198.48	0.96
1,667,000.00	ESSITY CAPITAL 3% 22-21/09/2026	EUR	1,635,312.00	0.21
3,956,000.00	EURONEXT NV 0.125% 21-17/05/2026	EUR	3,483,169.58	0.45
6,834,000.00	FERRARI NV 1.5% 20-27/05/2025	EUR	6,422,764.05	0.83
2,495,000.00	HEIMSTADEN BOST 1.375% 22-24/07/2028	EUR	1,927,705.61	0.25
1,365,000.00	HM FINANCE 0.25% 21-25/08/2029	EUR	1,019,626.34	0.13
699,000.00	IMCD NV 2.125% 22-31/03/2027	EUR	620,439.39	0.08
2,500,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	2,226,286.50	0.29
5,800,000.00	ING GROEP NV 21-29/09/2028 FRN	EUR	4,714,667.17	0.61
1,800,000.00	ING GROEP NV 22-16/02/2027 FRN	EUR	1,621,871.46	0.21
3,609,000.00	JDE PEETS NV 0.244% 21-16/01/2025	EUR	3,335,629.08	0.43
2,400,000.00	KONINKLIJKE KPN 0.875% 21-15/11/2033	EUR	1,694,746.92	0.22
4,537,000.00	LEASEPLAN CORP 2.125% 22-06/05/2025	EUR	4,290,957.13	0.56
3,233,000.00	LKQ EURO BV 4.125% 18-01/04/2028	EUR	3,027,057.90	0.39
2,200,000.00	LOUIS DREYF 1.625% 21-28/04/2028	EUR	1,792,913.76	0.23
700,000.00	NATURGY FINANCE 21-23/02/2170 FRN	EUR	540,059.45	0.07
1,462,000.00	NEDERLANDSE GASU 3.375% 22-11/07/2034	EUR	1,350,545.67	0.18
1,200,000.00	NIBC BANK NV 0.25% 21-09/09/2026	EUR	999,400.92	0.13
3,900,000.00	NIBC BANK NV 0.875% 22-24/06/2027	EUR	3,191,202.11	0.41
1,261,000.00	NN GROUP NV 14-08/04/2044 FRN	EUR	1,223,888.77	0.16
1,849,000.00	NN GROUP NV 14-29/06/2049 FRN	EUR	1,762,739.53	0.23
1,376,000.00	NN GROUP NV 17-13/01/2048	EUR	1,252,157.18	0.16
1,584,000.00	NN GROUP NV 22-01/03/2043 FRN	EUR	1,438,533.36	0.19
4,933,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	3,926,299.50	0.51
1,400,000.00	SIEMENS FINAN 2.5% 22-08/09/2027	EUR	1,354,502.80	0.18
1,600,000.00	SIEMENS FINAN 2.75% 22-09/09/2030	EUR	1,512,940.80	0.20
3,500,000.00	STEDIN HOLDING 0.875% 17-24/10/2025	EUR	3,242,416.98	0.42
2,100,000.00	STEDIN HOLDING 1.375% 18-19/09/2028	EUR	1,837,673.67	0.24
2,746,000.00	STELLANTIS NV 4.5% 20-07/07/2028	EUR	2,702,869.13	0.35
600,000.00	TELEFONICA EUROP 14-31/12/2049 FRN	EUR	595,001.52	0.08
1,500,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1,314,741.98	0.17
900,000.00	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	716,544.99	0.09
1,087,000.00	TENNET HLD BV 2.125% 22-17/11/2029	EUR	989,329.41	0.13
2,336,000.00	THERMO FISHER 0% 21-18/11/2023	EUR	2,262,610.24	0.29
3,441,000.00	THERMO FISHER 1.625% 21-18/10/2041	EUR	2,283,429.53	0.30
3,714,000.00	TOYOTA MOTOR FIN 0% 21-25/02/2028	EUR	3,044,529.22	0.40
2,889,000.00	TOYOTA MOTOR FIN 0% 21-27/10/2025	EUR	2,612,612.84	0.34
2,980,000.00	VESTEDA FINANC 0.75% 21-18/10/2031	EUR	2,189,341.19	0.28
1,700,000.00	VONOVIA BV 0.625% 19-07/10/2027	EUR	1,389,602.95	0.18
			<b>124,399,341.54</b>	<b>16.15</b>
<b>New Zealand</b>				
3,911,000.00	ASB FINANCE LTD 0.25% 21-08/09/2028	EUR	3,124,008.05	0.41
1,584,000.00	ASB FINANCE LTD 0.75% 19-13/03/2024	EUR	1,531,827.08	0.20
1,689,000.00	BNZ INTL FUND/LN 0.375% 19-14/09/2042	EUR	1,602,895.46	0.21
3,134,000.00	WESTPAC SEC NZ 0.427% 21-14/12/2026	EUR	2,733,506.30	0.35
			<b>8,992,236.89</b>	<b>1.17</b>
<b>Norway</b>				
3,395,000.00	DNB BANK ASA 0.05% 19-14/11/2023	EUR	3,287,109.45	0.43
2,022,000.00	DNB BANK ASA 21-23/02/2029 FRN	EUR	1,638,958.49	0.21
3,719,000.00	DNB BANK ASA 22-18/01/2028 FRN	EUR	3,235,787.17	0.42
1,250,000.00	DNB BANK ASA 22-21/09/2027 FRN	EUR	1,223,463.75	0.16
2,072,000.00	DNB BANK ASA 22-31/05/2026 FRN	EUR	1,970,475.94	0.26
2,885,000.00	DNB BOLIGKREDDIT 0.625% 18-19/06/2025	EUR	2,721,950.19	0.35
3,400,000.00	SANTANDER CONSUM 0.75% 18-01/03/2023	EUR	3,383,880.94	0.44
1,871,000.00	SPAREBANK 1 OEST 1.75% 22-27/04/2027	EUR	1,719,925.64	0.22
2,010,000.00	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	1,968,113.61	0.26
4,225,000.00	SPAREBANK1BOKR 0.05% 21-03/11/2028	EUR	3,516,159.92	0.45
612,000.00	SPAREBANK1BOKR 0.125% 19-14/05/2026	EUR	554,343.91	0.07
2,564,000.00	SPAREBANK1BOKR 0.125% 22-20/01/2028	EUR	2,202,645.99	0.29
900,000.00	TELENOR 0.25% 19-25/09/2027	EUR	770,981.58	0.10
			<b>28,193,796.58</b>	<b>3.66</b>
<b>Spain</b>				
2,100,000.00	BANCO BILBAO VIZ 3.375% 22-20/09/2027	EUR	2,027,178.30	0.26
2,200,000.00	BANCO SABADELL 19-07/11/2025 FRN	EUR	2,032,781.19	0.26
2,500,000.00	BANCO SANTANDER 0.2% 21-11/02/2028	EUR	2,036,776.25	0.26
2,000,000.00	BANCO SANTANDER 22-26/01/2025 FRN	EUR	1,914,860.20	0.25
2,500,000.00	CAIXABANK 0.75% 18-18/04/2023	EUR	2,481,920.00	0.32
2,900,000.00	CAIXABANK 20-10/07/2026 FRN	EUR	2,639,743.85	0.35
2,400,000.00	CAIXABANK 22-13/04/2026 FRN	EUR	2,223,765.60	0.29

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 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000.00	CELLNEX FINANCE 1% 21-15/09/2027	EUR	1,596,029.60	0.21
2,200,000.00	CELLNEX FINANCE 1.25% 21-15/01/2029	EUR	1,636,816.17	0.21
			<b>18,589,871.16</b>	<b>2.41</b>
	<b>Supranational - Multinational</b>			
2,000,000.00	EUROPEAN INVT BK 0% 20-28/03/2028	EUR	1,725,817.10	0.22
7,799,000.00	EUROPEAN UNION 1.125% 16-04/04/2036	EUR	6,151,067.79	0.80
			<b>7,876,884.89</b>	<b>1.02</b>
	<b>Sweden</b>			
2,084,000.00	ELECTROLUX AB 4.125% 22-05/10/2026	EUR	2,089,077.04	0.27
1,813,000.00	ERICSSON LM 1.125% 22-08/02/2027	EUR	1,517,388.27	0.20
5,081,000.00	ESSITY AB 0.25% 21-08/02/2031	EUR	3,701,781.35	0.47
1,658,000.00	SANDVIK AB 2.125% 22-07/06/2027	EUR	1,539,575.44	0.20
2,622,000.00	SWEDBANK AB 21-20/05/2027 FRN	EUR	2,287,798.70	0.30
614,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	509,393.62	0.07
2,800,000.00	VOLVO TREAS AB 2.125% 22-01/09/2024	EUR	2,746,354.80	0.36
			<b>14,391,369.22</b>	<b>1.87</b>
	<b>Switzerland</b>			
1,994,000.00	BANK JULIUS BAER 0% 21-25/06/2024	EUR	1,886,465.67	0.24
5,377,000.00	CREDIT SUISSE 22-13/10/2026 FRN	EUR	4,842,313.54	0.62
4,420,000.00	UBS AG LONDON 0.01% 21-31/03/2026	EUR	3,894,169.62	0.51
1,496,000.00	UBS GROUP 20-29/01/2026 FRN	EUR	1,368,125.14	0.18
4,136,000.00	UBS GROUP 22-15/06/2027 FRN	EUR	3,905,847.32	0.51
1,654,000.00	ZUERCHER KBK 22-13/04/2028 FRN	EUR	1,515,599.32	0.20
			<b>17,412,520.61</b>	<b>2.26</b>
	<b>United Kingdom</b>			
4,678,000.00	BARCLAYS PLC 20-02/04/2025 FRN	EUR	4,617,202.84	0.60
2,199,000.00	BARCLAYS PLC 22-28/01/2028 FRN	EUR	1,834,926.30	0.24
1,900,000.00	BRITISH TELECOMM 2.75% 22-30/08/2027	EUR	1,798,688.20	0.23
3,469,000.00	CADENT FIN PLC 0.625% 21-19/03/2030	EUR	2,592,964.76	0.34
5,168,000.00	COCA-COLA EURO 1.5% 18-08/11/2027	EUR	4,628,125.66	0.61
4,549,000.00	GLAXOSMITHKLINE 0% 19-23/09/2023	EUR	4,423,798.10	0.57
4,133,000.00	HSBC HOLDINGS 22-15/06/2027 FRN	EUR	3,886,895.14	0.50
1,158,000.00	MONDI FINANCE PL 1.625% 18-27/04/2026	EUR	1,055,694.29	0.14
2,656,000.00	NATIONWIDE BLDG 3.25% 22-05/09/2029	EUR	2,480,658.85	0.32
3,710,000.00	NATL GRID ELECT 0.19% 20-20/01/2025	EUR	3,466,679.09	0.45
1,691,000.00	NATL GRID PLC 0.163% 21-20/01/2028	EUR	1,378,942.61	0.18
2,874,000.00	NATWEST GROUP 22-06/09/2028 FRN	EUR	2,732,834.87	0.35
3,132,000.00	NATWEST MARKETS 0.125% 21-18/06/2026	EUR	2,705,355.05	0.35
3,221,000.00	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	2,846,426.21	0.37
3,835,000.00	NATWEST MARKETS 2% 22-27/08/2025	EUR	3,629,410.44	0.47
963,000.00	SSE PLC 1.75% 20-16/04/2030	EUR	806,036.97	0.10
1,487,000.00	SSE PLC 2.875% 22-01/08/2029	EUR	1,368,061.71	0.18
1,353,000.00	STANDARD CHART 20-09/09/2030 FRN	EUR	1,234,078.07	0.16
950,000.00	TRITAX EUROBOX P 0.95% 21-02/06/2026	EUR	798,630.66	0.10
1,848,000.00	VIRGIN MONEY 20-24/06/2025 FRN	EUR	1,782,115.94	0.23
991,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	957,436.51	0.12
1,500,000.00	VODAFONE GROUP 2.5% 19-24/05/2039	EUR	1,136,879.78	0.15
2,513,000.00	WESTERN POWER DI 3.53% 22-20/09/2028	EUR	2,427,686.16	0.32
			<b>54,589,528.21</b>	<b>7.08</b>
	<b>United States</b>			
1,882,000.00	ABBVIE INC 0.75% 19-18/11/2027	EUR	1,626,498.27	0.21
966,000.00	ABBVIE INC 2.125% 20-01/06/2029	EUR	875,732.47	0.11
551,000.00	APPLE INC 2% 15-17/09/2027	EUR	525,696.90	0.07
3,014,000.00	AT&T INC 0.8% 19-04/03/2030	EUR	2,400,202.82	0.31
1,500,000.00	AT&T INC 2.45% 15-15/03/2035	EUR	1,200,093.15	0.16
6,197,000.00	BALL CORP 0.875% 19-15/03/2024	EUR	5,840,411.61	0.75
1,767,000.00	BANK OF AMER CRP 18-25/04/2028 FRN	EUR	1,581,963.03	0.21
2,899,000.00	BANK OF AMER CRP 21-24/08/2028 FRN	EUR	2,435,648.05	0.32
944,000.00	BANK OF AMER CRP 22-27/10/2026 FRN	EUR	888,050.30	0.12
933,000.00	BECTON DICKINSON 1.9% 16-15/12/2026	EUR	871,156.98	0.11
867,000.00	BERKSHIRE HATHWY 0.75% 15-16/03/2023	EUR	863,303.11	0.11
1,334,000.00	BERKSHIRE HATHWY 1.125% 15-16/03/2027	EUR	1,201,674.74	0.16
1,726,000.00	BOOKING HLDS INC 0.5% 21-08/03/2028	EUR	1,451,193.62	0.19
1,334,000.00	BRISTOL-MYERS 1.75% 15-15/05/2035	EUR	1,052,132.20	0.14
1,376,000.00	CELANESE US HLDS 0.625% 21-10/09/2028	EUR	958,760.68	0.12
3,169,000.00	CITIGROUP INC 19-08/10/2027 FRN	EUR	2,739,563.90	0.36
2,502,000.00	CITIGROUP INC 22-22/09/2028 FRN	EUR	2,445,722.51	0.32
1,122,000.00	CITIGROUP INC 22-22/09/2033 FRN	EUR	1,074,059.18	0.14
1,900,000.00	COCA-COLA CO/THE 0.125% 20-15/03/2029	EUR	1,543,496.83	0.20
2,096,000.00	COCA-COLA CO/THE 0.375% 20-15/03/2033	EUR	1,511,687.60	0.20

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

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

Securities Portfolio as at 30 September 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000,000.00	COCA-COLA CO/THE 0.95% 21-06/05/2036	EUR	1,399,332.00	0.18
2,721,000.00	DANAHER CORP 1.7% 20-30/03/2024	EUR	2,665,316.91	0.35
3,299,000.00	DANAHER CORP 2.5% 20-30/03/2030	EUR	3,039,106.10	0.39
1,940,000.00	DIGITAL EURO FIN 1.125% 19-09/04/2028	EUR	1,565,623.65	0.20
3,641,000.00	DIGITAL EURO FIN 2.625% 16-15/04/2024	EUR	3,539,207.11	0.46
1,219,000.00	DOVER CORP 1.25% 16-09/11/2026	EUR	1,107,599.00	0.14
2,312,000.00	ELI LILLY & CO 1.625% 15-02/06/2026	EUR	2,197,914.82	0.29
1,465,000.00	FIDELITY NATL IN 0.75% 19-21/05/2023	EUR	1,446,981.97	0.19
1,785,000.00	FIDELITY NATL IN 1% 19-03/12/2028	EUR	1,469,437.35	0.19
2,796,000.00	FIDELITY NATL IN 1.5% 19-21/05/2027	EUR	2,502,747.13	0.32
1,150,000.00	FIDELITY NATL IN 2% 19-21/05/2030	EUR	969,591.34	0.13
1,295,000.00	FISERV INC 0.375% 19-01/07/2023	EUR	1,271,249.70	0.16
1,327,000.00	FISERV INC 1.625% 19-01/07/2030	EUR	1,085,562.90	0.14
831,000.00	GEN MOTORS FIN 0.6% 21-20/05/2027	EUR	676,971.57	0.09
1,281,000.00	GEN MOTORS FIN 0.65% 21-07/09/2028	EUR	960,864.07	0.12
2,000,000.00	GENERAL MILLS IN 0.45% 20-15/01/2026	EUR	1,814,010.00	0.24
2,243,000.00	GOLDMAN SACHS GP 0.875% 21-09/05/2029	EUR	1,772,636.84	0.23
2,239,000.00	GOLDMAN SACHS GP 2% 18-22/03/2028	EUR	1,989,672.35	0.26
6,108,000.00	GOLDMAN SACHS GP 21-30/04/2024 FRN	EUR	5,994,281.26	0.77
3,343,000.00	IBM CORP 0.3% 20-11/02/2028	EUR	2,844,271.03	0.37
404,000.00	IBM CORP 0.65% 20-11/02/2032	EUR	308,746.15	0.04
811,000.00	IBM CORP 1.25% 19-29/01/2027	EUR	744,781.36	0.10
366,000.00	JPMORGAN CHASE 17-18/05/2028	EUR	326,643.11	0.04
5,946,000.00	JPMORGAN CHASE 20-24/02/2028 FRN	EUR	5,045,416.16	0.64
4,639,000.00	KRAFT HEINZ FOOD 2.25% 16-25/05/2028	EUR	4,179,837.81	0.53
1,670,000.00	MANPOWERGROUP 3.5% 22-30/06/2027	EUR	1,597,344.98	0.21
249,000.00	MASTERCARD INC 1% 22-22/02/2029	EUR	213,272.17	0.03
1,503,000.00	MCDONALDS CORP 2.375% 22-31/05/2029	EUR	1,379,523.36	0.18
1,253,000.00	MCDONALDS CORP 3% 22-31/05/2034	EUR	1,126,026.87	0.15
1,782,000.00	MET LIFE GLOB 0.5% 21-25/05/2029	EUR	1,438,835.81	0.19
1,222,000.00	MORGAN STANLEY 20-26/10/2029 FRN	EUR	973,992.17	0.13
4,578,000.00	MORGAN STANLEY 21-29/10/2027 FRN	EUR	3,942,057.20	0.51
2,500,000.00	NASDAQ INC 1.75% 19-28/03/2029	EUR	2,113,325.00	0.27
2,705,000.00	NATL GRID NA INC 1.054% 22-20/01/2031	EUR	2,078,471.15	0.27
2,605,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	2,461,718.49	0.32
1,708,000.00	NETFLIX INC 3.875% 19-15/11/2029	EUR	1,512,808.39	0.20
2,242,000.00	NETFLIX INC 4.625% 18-15/05/2029	EUR	2,100,778.89	0.27
2,141,000.00	PRICELINE GROUP 1.8% 15-03/03/2027	EUR	1,981,315.66	0.26
3,425,000.00	PROLOGIS EURO 1.875% 18-05/01/2029	EUR	3,015,771.24	0.39
1,970,000.00	PVH CORP 3.125% 17-15/12/2027	EUR	1,739,029.02	0.23
2,900,000.00	THERMO FISHER 1.5% 19-01/10/2039	EUR	1,962,154.36	0.25
2,453,000.00	TOYOTA MTR CRED 0.125% 21-05/11/2027	EUR	2,053,454.26	0.27
1,855,000.00	VERIZON COMM INC 0.375% 21-22/03/2029	EUR	1,503,181.35	0.20
2,375,000.00	VERIZON COMM INC 2.875% 17-15/01/2038	EUR	2,003,470.68	0.26
1,274,000.00	VISA INC 2% 22-15/06/2029	EUR	1,168,901.37	0.15
			<b>120,370,282.06</b>	<b>15.62</b>
			<b>756,142,478.63</b>	<b>98.13</b>
<b>Money market instruments</b>				
	<b>Germany</b>			
3,211,142.21	GERMAN T-BILL 0% 22-17/05/2023	EUR	3,180,529.59	0.41
			<b>3,180,529.59</b>	<b>0.41</b>
			<b>3,180,529.59</b>	<b>0.41</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
	<b>United States</b>			
3,134,000.00	PARKER-HANNIFIN 1.125% NOTE-01.03.25 REG	EUR	2,913,332.77	0.38
			<b>2,913,332.77</b>	<b>0.38</b>
			<b>2,913,332.77</b>	<b>0.38</b>
<b>Total securities portfolio</b>			<b>762,236,340.99</b>	<b>98.92</b>

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 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
37.00	EURO BUXL 30Y BONDS 08/12/2022	EUR	3,091,091.00	(486,180.00)
(406.00)	EURO-BOBL FUTURE 08/12/2022	EUR	39,326,784.00	1,254,540.00
198.00	EURO-BUND FUTURE 08/12/2022	EUR	16,567,452.00	(952,339.73)
461.00	EURO-SCHATZ FUTURE 08/12/2022	EUR	44,924,450.00	(505,437.17)
				<b>(689,416.90)</b>
<b>Total Futures</b>				<b>(689,416.90)</b>
<b>Total financial derivative instruments</b>				<b>(689,416.90)</b>

### Summary of net assets

	%
	NAV
<b>Total securities portfolio</b>	<b>762,236,340.99</b>
<b>Total financial derivative instruments</b>	<b>(689,416.90)</b>
<b>Cash at bank and at brokers</b>	<b>8,714,116.62</b>
<b>Other assets and liabilities</b>	<b>283,362.97</b>
<b>Total net assets</b>	<b>770,544,403.68</b>
	<b>100.00</b>

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

### Securities Portfolio as at 30 September 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Austria</b>				
822,626.00	BAWAG GROUP AG	EUR	35,142,582.72	2.70
			<b>35,142,582.72</b>	<b>2.70</b>
<b>Bermuda</b>				
782,824.00	ARGO GROUP INTERNATIONAL	USD	15,630,029.18	1.20
140,648.00	RENAISSANCERE HOLDINGS LTD	USD	20,926,187.35	1.60
			<b>36,556,216.53</b>	<b>2.80</b>
<b>Canada</b>				
283,972.00	WEST FRASER TIMBER CO LTD	CAD	20,829,630.82	1.59
17,971,739.00	WESTERN FOREST PRODUCTS INC	CAD	17,039,910.81	1.31
			<b>37,869,541.63</b>	<b>2.90</b>
<b>Germany</b>				
1,362,753.00	SOFTWARE AG	EUR	31,615,869.60	2.43
352,696.00	STABILUS SE	EUR	15,412,815.20	1.18
475,000.00	SYNLAB AG	EUR	6,061,000.00	0.46
1,132,009.00	TAG IMMOBILIEN AG	EUR	8,812,690.07	0.68
			<b>61,902,374.87</b>	<b>4.75</b>
<b>Japan</b>				
2,277,900.00	DENA CO LTD	JPY	29,357,146.04	2.25
2,437,060.00	FUJITEC CO LTD	JPY	50,011,789.37	3.85
3,087,500.00	HASEKO CORP	JPY	34,303,442.11	2.63
703,800.00	KOITO MANUFACTURING CO LTD	JPY	9,827,973.21	0.75
680,200.00	NAKANISHI INC	JPY	12,662,953.28	0.97
731,000.00	NISSIN ELECTRIC CO LTD	JPY	6,853,511.61	0.53
480,600.00	NOHMI BOSAI LTD	JPY	5,489,413.23	0.42
999,000.00	OPTORUN CO LTD	JPY	14,643,457.28	1.12
428,700.00	SANKEN ELECTRIC CO LTD	JPY	13,433,047.46	1.03
1,630,420.00	TAKUMA CO LTD	JPY	14,362,421.41	1.10
1,108,300.00	ULVAC INC	JPY	40,339,289.34	3.09
1,524,600.00	USHIO INC	JPY	16,183,234.94	1.24
			<b>247,467,679.28</b>	<b>18.98</b>
<b>Luxembourg</b>				
863,988.00	BEFESA SA	EUR	26,299,794.72	2.02
211,166.00	SHURGARD SELF STORAGE SA	EUR	8,362,173.60	0.64
			<b>34,661,968.32</b>	<b>2.66</b>
<b>Netherlands</b>				
953,786.00	ASR NEDERLAND NV	EUR	37,064,123.96	2.84
181,328.00	BE SEMICONDUCTOR INDUSTRIES	EUR	7,936,726.56	0.61
			<b>45,000,850.52</b>	<b>3.45</b>
<b>Norway</b>				
512,917.00	AUSTEVOLL SEAFOOD ASA	NOK	3,319,226.70	0.25
1,103,019.00	SPAREBANK 1 SR BANK ASA	NOK	10,467,926.32	0.80
1,423,690.00	TGS ASA	NOK	17,721,128.83	1.37
			<b>31,508,281.85</b>	<b>2.42</b>
<b>United Kingdom</b>				
498,515.00	ASOS PLC	GBP	3,351,219.35	0.26
1,163,695.00	HIKMA PHARMACEUTICALS PLC	GBP	17,742,700.29	1.36
1,606,775.00	LUXFER HOLDINGS PLC	USD	23,986,872.98	1.84
1,144,880.00	TRONOX HOLDINGS PLC	USD	13,879,464.70	1.06
3,900,090.00	VESUVIUS PLC	GBP	13,316,090.81	1.02
			<b>72,276,348.13</b>	<b>5.54</b>
<b>United States</b>				
952,618.00	ABERCROMBIE & FITCH CO CL A	USD	15,050,320.73	1.15
119,503.00	AMEDISYS INC	USD	12,291,072.90	0.94
748,999.00	AMERICAN EAGLE OUTFITTERS	USD	7,699,738.86	0.59
647,392.00	BRUNSWICK CORP	USD	43,954,910.68	3.38
353,169.00	CABOT CORP	USD	23,117,897.07	1.77
406,859.00	DELEK US HOLDINGS INC	USD	11,231,166.37	0.86
605,950.00	ENCOMPASS HEALTH CORP	USD	28,614,564.07	2.19
505,894.00	ENERSYS	USD	30,809,988.35	2.36
688,643.00	ENHABIT INC	USD	10,287,514.84	0.79
310,917.00	FIRST SOLAR INC	USD	41,681,628.84	3.20

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 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
891,557.00	GENTEX CORP	USD	22,082,387.58	1.69
1,832,060.00	HUNTINGTON BANCSHARES INC	USD	24,705,094.15	1.89
841,320.00	JABIL INC	USD	50,928,007.37	3.92
1,684,080.00	KRONOS WORLDWIDE INC	USD	15,622,551.37	1.20
2,561,953.00	MUELLER WATER PRODUCTS INC-A	USD	27,412,490.50	2.10
261,873.00	PROGRESS SOFTWARE CORP	USD	11,358,153.16	0.87
285,973.00	QUIDELORTHO CORP	USD	21,076,472.17	1.62
640,504.00	SIGA TECHNOLOGIES INC	USD	6,689,336.81	0.51
722,987.00	SLEEP NUMBER CORP	USD	24,865,748.56	1.91
507,051.00	STRATEGIC EDUCATION INC	USD	32,645,642.64	2.50
770,069.00	TERADATA CORP	USD	24,797,696.26	1.90
2,603,501.00	THERMON GROUP HOLDINGS INC	USD	41,345,723.15	3.17
1,570,198.00	TRIPADVISOR INC	USD	35,965,114.69	2.76
374,070.00	WINTRUST FINANCIAL CORP	USD	31,246,230.07	2.40
			<b>595,479,451.19</b>	<b>45.67</b>
			<b>1,197,865,295.04</b>	<b>91.87</b>
<b>Undertakings for collective investment</b>				
<b>Ireland</b>				
1,000.00	ICS-EURO LIQ-PREMIER DIST	EUR	98,046.50	0.01
			<b>98,046.50</b>	<b>0.01</b>
			<b>98,046.50</b>	<b>0.01</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Australia</b>				
1,628,909.00	DEXUS/AU	AUD	8,316,270.59	0.64
			<b>8,316,270.59</b>	<b>0.64</b>
<b>Canada</b>				
165,100.00	GRANITE REAL ESTATE INVESTME	CAD	7,997,079.40	0.61
1,046,700.00	KILLAM APARTMENT REAL ESTATE	CAD	11,549,685.32	0.89
			<b>19,546,764.72</b>	<b>1.50</b>
<b>United States</b>				
689,200.00	AMERICAN HOMES 4 RENT- A	USD	23,075,656.58	1.77
1,505,136.00	DIAMONDROCK HOSPITALITY CO	USD	11,481,352.79	0.88
215,636.00	HEALTHCARE REALTY TRUST INC	USD	4,543,888.68	0.35
1,081,800.00	PHYSICIANS REALTY TRUST	USD	16,448,809.71	1.26
633,400.00	SUNSTONE HOTEL INVESTORS INC	USD	6,128,735.99	0.47
			<b>61,678,443.75</b>	<b>4.73</b>
			<b>89,541,479.06</b>	<b>6.87</b>
<b>Total securities portfolio</b>			<b>1,287,504,820.60</b>	<b>98.75</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>1,287,504,820.60</b>	<b>98.75</b>
<b>Cash at bank and at brokers</b>	<b>20,498,451.35</b>	<b>1.57</b>
<b>Other assets and liabilities</b>	<b>(4,203,931.16)</b>	<b>(0.32)</b>
<b>Total net assets</b>	<b>1,303,799,340.79</b>	<b>100.00</b>

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

### Securities Portfolio as at 30 September 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Austria</b>				
200,000.00	RAIFFEISEN BK IN 22-20/12/2032 FRN	EUR	192,163.60	0.11
1,500,000.00	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	1,418,684.48	0.80
			<b>1,610,848.08</b>	<b>0.91</b>
<b>Belgium</b>				
200,000.00	ALIAxis FINANCE 0.875% 21-08/11/2028	EUR	144,357.09	0.08
600,000.00	KBC GROUP NV 19-03/12/2029 FRN	EUR	533,367.30	0.30
400,000.00	VGP NV 1.625% 22-17/01/2027	EUR	321,365.50	0.18
			<b>999,089.89</b>	<b>0.56</b>
<b>Cayman Islands</b>				
808,000.00	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	650,179.22	0.37
			<b>650,179.22</b>	<b>0.37</b>
<b>Denmark</b>				
500,000.00	GN STORE NORD 0.875% 21-25/11/2024	EUR	451,754.50	0.25
800,000.00	TDC NET AS 5.056% 22-31/05/2028	EUR	739,774.28	0.42
			<b>1,191,528.78</b>	<b>0.67</b>
<b>Finland</b>				
1,956,000.00	OP CORPORATE BK 20-09/06/2030 FRN	EUR	1,766,093.43	0.99
1,328,000.00	TEOLLISUUDEN VOI 1.125% 19-09/03/2026	EUR	1,174,371.65	0.66
500,000.00	TEOLLISUUDEN VOI 1.375% 21-23/06/2028	EUR	399,431.13	0.23
994,000.00	TEOLLISUUDEN VOI 2.625% 22-31/03/2027	EUR	903,098.70	0.51
			<b>4,242,994.91</b>	<b>2.39</b>
<b>France</b>				
1,300,000.00	ACCOR 2.375% 21-29/11/2028	EUR	997,703.07	0.56
1,700,000.00	AREVA SA 3.125% 14-20/03/2023	EUR	1,701,509.18	0.96
906,000.00	AXA SA 18-28/05/2049 FRN	EUR	788,502.54	0.44
600,000.00	BANQ FED CRD MUT 22-16/06/2032 FRN	EUR	546,081.75	0.31
600,000.00	CNP ASSURANCES 14-05/06/2045 FRN	EUR	586,447.50	0.33
800,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	758,466.00	0.43
1,200,000.00	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	1,144,906.50	0.65
2,690,000.00	CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	2,564,043.84	1.44
600,000.00	ELEC DE FRANCE 14-22/01/2049 FRN	EUR	524,787.54	0.30
600,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	544,790.04	0.31
1,000,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	768,262.25	0.43
500,000.00	ELIS SA 4.125% 22-24/05/2027	EUR	462,103.03	0.26
1,100,000.00	ENGIE 20-31/12/2060 FRN	EUR	845,044.75	0.48
1,903,000.00	FAURECIA 2.75% 21-15/02/2027	EUR	1,466,824.03	0.83
949,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	720,649.20	0.41
1,200,000.00	LA POSTE SA 18-31/12/2049 FRN	EUR	1,085,055.00	0.61
1,490,000.00	LOXAM SAS 4.5% 22-15/02/2027	EUR	1,267,519.01	0.71
300,000.00	NEXANS SA 3.75% 18-08/08/2023	EUR	300,970.50	0.17
2,800,000.00	ORANO SA 2.75% 20-08/03/2028	EUR	2,434,918.50	1.36
1,800,000.00	PARTS EUROPE SA 6.5% 20-16/07/2025	EUR	1,800,945.09	1.02
1,900,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	1,624,738.07	0.92
400,000.00	RENAULT 2.375% 20-25/05/2026	EUR	335,256.64	0.19
2,400,000.00	RENAULT 2.5% 21-02/06/2027	EUR	1,916,007.12	1.07
1,159,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	906,163.22	0.51
517,000.00	SPCM SA 2.625% 20-01/02/2029	EUR	393,423.89	0.22
1,500,000.00	SPIE SA 2.625% 19-18/06/2026	EUR	1,364,797.50	0.77
700,000.00	SPIE SA 3.125% 17-22/03/2024	EUR	686,498.33	0.39
702,000.00	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	648,797.18	0.37
1,447,000.00	TOTALENERGIES SE 21-31/12/2061 FRN	EUR	1,131,635.25	0.64
800,000.00	UBISOFT ENTERTAI 1.289% 18-30/01/2023	EUR	792,772.80	0.45
600,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	527,304.00	0.30
			<b>31,636,923.32</b>	<b>17.84</b>
<b>Germany</b>				
1,200,000.00	ALLIANZ SE 13-29/10/2049 FRN	EUR	1,184,551.44	0.67
800,000.00	ALLIANZ SE 19-25/09/2049 FRN	EUR	606,720.84	0.34
400,000.00	ALLIANZ SE 21-31/12/2061 FRN	EUR	245,903.50	0.14
500,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	446,408.03	0.25
700,000.00	ALLIANZ SE 22-07/09/2038 FRN	EUR	673,008.70	0.38
1,200,000.00	BAYERISCHE LND BK 21-22/11/2032 FRN	EUR	898,126.62	0.51
1,900,000.00	CECONOMY AG 1.75% 21-24/06/2026	EUR	1,084,164.70	0.61
700,000.00	COMMERZBANK AG 20-05/12/2030 FRN	EUR	638,226.54	0.36
400,000.00	COMMERZBANK AG 22-06/12/2032 FRN	EUR	383,805.20	0.22

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 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
800,000.00	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	679,983.52	0.38
2,100,000.00	DT LUFTHANSA AG 2.875% 21-16/05/2027	EUR	1,644,775.97	0.93
2,600,000.00	DT LUFTHANSA AG 3.75% 21-11/02/2028	EUR	2,058,313.92	1.16
804,000.00	FRAPORT AG 1.625% 20-09/07/2024	EUR	773,558.95	0.44
600,000.00	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	500,278.05	0.28
1,000,000.00	HORNBACH BAUMRKT 3.25% 19-25/10/2026	EUR	903,458.35	0.51
700,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	613,372.59	0.35
900,000.00	LANDBK HESSEN-TH 22-15/09/2032 FRN	EUR	828,518.27	0.47
2,220,000.00	PROGROUPE 3% 18-31/03/2026	EUR	1,835,947.44	1.04
500,000.00	SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	409,811.98	0.23
1,171,000.00	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	1,149,907.01	0.65
2,494,000.00	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	2,343,160.14	1.31
2,800,000.00	ZF FINANCE GMBH 2.75% 20-25/05/2027	EUR	2,230,787.02	1.25
1,700,000.00	ZF FINANCE 3% 20-21/09/2025	EUR	1,508,278.93	0.85
			<b>23,641,067.71</b>	<b>13.33</b>
<b>Ireland</b>				
714,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	621,360.86	0.35
451,000.00	ARDAGH PKG FIN 2.125% 19-15/08/2026	EUR	347,700.19	0.20
755,000.00	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	582,070.16	0.33
826,000.00	BANK OF IRELAND 19-14/10/2029 FRN	EUR	757,208.66	0.42
727,000.00	JAMES HARDIE INT 3.625% 18-01/10/2026	EUR	657,905.70	0.37
			<b>2,966,245.57</b>	<b>1.67</b>
<b>Italy</b>				
400,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	341,334.62	0.19
566,000.00	ATLANTIA SPA 1.625% 17-03/02/2025	EUR	514,427.75	0.29
1,306,000.00	ATLANTIA SPA 1.875% 17-13/07/2027	EUR	1,053,823.15	0.59
1,799,000.00	ATLANTIA SPA 1.875% 21-12/02/2028	EUR	1,359,180.48	0.77
1,003,000.00	AUTOSTRADE PER L 1.625% 15-12/06/2023	EUR	996,663.05	0.56
1,484,000.00	AUTOSTRADE PER L 1.75% 16-01/02/2027	EUR	1,245,555.26	0.70
3,139,000.00	AUTOSTRADE PER L 1.875% 15-04/11/2025	EUR	2,836,520.15	1.60
2,536,000.00	AUTOSTRADE PER L 2% 20-04/12/2028	EUR	1,961,344.68	1.11
665,000.00	AUTOSTRADE PER L 2% 21-15/01/2030	EUR	500,063.28	0.28
744,000.00	ENI SPA 21-31/12/2061 FRN	EUR	580,012.21	0.33
280,000.00	FCA BANK IE 0.125% 20-16/11/2023	EUR	270,025.41	0.15
1,009,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	1,032,033.35	0.58
1,259,000.00	LKQ ITALIA BONDC 3.875% 16-01/04/2024	EUR	1,235,684.89	0.70
673,000.00	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	535,269.27	0.30
538,000.00	TELECOM ITALIA 2.5% 17-19/07/2023	EUR	530,340.57	0.30
2,001,000.00	TELECOM ITALIA 2.875% 18-28/01/2026	EUR	1,800,683.39	1.02
673,000.00	TELECOM ITALIA 3.625% 16-19/01/2024	EUR	659,998.48	0.37
500,000.00	TELECOM ITALIA 5.25% 05-17/03/2055	EUR	386,442.85	0.22
2,112,000.00	TIM S.p.A. 4% 19-11/04/2024	EUR	2,044,844.00	1.15
922,000.00	UNICREDIT SPA 19-20/02/2029 FRN	EUR	897,115.36	0.51
1,124,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	972,592.99	0.55
			<b>21,753,955.19</b>	<b>12.27</b>
<b>Jersey</b>				
700,000.00	KENNEDY WILSON E 3.25% 15-12/11/2025	EUR	591,831.59	0.33
			<b>591,831.59</b>	<b>0.33</b>
<b>Luxembourg</b>				
600,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	442,116.00	0.25
800,000.00	BECTON DICKINSON 0.632% 19-04/06/2023	EUR	789,480.80	0.45
655,000.00	BEVCO LUX SARL 1.5% 20-16/09/2027	EUR	555,629.56	0.31
1,398,000.00	HANESBRANDS LX 3.5% 16-15/06/2024	EUR	1,299,050.54	0.72
705,000.00	SELP FINANCE SAR 1.5% 17-20/11/2025	EUR	630,598.92	0.36
488,000.00	TELECOM ITALI FIN SA 7.75% 03-24/01/2033	EUR	506,205.25	0.29
1,100,000.00	TELENET FIN LUX 3.5% 17-01/03/2028	EUR	923,099.38	0.52
600,000.00	VIVION 3% 19-08/08/2024	EUR	545,535.51	0.31
			<b>5,691,715.96</b>	<b>3.21</b>
<b>Netherlands</b>				
1,600,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,302,169.36	0.73
473,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	358,368.45	0.20
463,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	432,538.56	0.24
1,216,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	1,017,489.58	0.57
817,000.00	ELM BV FOR HELVE 17-29/09/2047	EUR	720,071.81	0.41
600,000.00	GAS NAT FENOSA F 15-29/12/2049 FRN	EUR	556,764.60	0.31
1,300,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	1,109,867.92	0.63
700,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	623,360.22	0.35
1,169,000.00	LKQ EURO BV 4.125% 18-01/04/2028	EUR	1,094,534.70	0.62
1,380,000.00	NN GROUP NV 14-08/04/2044 FRN	EUR	1,339,386.60	0.76
1,009,000.00	NN GROUP NV 14-29/06/2049 FRN	EUR	961,927.63	0.54

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 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
730,000.00	NN GROUP NV 22-01/03/2043 FRN	EUR	662,960.45	0.37
350,000.00	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	326,120.59	0.18
1,173,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	933,620.38	0.53
900,000.00	TELEFONICA EUROP 14-31/12/2049 FRN	EUR	892,502.28	0.50
800,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	701,195.72	0.40
1,000,000.00	VITERRA FINANCE 1% 21-24/09/2028	EUR	751,230.30	0.42
700,000.00	VOLKSWAGEN INTFN 17-31/12/2049	EUR	695,275.00	0.39
700,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	657,396.85	0.37
2,100,000.00	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	1,774,920.00	1.01
600,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	453,450.00	0.26
500,000.00	WIZZ AIR FIN CO 1.35% 21-19/01/2024	EUR	466,230.48	0.26
700,000.00	ZF EUROPE 2% 19-23/02/2026	EUR	584,775.00	0.33
1,855,000.00	ZIGGO BV 2.875% 19-15/01/2030	EUR	1,371,772.50	0.78
			<b>19,787,928.88</b>	<b>11.16</b>
	<b>Spain</b>			
600,000.00	BANCO SABADELL 22-08/09/2026 FRN	EUR	589,791.60	0.33
800,000.00	BANCO SABADELL 2.5% 21-15/04/2031	EUR	645,407.84	0.36
1,500,000.00	BANKIA 19-15/02/2029 FRN	EUR	1,460,621.10	0.82
3,200,000.00	CELLNEX FINANCE 1% 21-15/09/2027	EUR	2,553,647.36	1.45
4,800,000.00	CELLNEX FINANCE 1.25% 21-15/01/2029	EUR	3,571,235.28	2.02
400,000.00	CELLNEX FINANCE 2.25% 22-12/04/2026	EUR	361,320.68	0.20
600,000.00	INTL CONSOLIDAT 0.5% 19-04/07/2023	EUR	569,327.76	0.32
1,500,000.00	INTL CONSOLIDAT 1.5% 19-04/07/2027	EUR	1,003,905.00	0.57
1,400,000.00	INTL CONSOLIDAT 2.75% 21-25/03/2025	EUR	1,172,670.59	0.66
600,000.00	INTL CONSOLIDAT 3.75% 21-25/03/2029	EUR	405,817.32	0.23
			<b>12,333,744.53</b>	<b>6.96</b>
	<b>Sweden</b>			
300,000.00	DOMESTIC GROUP AB 3% 18-13/09/2023	EUR	289,367.33	0.16
2,228,000.00	DOMETIC GROUP AB 3% 19-08/05/2026	EUR	1,902,104.87	1.07
2,337,000.00	ERICSSON LM 1.125% 22-08/02/2027	EUR	1,955,949.46	1.11
474,000.00	HEIMSTADEN BOSTA 20-15/10/2169 FRN	EUR	316,746.33	0.18
800,000.00	HEIMSTADEN BOSTA 21-01/05/2169 FRN	EUR	467,760.00	0.26
500,000.00	SWEDBANK AB 18-18/09/2028 FRN	EUR	484,217.80	0.27
2,930,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	2,430,819.71	1.38
			<b>7,846,965.50</b>	<b>4.43</b>
	<b>United Kingdom</b>			
686,000.00	BARCLAYS PLC 17-07/02/2028 FRN	EUR	675,620.82	0.38
518,000.00	BARCLAYS PLC 20-02/04/2025 FRN	EUR	511,267.86	0.29
842,000.00	CHANEL CERES PLC 0.5% 20-31/07/2026	EUR	740,099.48	0.42
1,500,000.00	INEOS FINANCE PL 3.375% 20-31/03/2026	EUR	1,286,025.00	0.72
1,489,000.00	INEOS QUATTRO FI 2.5% 21-15/01/2026	EUR	1,229,748.27	0.69
1,462,000.00	INTL GAME TECH 2.375% 19-15/04/2028	EUR	1,162,945.63	0.66
884,000.00	LLOYDS BK GR PLC 18-07/09/2028 FRN	EUR	846,907.45	0.48
1,769,000.00	ROLLS-ROYCE PLC 4.625% 20-16/02/2026	EUR	1,626,341.21	0.91
700,000.00	STANDARD CHART 20-09/09/2030 FRN	EUR	638,473.50	0.36
523,000.00	TITAN GLOBAL FIN 2.375% 17-16/11/2024	EUR	489,342.05	0.28
1,236,000.00	TRITAX EUROBOX P 0.95% 21-02/06/2026	EUR	1,039,060.52	0.59
1,144,000.00	VICTORIA PLC 3.625% 21-24/08/2026	EUR	842,586.77	0.48
1,773,000.00	VMED O2 UK FIN 3.25% 20-31/01/2031	EUR	1,342,909.03	0.75
176,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	170,039.18	0.10
1,053,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	904,013.35	0.51
			<b>13,505,380.12</b>	<b>7.62</b>
	<b>United States</b>			
394,000.00	BALL CORP 0.875% 19-15/03/2024	EUR	371,328.41	0.21
1,000,000.00	BALL CORP 4.375% 15-15/12/2023	EUR	1,000,686.35	0.56
478,000.00	BELDEN INC 3.375% 17-15/07/2027	EUR	422,626.11	0.24
500,000.00	BELDEN INC 3.875% 18-15/03/2028	EUR	438,340.50	0.25
500,000.00	DIGITAL EURO FIN 2.625% 16-15/04/2024	EUR	486,021.30	0.27
1,000,000.00	EURONET WORLDWID 1.375% 19-22/05/2026	EUR	857,752.20	0.48
824,000.00	FORD MOTOR CRED 1.355% 18-07/02/2025	EUR	731,334.20	0.41
1,000,000.00	FORD MOTOR CRED 2.33% 19-25/11/2025	EUR	879,150.05	0.50
2,616,000.00	FORD MOTOR CRED 3.021% 19-06/03/2024	EUR	2,504,950.80	1.40
1,757,000.00	FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	1,593,551.56	0.90
2,347,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	1,891,420.54	1.07
804,000.00	IQVIA INC 2.25% 21-15/03/2029	EUR	615,673.73	0.35
572,000.00	IQVIA INC 2.875% 20-15/06/2028	EUR	467,847.38	0.26
682,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	644,488.30	0.36
675,000.00	NETFLIX INC 3.875% 19-15/11/2029	EUR	597,860.46	0.34
360,000.00	NETFLIX INC 4.625% 18-15/05/2029	EUR	337,324.00	0.19
1,737,000.00	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	1,392,432.70	0.79
1,070,000.00	SILGAN HOLDINGS 2.25% 20-01/06/2028	EUR	861,329.94	0.49

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 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
350,000.00	SILGAN HOLDINGS 3.25% 18-15/03/2025	EUR	330,155.00	0.19
900,000.00	ZF NA CAPITAL 2.75% 15-27/04/2023	EUR	888,767.19	0.50
			<b>17,313,040.72</b>	<b>9.76</b>
			<b>165,763,440.07</b>	<b>93.48</b>
<b>Money market instruments</b>				
<b>Germany</b>				
2,950,000.00	GERMAN T-BILL 0% 22-17/05/2023	EUR	2,921,876.91	1.65
			<b>2,921,876.91</b>	<b>1.65</b>
			<b>2,921,876.91</b>	<b>1.65</b>
<b>Mortgage backed securities</b>				
<b>Germany</b>				
2,450,000.00	IHO VERWALTUNGS 3.875% 19-15/05/2027	EUR	1,887,469.34	1.07
200,000.00	SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	165,457.51	0.09
			<b>2,052,926.85</b>	<b>1.16</b>
			<b>2,052,926.85</b>	<b>1.16</b>
<b>Total securities portfolio</b>			<b>170,738,243.83</b>	<b>96.29</b>

### Financial derivative instruments as at 30 September 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
2.00	EURO-BOBL FUTURE 08/12/2022	EUR	193,728.00	300.00
38.00	EURO-BUND FUTURE 08/12/2022	EUR	3,176,612.00	(247,000.00)
47.00	EURO-SCHATZ FUTURE 08/12/2022	EUR	4,580,150.00	(51,530.47)
				<b>(298,230.47)</b>
<b>Total Futures</b>				<b>(298,230.47)</b>
<b>Total financial derivative instruments</b>				<b>(298,230.47)</b>

### Summary of net assets

	%
	NAV
<b>Total securities portfolio</b>	<b>170,738,243.83</b>
<b>Total financial derivative instruments</b>	<b>(298,230.47)</b>
<b>Cash at bank and at brokers</b>	<b>5,593,197.56</b>
<b>Other assets and liabilities</b>	<b>1,276,868.05</b>
<b>Total net assets</b>	<b>177,310,078.97</b>
	<b>100.00</b>

## Kempen (Lux) Global Value Fund (in EUR)

### Securities Portfolio as at 30 September 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Belgium</b>				
15,207.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	704,920.49	1.87
36,143.00	TELENET GROUP HOLDING NV	EUR	503,471.99	1.33
			<b>1,208,392.48</b>	<b>3.20</b>
<b>Bermuda</b>				
19,899.00	VALARIS LTD	USD	1,006,105.18	2.67
			<b>1,006,105.18</b>	<b>2.67</b>
<b>Canada</b>				
728,756.00	WESTERN FOREST PRODUCTS INC	CAD	690,970.26	1.83
			<b>690,970.26</b>	<b>1.83</b>
<b>Cayman Islands</b>				
806,500.00	TEXHONG TEXTILE GROUP LTD	HKD	570,165.39	1.51
			<b>570,165.39</b>	<b>1.51</b>
<b>Finland</b>				
181,958.00	NOKIA OYJ	EUR	794,064.71	2.10
			<b>794,064.71</b>	<b>2.10</b>
<b>France</b>				
72,859.00	ALD SA	EUR	712,561.02	1.89
79,362.00	ENGIE	EUR	942,344.39	2.50
27,379.00	ENGIE SA	EUR	325,098.25	0.86
9,800.00	SANOFI	EUR	762,832.00	2.02
4,788.00	WENDEL	EUR	343,060.20	0.91
			<b>3,085,895.86</b>	<b>8.18</b>
<b>Germany</b>				
4,600.00	ALLIANZ AG REG	EUR	734,252.00	1.95
11,305.00	BAYERISCHE MOTOREN WERKE-PRF	EUR	739,347.00	1.96
28,497.00	FRESENIUS SE & CO KGAA	EUR	604,706.34	1.60
			<b>2,078,305.34</b>	<b>5.51</b>
<b>Hong Kong</b>				
66,000.00	SUN HUNG KAI PROPERTIES	HKD	745,949.96	1.98
			<b>745,949.96</b>	<b>1.98</b>
<b>Ireland</b>				
12,480.00	WEATHERFORD INTERNATIONAL PL	USD	407,757.95	1.08
			<b>407,757.95</b>	<b>1.08</b>
<b>Japan</b>				
13,700.00	MS&AD INSURANCE GROUP HOLDIN	JPY	371,752.47	0.99
28,000.00	SUMITOMO MITSUI FINANCIAL GR	JPY	797,061.58	2.11
			<b>1,168,814.05</b>	<b>3.10</b>
<b>Jersey</b>				
71,291.00	GLENCORE PLC	GBP	392,056.20	1.04
91,495.00	WPP PLC	GBP	756,479.96	2.00
			<b>1,148,536.16</b>	<b>3.04</b>
<b>Luxembourg</b>				
50,706.00	ARCELORMITTAL	EUR	1,021,218.84	2.71
			<b>1,021,218.84</b>	<b>2.71</b>
<b>Netherlands</b>				
19,714.00	AERCAP HOLDINGS NV	USD	868,776.49	2.31
73,701.00	CNH INDUSTRIAL NV	EUR	839,085.89	2.22
79,288.00	ING GROEP NV	EUR	683,066.12	1.81
9,623.00	LYONDELLBASELL INDU-CL A	USD	737,108.10	1.95
66,427.00	TECHNIP ENERGIES NV	EUR	761,917.69	2.02
			<b>3,889,954.29</b>	<b>10.31</b>
<b>Russia</b>				
5,660.00	LUKOIL PJSC-SPON ADR*	USD	0.00	0.00
			<b>0.00</b>	<b>0.00</b>

\*Fair value investments

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

## Kempen (Lux) Global Value Fund (in EUR)

### Securities Portfolio as at 30 September 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Singapore</b>				
476,200.00	SINGAPORE TELECOMMUNICATIONS	SGD	903,135.00	2.39
			<b>903,135.00</b>	<b>2.39</b>
<b>South Korea</b>				
17,170.00	SAMSUNG ELECTRONICS CO LTD	KRW	651,220.30	1.73
			<b>651,220.30</b>	<b>1.73</b>
<b>Spain</b>				
88,797.00	TELEFONICA SA	EUR	297,025.97	0.79
			<b>297,025.97</b>	<b>0.79</b>
<b>United Kingdom</b>				
190,411.00	BP PLC	GBP	929,466.42	2.46
25,849.00	GSK PLC	GBP	384,274.25	1.02
391,728.00	JOHN WOOD GROUP PLC	GBP	553,225.62	1.47
11,670.00	RECKITT BENCKISER GROUP PLC	GBP	807,446.39	2.14
34,337.00	SHELL PLC	EUR	870,271.27	2.31
652,489.00	TAYLOR WIMPEY PLC	GBP	627,203.30	1.66
19,047.00	UNILEVER PLC	EUR	874,638.24	2.32
647,533.00	VODAFONE GROUP PLC	GBP	745,054.35	1.97
			<b>5,791,579.84</b>	<b>15.35</b>
<b>United States</b>				
1,375.00	BLACKROCK INC	USD	793,928.22	2.10
448.00	BOOKING HOLDINGS INC	USD	770,138.90	2.04
11,675.00	BRUNSWICK CORP	USD	792,678.29	2.10
13,756.00	BUILDERS FIRSTSOURCE INC	USD	819,740.13	2.17
13,703.00	CARDINAL HEALTH INC	USD	951,135.38	2.52
10,406.00	CHESAPEAKE ENERGY CORP	USD	999,845.43	2.65
15,620.00	CITIGROUP INC	USD	677,962.22	1.80
14,187.00	GILEAD SCIENCES INC	USD	916,166.58	2.43
54,216.00	GOODYEAR TIRE & RUBBER CO	USD	582,323.08	1.54
8,584.00	MERCK & CO. INC.	USD	761,498.76	2.02
4,811.00	NEXSTAR MEDIA GROUP INC	USD	821,315.75	2.18
32,669.00	ST JOE CO/THE	USD	1,066,722.38	2.83
10,574.00	SYSCO CORP	USD	773,900.09	2.05
6,415.00	VISA INC-CLASS A SHARES	USD	1,182,700.97	3.13
28,817.00	WARNER BROS DISCOVERY INC	USD	344,039.54	0.91
			<b>12,254,095.72</b>	<b>32.47</b>
			<b>37,713,187.30</b>	<b>99.95</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Russia</b>				
156.00	PHOSAGRO PJSC SPON GDR*	RUB	0.00	0.00
24,154.00	PHOSAGRO PJSC SPON GDR*	RUB	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Total securities portfolio</b>			<b>37,713,187.30</b>	<b>99.95</b>

### Summary of net assets

	Market value in EUR	% NAV
<b>Total securities portfolio</b>	<b>37,713,187.30</b>	<b>99.95</b>
<b>Cash at bank and at brokers</b>	<b>372,588.16</b>	<b>0.99</b>
<b>Other assets and liabilities</b>	<b>(352,161.54)</b>	<b>(0.94)</b>
<b>Total net assets</b>	<b>37,733,613.92</b>	<b>100.00</b>

\*Fair value investments

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

### Securities Portfolio as at 30 September 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Denmark</b>				
4,310.00	CHR HANSEN HOLDING A/S	DKK	214,507.45	1.33
4,283.00	NOVO NORDISK A/S-B	DKK	440,438.41	2.74
4,682.00	NOVOZYMES A/S-B SHARES	DKK	235,918.02	1.47
			<b>890,863.88</b>	<b>5.54</b>
<b>France</b>				
1,203.00	ESSILORLUXOTTICA	EUR	169,623.00	1.06
11,112.00	VALEO	EUR	169,402.44	1.05
			<b>339,025.44</b>	<b>2.11</b>
<b>Germany</b>				
7,359.00	KION GROUP AG	EUR	142,102.29	0.88
305.00	RATIONAL AG	EUR	147,681.00	0.92
4,915.00	SAP SE	EUR	402,391.05	2.50
9,483.00	SIEMENS HEALTHINEERS AG	EUR	398,380.83	2.48
			<b>1,090,555.17</b>	<b>6.78</b>
<b>Ireland</b>				
4,376.00	KERRY GROUP PLC-A	EUR	394,190.08	2.45
4,782.00	MEDTRONIC PLC	USD	402,821.01	2.50
			<b>797,011.09</b>	<b>4.95</b>
<b>Jersey</b>				
2,732.00	FERGUSON PLC	GBP	294,590.53	1.83
			<b>294,590.53</b>	<b>1.83</b>
<b>Norway</b>				
21,785.00	MOWI ASA	NOK	277,077.86	1.72
			<b>277,077.86</b>	<b>1.72</b>
<b>Sweden</b>				
19,715.00	ASSA ABLOY AB-B	SEK	370,741.70	2.30
			<b>370,741.70</b>	<b>2.30</b>
<b>Switzerland</b>				
504.00	BELIMO HOLDING AG-REG	CHF	183,325.33	1.14
688.00	LONZA GROUP AG-REG	CHF	336,280.56	2.09
1,333.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	445,562.31	2.77
			<b>965,168.20</b>	<b>6.00</b>
<b>Taiwan</b>				
5,249.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	372,344.98	2.31
			<b>372,344.98</b>	<b>2.31</b>
<b>United Kingdom</b>				
41,440.00	BEAZLEY PLC	GBP	265,232.86	1.65
5,392.00	CRODA INTERNATIONAL PLC	GBP	384,768.64	2.39
			<b>650,001.50</b>	<b>4.04</b>
<b>United States</b>				
6,874.00	ALPHABET INC-CL A	USD	685,675.61	4.26
6,573.00	APPLIED MATERIALS INC	USD	568,159.18	3.53
1,020.00	BLACKROCK INC	USD	588,950.39	3.66
273.00	BOOKING HOLDINGS INC	USD	469,303.39	2.92
10,983.00	CISCO SYSTEMS INC	USD	456,233.36	2.84
1,486.00	DATADOG INC - CLASS A	USD	133,057.59	0.83
1,603.00	DEERE & CO	USD	559,691.80	3.48
2,692.00	ESTEE LAUDER COMPANIES-CL A	USD	604,607.79	3.76
3,095.00	IQVIA HOLDINGS INC	USD	575,521.37	3.58
4,038.00	MARSH & MCLENNAN COS	USD	622,868.68	3.87
2,389.00	MASTERCARD INC - A	USD	701,472.92	4.36
3,226.00	MICROSOFT CORP	USD	784,492.91	4.88
6,310.00	NIKE INC CL B	USD	615,913.89	3.83
2,583.00	PTC INC	USD	279,471.26	1.74
2,326.00	SALESFORCE INC	USD	349,644.25	2.17
1,677.00	S&P GLOBAL INC	USD	533,037.54	3.31
7,347.00	SYSCO CORP	USD	537,719.31	3.34
1,295.00	THERMO FISHER SCIENTIFIC INC	USD	685,004.81	4.26

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

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

### Securities Portfolio as at 30 September 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,203.00	XYLEM INC	USD	288,898.04	1.80
			<b>10,039,724.09</b>	<b>62.42</b>
			<b>16,087,104.44</b>	<b>100.00</b>
<b>Total securities portfolio</b>			<b>16,087,104.44</b>	<b>100.00</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>16,087,104.44</b>	<b>100.00</b>
<b>Cash at bank and at brokers</b>	<b>3,420.56</b>	<b>0.02</b>
<b>Other assets and liabilities</b>	<b>(3,139.61)</b>	<b>(0.02)</b>
<b>Total net assets</b>	<b>16,087,385.39</b>	<b>100.00</b>

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

### Securities Portfolio as at 30 September 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Australia</b>				
441,315.00	ATLAS ARTERIA	AUD	1,825,888.87	1.30
963,725.00	TRANSURBAN GROUP	AUD	8,124,760.23	5.77
			<b>9,950,649.10</b>	<b>7.07</b>
<b>Brazil</b>				
1,349,700.00	RUMO SA	BRL	4,651,889.19	3.31
			<b>4,651,889.19</b>	<b>3.31</b>
<b>Canada</b>				
72,085.00	CANADIAN PACIFIC RAILWAY LTD	CAD	5,056,632.65	3.59
25,210.00	TC ENERGY CORP	CAD	1,062,830.79	0.76
			<b>6,119,463.44</b>	<b>4.35</b>
<b>China</b>				
3,438,000.00	JIANGSU EXPRESS CO LTD-H	HKD	2,600,944.36	1.85
			<b>2,600,944.36</b>	<b>1.85</b>
<b>France</b>				
36,516.00	VINCI SA	EUR	3,016,586.76	2.14
			<b>3,016,586.76</b>	<b>2.14</b>
<b>Italy</b>				
149,440.00	INFRASTRUTTURE WIRELESS ITAL	EUR	1,321,348.48	0.94
317,791.00	TERNA-RETE ELETTRICA NAZIONA	EUR	1,992,549.57	1.42
			<b>3,313,898.05</b>	<b>2.36</b>
<b>Japan</b>				
118,500.00	TOKYO GAS CO LTD	JPY	2,066,762.40	1.47
92,800.00	WEST JAPAN RAILWAY CO	JPY	3,633,309.19	2.58
			<b>5,700,071.59</b>	<b>4.05</b>
<b>Malaysia</b>				
3,175,300.00	MALAYSIA AIRPORTS HLDGS BHD	MYR	3,934,713.79	2.80
			<b>3,934,713.79</b>	<b>2.80</b>
<b>Mexico</b>				
123,330.00	GRUPO AEROPORT DEL SURESTE-B	MXN	2,504,356.22	1.78
491,200.00	GRUPO AEROPORTUARIO DEL CENT	MXN	3,227,743.16	2.30
			<b>5,732,099.38</b>	<b>4.08</b>
<b>Spain</b>				
22,999.00	AENA SME SA	EUR	2,460,893.00	1.75
81,369.00	CELLNEX TELECOM SA	EUR	2,530,575.90	1.80
38,785.00	CORP ACCIONA ENERGIAS RENOVA	EUR	1,483,914.10	1.05
			<b>6,475,383.00</b>	<b>4.60</b>
<b>United Kingdom</b>				
270,461.00	NATIONAL GRID PLC	GBP	2,864,423.69	2.04
			<b>2,864,423.69</b>	<b>2.04</b>
<b>United States</b>				
66,833.00	AMERICAN ELECTRIC POWER	USD	6,095,136.75	4.33
30,799.00	AMERICAN TOWER CORP	USD	6,739,735.09	4.79
29,181.00	AMERICAN WATER WORKS CO INC	USD	3,979,838.43	2.83
38,027.00	CHENIERE ENERGY INC	USD	6,397,600.34	4.55
48,171.00	CMS ENERGY CORP	USD	2,946,043.96	2.09
122,822.00	CSX CORP	USD	3,419,372.53	2.43
38,400.00	DOMINION ENERGY INC	USD	2,793,942.56	1.99
33,678.00	EDISON INTERNATIONAL	USD	1,981,403.66	1.41
40,371.00	ENERGY CORP	USD	4,242,334.23	3.02
126,426.00	NEXTERA ENERGY INC	USD	10,352,006.57	7.35
24,734.00	PUBLIC SERVICE ENTERPRISE GP	USD	1,441,518.74	1.02
39,123.00	SEMPRA ENERGY	USD	6,068,040.79	4.31
81,563.00	SOUTHERN CO/THE	USD	5,794,133.97	4.12
45,785.00	TARGA RESOURCES CORP	USD	2,850,282.09	2.03
52,926.00	WEC ENERGY GROUP INC	USD	4,975,309.54	3.54
151,808.00	WILLIAMS COS INC	USD	4,501,468.98	3.20
58,435.00	XCEL ENERGY INC	USD	3,910,624.69	2.78
			<b>78,488,792.92</b>	<b>55.79</b>
			<b>132,848,915.27</b>	<b>94.44</b>

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 2022**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Rights</b>				
<b>Australia</b>				
226,315.00	ATLAS ARTERIA LTD RTS 06/10/2022	AUD	36,013.53	0.03
			<b>36,013.53</b>	<b>0.03</b>
			<b>36,013.53</b>	<b>0.03</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>United States</b>				
2,002.00	EQUINIX INC	USD	1,150,773.34	0.82
5,700.00	SBA COMMUNICATIONS CORP	USD	1,647,405.93	1.17
			<b>2,798,179.27</b>	<b>1.99</b>
			<b>2,798,179.27</b>	<b>1.99</b>
<b>Total securities portfolio</b>			<b>135,683,108.07</b>	<b>96.46</b>

**Summary of net assets**

		% NAV
<b>Total securities portfolio</b>	<b>135,683,108.07</b>	<b>96.46</b>
<b>Cash at bank and at brokers</b>	<b>4,817,886.36</b>	<b>3.43</b>
<b>Other assets and liabilities</b>	<b>163,171.46</b>	<b>0.11</b>
<b>Total net assets</b>	<b>140,664,165.89</b>	<b>100.00</b>

## Notes to the Financial Statements as at 30 September 2022

### Note 1. General information

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

The Fund is registered with the Registre de Commerce et des Sociétés Luxembourg under the number RCS B 146,018. The Articles of Incorporation have been published in the Mémorial on 25 May 2009 and amended for the last time on 11 March 2015.

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

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

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

The Sub-Fund Kempen (Lux) Euro Credit Fund Plus has been merged into Kempen (Lux) Euro Credit Fund as per 26 August 2022.

Shares may be issued in different share classes:

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

## Notes to the Financial Statements as at 30 September 2022 (continued)

## Note 1. General information (continued)

Class I	Class I Shares are capitalisation Shares that can only be subscribed by Institutional Investors,
Class I (GBP)	Class I (GBP) Shares are capitalisation Shares that can only be subscribed by Institutional Investors,
Class I (USD)	Class I (USD) Shares are capitalisation Shares that can only be subscribed by Institutional Investors,
Class IX	Class IX Shares are capitalisation Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class IX (USD)	Class IX (USD) Shares are capitalisation Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class IX (GBP)	Class IX (GBP) Shares are capitalisation Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class J	Class J Shares are distributing Shares that can only be subscribed by Institutional Investors,
Class J (GBP)	Class J (GBP) Shares are distributing Shares that can only be subscribed by Institutional Investors,
Class J (USD)	Class J (USD) Shares are distributing Shares that can only be subscribed by Institutional Investors,
Class JX	Class JX Shares are distributing Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class JX (GBP)	Class JX Shares (GBP) are distributing Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class LI	Class LI Shares are capitalisation Shares, designed to accelerate the initial growth of a Sub-Fund. The management fee of such Share Class will normally be lower compared to other Share Classes of the same Sub-Fund. Once the Sub-Fund's Net Asset Value has increased to a level so determined by the Board of Directors, subscriptions in the Class will no longer be accepted. The Shares may only be acquired by Institutional Investors who are approved by the Management Company and who meet the minimum holding requirement and other qualification requirements established by the Management Company,
Class LID	Class LID Shares are distribution Shares, designed to accelerate the initial growth of a Sub-Fund. The management fee of such Share Class will normally be lower compared to other Share Classes of the same Sub-Fund. Once the Sub-Fund's Net Asset Value has increased to a level so determined by the Board of Directors, subscriptions in the Class will no longer be accepted. The Shares may only be acquired by Institutional Investors who are approved by the Management Company and who meet the minimum holding requirement and other qualification requirements established by the Management Company,
Class LR	Class LR Shares are capitalisation Shares, designed to accelerate the initial growth of a Sub-Fund. The management fee of such Share Class will normally be lower compared to other Share Classes of the same Sub-Fund. Once the Sub-Fund's Net Asset Value has increased to a level so determined by the Board of Directors, subscriptions in the Class will no longer be accepted. The Shares may only be acquired by Investors or distributors who are approved by Management Company and who meet the minimum holding requirement and other qualification requirements established by the Management Company,
Class LRD	Class LRD Shares are distribution Shares, designed to accelerate the initial growth of a Sub-Fund. The management fee of such Share Class will normally be lower compared to other Share Classes of the same Sub-Fund. Once the Sub-Fund's Net Asset Value has increased to a level so determined by the Board of Directors, subscriptions in the Class will no longer be accepted. The Shares may only be acquired by Investors or distributors who are approved by the Management Company and who meet the minimum holding requirement and other qualification requirements established by the Management Company,
Class VLK-A	Class VLK-A Shares are capitalisation Shares available for subscription by private Investors maintaining an account at the Van Lanschot Kempen Group,
Class VLK-B	Class VLK-B Shares are distribution Shares available for subscription by private Investors maintaining an account at the Van Lanschot Kempen Group,
Class VLK-I	Class VLK-I Shares are capitalisation Shares available for subscription by private and Institutional Investors, foundations and charitable institutions maintaining an account at the Van Lanschot Kempen Group, whereby only those private and Institutional investors are eligible that have also entered into a discretionary management agreement with the Van Lanschot Kempen Group or any of its entities,
Class VLK-J	Class VLK-J Shares are distribution Shares available for subscription by private and Institutional Investors, foundations and charitable institutions maintaining an account at the Van Lanschot Kempen Group, whereby only those private and Institutional investors are eligible that have also entered into a discretionary management agreement with the Van Lanschot Kempen Group or any of its entities,
Class Z	Class Z Shares are capitalisation Shares on which the Management Company will not charge any management fee and which may only be acquired by other Sub-Funds and Institutional Investors who are clients of the Management Company and who meet the minimum holding requirement or other qualification requirements established from time to time by the Management Company,
Class ZJ	Class ZJ Shares are distribution Shares on which the Management Company will not charge any management fee and which may only be acquired by other Sub-Funds and Institutional Investors who are clients of the Management Company and who meet the minimum holding requirement or other qualification requirements established from time to time by the Management Company.

**Notes to the Financial Statements as at 30 September 2022 (continued)****Note 2. Summary of significant accounting policies****Presentation of Financial Statements**

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

**Combined Financial Statements**

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

**Valuation of Assets**

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

The value of securities and/or financial derivative instruments which are quoted or dealt in on any regulated market or in another regulated market is based on the last closing price available at the applicable valuation point as described for each Sub-Fund in the last prospectus approved by CSSF. All Sub-Funds are valued based on closing price as of 30 September 2022. The value is obtained on the principal market on which such securities and/or financial derivatives are traded.

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

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

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

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

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

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

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

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

## Notes to the Financial Statements as at 30 September 2022 (continued)

## Note 2. Summary of significant accounting policies (continued)

## Valuation of Assets (continued)

## Shares to issue / Shares to Redeem

Subscriptions for Shares in each Sub-Fund can be made on any Business Day (a day on which banks are open for business in Luxembourg). Applications for subscriptions are normally satisfied on a Valuation Day (day on which the Net Asset Value is calculated), provided that the application is received at the office of the Central Administrative Agent prior to 1.00 p.m. (Luxembourg time) on the Business Day preceding such Valuation Day for all Sub-Funds, except for Kempen (Lux) Global High Dividend Fund, Kempen (Lux) European High Dividend Fund, Kempen (Lux) Global Property Fund, Kempen (Lux) Sustainable European Small-cap Fund, Kempen (Lux) Global Small-cap Fund, Kempen (Lux) Global Value Fund, Kempen (Lux) Global Sustainable Equity Fund and Kempen (Lux) Global Listed Infrastructure Fund. For these Sub-Funds the cut-off time is 4.00 p.m. (Luxembourg time) on the Business Day preceding such Valuation Day.

Redemptions are effected at the net asset value per Share of the relevant class determined on the Valuation Day provided that the request for redemption has been accepted prior to 1.00 p.m. (Luxembourg time) on the Business Day preceding such Valuation Day for all Sub-Funds, except for Kempen (Lux) Global High Dividend Fund, Kempen (Lux) European High Dividend Fund, Kempen (Lux) Global Property Fund, Kempen (Lux) Sustainable European Small-cap Fund, Kempen (Lux) Global Small-cap Fund, Kempen (Lux) Global Value Fund, Kempen (Lux) Global Sustainable Equity Fund and Kempen (Lux) Global Listed Infrastructure Fund. For these Sub-Funds the cut-off time is 4.00 p.m. (Luxembourg time) on the immediately preceding Business Day at the office of the Central Administrative Agent.

## Foreign currencies

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

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

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

1 EUR =	1.523700	AUD	1 EUR =	1,401.585250	KRW
1 EUR =	5.298750	BRL	1 EUR =	19,698300	MXN
1 EUR =	1.346050	CAD	1 EUR =	4.542650	MYR
1 EUR =	0.964200	CHF	1 EUR =	10.675500	NOK
1 EUR =	7.435450	DKK	1 EUR =	10.871650	SEK
1 EUR =	0.877600	GBP	1 EUR =	1.405700	SGD
1 EUR =	7.69015	HKD	1 EUR =	31.102900	TWD
1 EUR =	3.484650	ILS	1 EUR =	0.979650	USD
1 EUR =	141,799400	JPY	1 EUR =	17.606750	ZAR

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

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

## Swing Pricing

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

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

The Sub-Funds in scope of the swing pricing and the actual swing factors applied will be published on the website ([www.kempen.com](http://www.kempen.com)).

**Notes to the Financial Statements as at 30 September 2022 (continued)**
**Note 2. Summary of significant accounting policies (continued)**
**Swing Pricing (continued)**

As at 30 September 2022 swing pricing was applied on the NAV per share of the following Sub-Funds:

<b>Sub-Fund Name</b>	<b>Share class currency</b>	<b>Unswung NAV per share</b>	<b>Swung NAV per share</b>
<b>Kempen (Lux) Global High Dividend Fund</b>			
Class A	EUR	51.91	51.99
Class AN	EUR	45.01	45.08
Class I	EUR	2,303.89	2,307.35
Class I GBP	GBP	1,984.81	1,987.79
Class J GBP	GBP	1,348.75	1,350.77
Class ZJ	EUR	1,047.75	1,049.33
<b>Kempen (Lux) European High Dividend Fund</b>			
Class A	EUR	52.78	52.83
Class AN	EUR	32.55	32.59
Class ANX1	EUR	33.73	33.77
Class ANX1 USD	USD	29.93	29.96
Class AX1	EUR	33.32	33.35
Class AX1 USD	USD	29.59	29.62
Class BNX1 GBP	GBP	30.76	30.79
Class I	EUR	1,968.29	1,970.26
Class IX1	EUR	1,347.74	1,349.07
Class IX1 USD	USD	1,196.92	1,198.11
Class JX1 GBP	GBP	1,233.34	1,234.58
<b>Kempen (Lux) Global Property Fund</b>			
Class AN	EUR	73.48	73.33
Class B	EUR	19.41	19.38
Class I	EUR	3,077.45	3,071.31
Class I GBP	GBP	1,088.05	1,085.88
Class IX	EUR	116.87	116.64
Class J	EUR	1,001.14	999.14
Class J GBP	GBP	973.80	971.86
Class JX	EUR	109.05	108.83
<b>Kempen (Lux) Sustainable European Small-cap Fund</b>			
Class A	EUR	25.86	25.91
Class AN	EUR	28.06	28.12
Class B	EUR	35.93	36.00
Class BN	EUR	38.71	38.79
Class I	EUR	1,946.74	1,950.64

## Notes to the Financial Statements as at 30 September 2022 (continued)

## Note 2. Summary of significant accounting policies (continued)

## Swing Pricing (continued)

Sub-Fund Name	Share class currency	Unswung NAV per share	Swung NAV per share
<b>Kempen (Lux) Global Small-cap Fund</b>			
Class A	EUR	34.64	34.74
Class A USD	USD	21.74	21.80
Class BN	EUR	49.84	49.99
Class I	EUR	2,241.91	2,248.65
Class I GBP	GBP	1,290.30	1,294.19
Class I USD	USD	1,132.88	1,136.29
Class J USD	USD	1,084.60	1,087.86
<b>Kempen (Lux) Global Value Fund</b>			
Class AN	EUR	28.25	28.29
Class BN (launched on 19 November 2021)	EUR	22.04	22.08
Class I	EUR	1,134.43	1,136.14
<b>Kempen (Lux) Global Listed Infrastructure Fund</b>			
Class AN	EUR	37.21	37.13
Class BN	EUR	28.64	28.59
Class I	EUR	1,493.07	1,490.09
Class J GBP (launched on 23 March 2022)	GBP	1,046.03	1,043.94

**Net realised Gain/(Loss) on sales of investments**

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

**Revenue recognition**

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

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

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

The maximum percentages per Sub-Fund are disclosed in the Appendix of the Prospectus. For the effective percentages please refer to the website of the Management Company ([www.kempen.com](http://www.kempen.com)).

**Service fee**

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

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

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

**Notes to the Financial Statements as at 30 September 2022 (continued)****Note 3. Management and fund charges (continued)****Service fee (continued)**

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

**Formation expenses**

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

**Note 4. Taxation**

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

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

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

Kempen (Lux) European High Dividend Fund and Kempen (Lux) Sustainable European Small-cap Fund are eligible to the French Plan d'Épargne d'Actions (PEA) tax wrapper. As such, these Sub-Funds must invest at least 75% of their net assets in PEA eligible assets, i.e. securities issued in the EU, Norway and Iceland. As at 30 September 2022 Kempen (Lux) European High Dividend Fund and Kempen (Lux) Sustainable European Small-cap Fund invested respectively 89.50% and 92.12% 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 2022, directors' fees amount to a total of Euro 80,000.00 and will be paid to four non-executive Directors. The fees are fixed and there is no variable amount. The Directors who are employees of the Management Company do not receive remuneration from the Fund in respect of their roles as Directors of the Fund.

**Note 7. Transaction Costs**

For the year ended 30 September 2022, 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 2022, the Fund incurred transaction costs incurred by the Fund are recorded in the Statement of Operations and Changes in Net Assets.

**Notes to the Financial Statements as at 30 September 2022 (continued)****Note 8. Information**

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

**Note 9. Regarding the Distribution of the Fund in Germany**

Investors residing in Germany may obtain the Prospectus, Key Investor Information, Fund's Articles of Association, latest annual report or latest semi-annual report, if published thereafter, free of charge from the information agent in Germany at the following address:

Caceis Bank Deutschland GmbH  
Lilienthalallee 34-36  
D-80939 Munich, Germany

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

As at 30 September 2022, the following Sub-Funds are registered in Germany:

- Kempen (Lux) Global High Dividend Fund
- Kempen (Lux) European High Dividend Fund
- Kempen (Lux) Global Property Fund
- Kempen (Lux) Sustainable European Small-cap Fund
- Kempen (Lux) Euro Credit Fund
- Kempen (Lux) Euro Sustainable Credit Fund
- Kempen (Lux) Global Small-cap Fund
- Kempen (Lux) Euro High Yield Fund
- Kempen (Lux) Global Sustainable Equity Fund

As at 30 September 2022, no notification was filed for the following Sub-Funds in Germany and shares in these Sub-Funds may not be publicly marketed to investors within Germany:

- Kempen (Lux) Global Value Fund
- Kempen (Lux) Global Listed Infrastructure Fund

**Note 10. Collateral**

As at 30 September 2022, the Sub-Fund Kempen (Lux) Euro High Yield Fund held positions in Futures Contracts. The counterparty for these positions is JP Morgan AG Frankfurt. The collateral amount for these positions is 279,843.76 EUR.

**Note 11. Dividend distribution**

For the dividend distributions during the financial year, please refer to the website of the Management Company ([www.kempen.com](http://www.kempen.com)).

**Note 12. Significant events occurred during the year-end**

As at 26 August 2022, Kempen (Lux) Euro Credit Fund Plus has been merged into Kempen (Lux) Euro Credit Fund.

**Russian/Ukrainian conflict:**

VLK intends to convert the Russian GDR's which are held by the KCM Funds to locally held securities to increase the chances of recovery (of some) of the original value. Currently VLK still values the GDR's at the last traded price. Local Russian securities are traded on the local exchange against considerable higher values than the last traded price of the GDR equivalents. However Non-Russian investors cannot sell and will not receive any dividend. The committee has noticed that the industry standard is to value the local held securities at zero and has decided to value these assets at zero.

**Valuation of Suspended Russian GDRs:**

The committee has decided to value the Russian GDR's currently held by KCM funds in the line with the local equivalent which is zero.

**Note 13. Subsequent events occurred after year-end**

BNP Paribas Securities Services S.C.A. merged with its parent entity, BNP Paribas S.A., as of 1 October 2022.

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

## Unaudited Additional Informations

## Total Expense Ratio (TER)

Fund Name	TER for the year ended 30 September 2022 %
<b>Kempen (Lux) Global High Dividend Fund</b>	
Class A	1.76
Class AN	1.00
Class I	0.91
Class I GBP	0.92
Class J GBP	0.92
Class ZJ	0.22
<b>Kempen (Lux) European High Dividend Fund</b>	
Class A	1.75
Class AN	1.00
Class ANX1	0.72
Class ANX1 USD	0.71
Class AX1	1.23
Class AX1 USD	1.22
Class BNX1 GBP	0.72
Class I	0.92
Class IX1	0.72
Class IX1 USD	0.76
Class JX1 GBP	0.71
<b>Kempen (Lux) Global Property Fund</b>	
Class AN	1.01
Class B	1.77
Class I	0.93
Class I GBP	0.93
Class IX	0.83
Class J	0.93
Class J GBP	0.93
Class JX	0.83
<b>Kempen (Lux) Sustainable European Small-cap Fund</b>	
Class A	1.75
Class AN	1.00
Class B	1.75
Class BN	1.00
Class I	0.91

## Unaudited Additional Information (continued)

## Total Expense Ratio (TER) (continued)

Fund Name	TER for the year ended 30 September 2022 %
<b>Kempen (Lux) Euro Credit Fund</b>	
Class A	0.79
Class AN	0.46
Class AND	0.47
Class B	0.79
Class BN	0.47
Class I	0.43
Class IX (launched on 4 April 2022)	0.39
Class J	0.43
<b>Kempen (Lux) Euro Sustainable Credit Fund</b>	
Class AN	0.48
Class BN	0.47
Class I	0.43
Class IX	0.40
Class IX1 (launched on 6 July 2022)	0.29
Class J	0.43
<b>Kempen (Lux) Global Small-cap Fund</b>	
Class A	1.75
Class A USD	1.74
Class BN	1.00
Class I	0.91
Class I GBP	0.91
Class I USD	0.91
Class J USD	0.91
<b>Kempen (Lux) Euro High Yield Fund</b>	
Class AN	0.67
Class BN (launched on 26 October 2021)	0.67
Class I	0.63
Class IX1 (launched on 6 July 2022)	0.44
Class J EUR	0.63
<b>Kempen (Lux) Global Value Fund</b>	
Class AN	1.00
Class BN (launched in 19 November 2021)	1.01
Class I	0.91
<b>Kempen (Lux) Global Sustainable Equity Fund</b>	
Class AN	1.00
Class I	0.91
Class I GBP	0.91

## Unaudited Additional Information (continued)

### Total Expense Ratio (TER) (continued)

Fund Name	TER for the year ended 30 September 2022 %
<b>Kempen (Lux) Global Listed Infrastructure Fund</b>	
Class AN	1.00
Class BN	1.00
Class I	0.91
Class J GBP (launched on 23 March 2022)	0.92

### Remuneration Policy

#### Introduction

Employees working for KCM have an employment contract with VLK, the parent company of KCM. All legal entities, companies and branches forming part of VLK are collectively referred to in the remainder of this paragraph as 'VLK'.

VLK's variable remuneration policy applies to all employees (including identified staff) of VLK and its subsidiaries, including KCM. This means that VLK's remuneration policy applies to all employees working for KCM, on condition that a number of specific additional provisions apply to KCM. These are described in the remuneration policy and are specifically linked to the activities of KCM and the remuneration rules that apply in respect of those activities. Remuneration paid is not attributed to individual investment entities.

#### General principles of the remuneration policy

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

The following general remuneration policy principles apply to all employees working at KCM:

- Outperformance against predetermined targets is rewarded;
- A system of differentiated remuneration applies;
- Remuneration is set on a gender-neutral basis;
- An employee's variable remuneration is based on the financial and non-financial performance of VLK, KCM and the individual employee;
- The assessment of an employee's personal performance is based on both quantitative (financial) and qualitative (non-financial) performance criteria;
- some departments apply only qualitative criteria;
- At least 50% of the variable remuneration is based on non-financial criteria;
- The performance criteria contain no incentives to take unjustified risks;
- Appropriate account is taken of the interests of clients when striking a balance between the fixed and variable remuneration components; the performance criteria are determined in such a way as to avoid any conflicts of interest that could occur between employees and clients;
- The awarding of variable remuneration is partly related to the long-term objectives of VLK;
- When assessing performance on the basis of the set performance criteria, financial performance is adjusted for (estimated) risks and costs of capital;
- Variable remuneration (including the conditional portion) is only awarded or paid if: i) this is reconcilable with VLK's financial position and is justified by the performance of VLK, KCM and the employee concerned; and ii) VLK holds the capital buffers as required by the Wft and implementing regulation;
- None of VLK's financial services or other activities, remuneration components or structures could lead to a risk of clients being treated without all due care, and VLK has no intention of introducing such activities, components or structures;
- In the event that VLK does not make a profit in a given financial year, discretionary bonus pools may be established by VLK's Management Board with the approval of its Supervisory Board;
- During the reassessment preceding the payment and receipt of variable remuneration, the total variable remuneration is lowered substantially by applying a reduction or clawback scheme in the event of a weak or negative performance by VLK or in the event of incompetent or incorrect conduct on the part of an employee.

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

**Unaudited Additional Information (continued)****Remuneration Policy (continued)**

KCM remuneration in 2021

On 31 December 2021, KCM was acting as the manager of 46 alternative investment funds (AIFs) and 36 undertakings for collective investment in transferable securities (UCITS). Total AuM for AIFs amounted to €5,239 million on 31 December 2021, and €11,097 million for UCITS.

The table below contains information on the remuneration of identified staff. KCM's identified staff are employees, including management, whose activities have a material influence on our risk profile or that of the funds we manage, including employees performing senior management, risk-taking or audit functions, as well as employees whose remuneration amounts to at least the same as that of the categories of employees who hold a senior management or risk-taking position.

The figures below relates to KCM's 2021 financial year and are the latest available. The following remunerations are related to the Sub-Funds of Kempen International Funds.

The allocation of the fixed and variable remuneration takes place in the following manner:

	<u>Total remuneration (fixed and variable) * Net assets</u>			
	<u>Total assets under management KCM</u>			
	<b>Senior management personnel*</b>	<b>Managerial positions</b>	<b>Other personnel</b>	<b>All personnel</b>
Number of employees (in FTEs, average for the 2021 financial year)	10	8	162	180
<b>Remuneration 2021 (in EUR)</b>				
Total Fixed Remuneration	€ 2,817,811	€ 2,544,324	€ 20,176,521	€ 25,538,656
Total Variable Remuneration**	€ 1,121,192	€ 688,831	€ 5,433,350	€ 7,243,373

\* Mr W.H. van Houwelingen and Mr E.J.G. Jansen are directors of KCM and the allocation is therefore included in the table in the 'Senior management' category.

\*\* In keeping with Dutch laws and regulations, variable remuneration relates to the variable remuneration as recognised in profit or loss. Pursuant to Section 1:120, subsection 2(a) of the Wft, we report that no individual received remuneration exceeding €1 million in 2021.

**Risk Management**

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

**Securities Financing Transactions Regulations**

The Fund does not engage in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the "Regulation"), securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 30 September 2022.

Unaudited Additional Information (continued)

Sustainable Finance Disclosure Regulation ("SFDR")

Kempen (Lux) Global High Dividend Fund

ANNEX IV

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

Product name: Kempen (Lux) Global High Dividend Fund

Legal entity identifier: 549300J331OC21W3Q770

Environmental and/or social characteristics

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

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

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics and</b> while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

## Unaudited Additional Information (continued)



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

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

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

The Sub-Fund promoted environmental characteristics related to:

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

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

The environmental characteristics promoted by the Sub-Fund seek to contribute to achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway. This pathway assumes a carbon intensity that is lower than a relevant Global Dividend benchmark in 2019 with a subsequent 7% annual reduction.

The Sub-Fund promoted social characteristics related to:

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

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

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

Unaudited Additional Information (continued)

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

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund. Since no reliable data for sustainability indicators for 2021 is available we use 2022 as a base year. The indicators are calculated using the latest available indicator data with average portfolio weights over the 4 quarters in the reference period. In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

PAI refers to Principal Adverse Impact indicators listed in SFDR Annex 1 in Table 1. PAI-E refers to additional climate and other environmental-related indicators listed in SFDR Annex 1 in Table 2. PAI-S refers to additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters listed in SFDR Annex 1 in Table 3.

Environmental indicators	Units	2022	% cov.
Carbon emission intensity – PAI 3	Weighted average tCO <sub>2</sub> e per EUR of revenue	1387	86%
GHG emissions – PAI 1 GHG emissions (scope 1, 2, 3)	tCO <sub>2</sub> e	461839	86%
GHG emissions – GHG emissions (scope 1)	tCO <sub>2</sub> e	40710	86%
GHG emissions – GHG emissions (scope 2)	tCO <sub>2</sub> e	8567	86%
GHG emissions – GHG emissions (scope 3)	tCO <sub>2</sub> e	411142	86%
Carbon footprint – PAI 2	tCO <sub>2</sub> per EUR of investments	0.08	86%
Energy consumption for high impact climate sector – PAI 6	GWh per million EUR of revenue	2.25	80%
PAI 6 – B Mining and Quarrying	GWh per million EUR of revenue	1.34	80%
PAI 6 – C Manufacturing	GWh per million EUR of revenue	0.63	80%
PAI 6 – E Water Supply; Sewerage, Waste Management and Remediation Activities	GWh per million EUR of revenue		
PAI 6 – F Construction	GWh per million EUR of revenue	0.05	80%
PAI 6 – G Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	GWh per million EUR of revenue	0.08	80%
PAI 6 – L Real Estate Activities	GWh per million EUR of revenue	0.14	80%
Companies without carbon reduction emission initiatives - PAI-E 4	Share of investments	50%	86%
Activities that negatively affect biodiversity-sensitive areas – PAI 7	Share of investments	0%	86%

Social indicators	Units	2022	% cov.
Investee companies that violate UNGC principles and OECD Guidelines – PAI 10	Share of investments	1%	86%
Investee companies that show lack of processes to monitor UNGC and OECD compliance – PAI 11	Share of investments	58%	86%
Board diversity PAI – 13	Average % of female board members	34%	86%

## Unaudited Additional Information (continued)

Involvements	Units	2022
Controversial Weaponry revenues – PAI 14 (production, trade, storage and use >0%)	Share of investments	0%
Tobacco revenues (production >0%, distribution >5%, services >20%)	Share of investments	0%

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

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

Not applicable.

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

Not applicable.

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

OECD	UNGP
N/A	N/A

Not applicable.

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

Yes

No

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



## Unaudited Additional Information (continued)



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:

Largest Issuer	Sector	Country	% Asset
Shell plc	Energy	United Kingdom	2.1%
Technip Energies N.V.	Energy	France	2.1%
Kinder Morgan, Inc.	Energy	United States	2.0%
National Grid plc	Utilities	United Kingdom	1.9%
ENGIE SA	Utilities	France	1.9%
Singapore Telecommunications Limited	Communication Services	Singapore	1.8%
Repsol, S.A.	Energy	Spain	1.8%
Sysco Corporation	Consumer Staples	United States	1.8%
Public Service Enterprise Group Incorporated	Utilities	United States	1.8%
LyondellBasell Industries N.V.	Materials	United States	1.8%
Bridgestone Corporation	Consumer Discretionary	Japan	1.7%
Taylor Wimpey plc	Consumer Discretionary	United Kingdom	1.6%
PepsiCo, Inc.	Consumer Staples	United States	1.6%
Merck & Co., Inc.	Health Care	United States	1.6%
Sanofi	Health Care	France	1.6%

Please note that the % Asset in the table above are the average weights of the holdings over the four quarters in the reference period.

Unaudited Additional Information (continued)



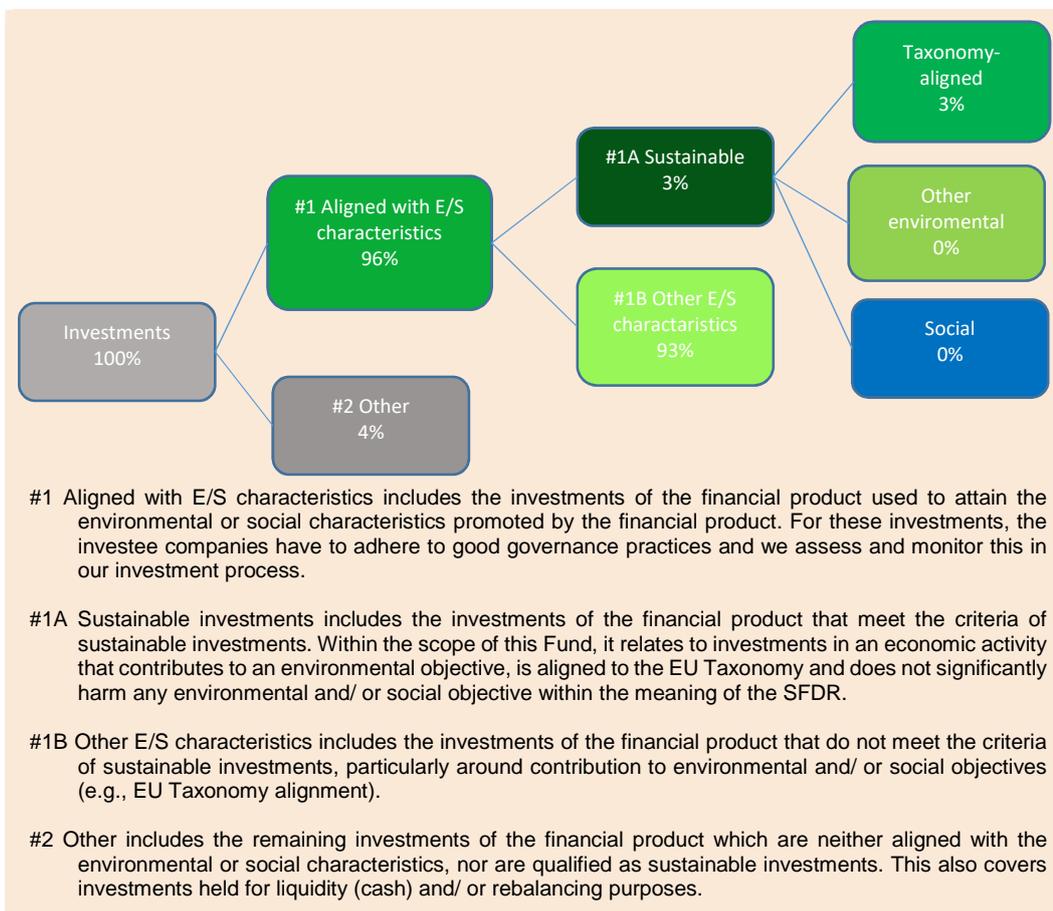
What was the proportion of sustainability-related investments?

● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



Unaudited Additional Information (continued)

● *In which economic sectors were the investments made?*

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	94%	3%	0%	3%	0%	0%	0%
Communication Services	11%	0%	0%	0%	0%	0%	0%
Consumer Discretionary	7%	0%	0%	0%	0%	0%	0%
Consumer Staples	8%	0%	0%	0%	0%	0%	0%
Energy	11%	0%	0%	0%	0%	0%	0%
Financials	20%	0%	0%	0%	0%	0%	0%
Health Care	9%	0%	0%	0%	0%	0%	0%
Industrials	9%	0%	0%	0%	0%	0%	0%
Information Technology	6%	1%	0%	1%	0%	0%	0%
Materials	4%	0%	0%	0%	0%	0%	0%
Real Estate	3%	1%	0%	1%	0%	0%	0%
Unknown	0%	0%	0%	0%	0%	0%	0%

This table is based on holdings at the end of the reference period which may deviate from the percentages in the other tables which are based on the average of the 4 quarters in the reference period.

Unaudited Additional Information (continued)

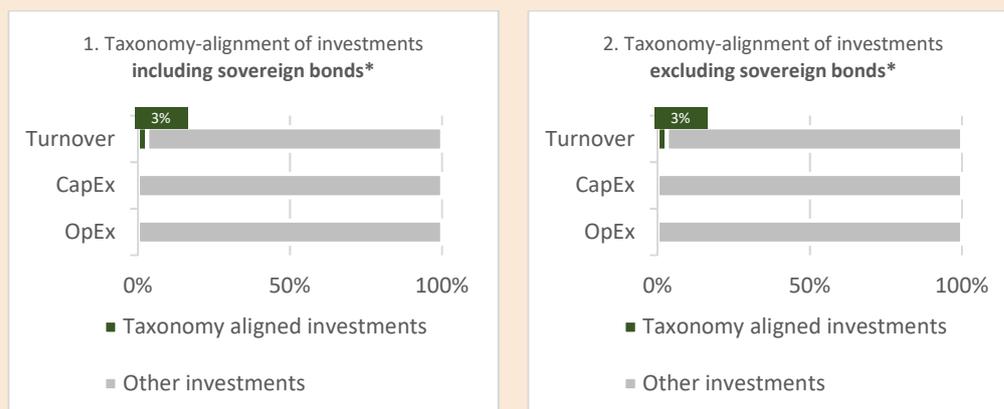
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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



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

*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

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

Not applicable.



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



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

0%



**What was the share of socially sustainable investments?**

0%

## Unaudited Additional Information (continued)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure.



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

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

Unaudited Additional Information (continued)

Sustainable Finance Disclosure Regulation (“SFDR”) Kempen (Lux)

Kempen (Lux) European High Dividend Fund

ANNEX IV

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: 5493005IMHOCC0KIMF76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

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

It made **sustainable investments with a social objective:** \_\_\_%

No

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

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

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

## Unaudited Additional Information (continued)



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

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

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

The Sub-Fund promotes environmental characteristics related to:

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

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

The environmental characteristics promoted by the Sub-Fund seek to contribute to achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway. This pathway assumes a carbon intensity that is lower than a relevant European Dividend benchmark in 2019 with a subsequent 7% annual reduction.

The Sub-Fund promoted the following social characteristics:

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

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

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

Unaudited Additional Information (continued)

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

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund. Since no reliable data for sustainability indicators for 2021 is available we use 2022 as a base year. The indicators are calculated using the latest available indicator data with average portfolio weights over the 4 quarters in the reference period. In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

PAI refers to Principal Adverse Impact indicators listed in SFDR Annex 1 in Table 1. PAI-E refers to additional climate and other environmental-related indicators listed in SFDR Annex 1 in Table 2. PAI-S refers to additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters listed in SFDR Annex 1 in Table 3.

Environmental indicators	Units	2022	% cov.
Carbon emission intensity – PAI 3	Weighted average tCO <sub>2</sub> e per EUR of revenue	1528	90%
GHG emissions – PAI 1 GHG emissions (scope 1, 2, 3)	tCO <sub>2</sub> e	21613	90%
GHG emissions – GHG emissions (scope 1)	tCO <sub>2</sub> e	2028	90%
GHG emissions – GHG emissions (scope 2)	tCO <sub>2</sub> e	325	90%
GHG emissions – GHG emissions (scope 3)	tCO <sub>2</sub> e	19236	90%
Carbon footprint – PAI 2	tCO <sub>2</sub> per EUR of investments	0.06	90%
Energy consumption for high impact climate sector – PAI 6	GWh per million EUR of revenue	2,31	83%
PAI 6 – B Mining and Quarrying	GWh per million EUR of revenue	1,49	83%
PAI 6 – C Manufacturing	GWh per million EUR of revenue	0,72	83%
PAI 6 – E Water Supply; Sewerage, Waste Management and Remediation Activities	GWh per million EUR of revenue		
PAI 6 – F Construction	GWh per million EUR of revenue	0,02	83%
PAI 6 – G Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	GWh per million EUR of revenue	0,08	83%
PAI 6 – L Real Estate Activities	GWh per million EUR of revenue		
Companies without carbon reduction emission initiatives – PAI-E 4	Share of investments	56%	90%
Activities that negatively affect biodiversity-sensitive areas – PAI 7	Share of investments	0%	90%

Social indicators	Units	2022	% cov.
Investee companies that violate UNGC principles and OECD Guidelines – PAI 10	Share of investments	1%	90%
Investee companies that show lack of processes to monitor UNGC and OECD compliance – PAI 11	Share of investments	74%	88%
Board diversity PAI – 13	Average % of female board members	41%	90%

Involvements	Units	2022
Controversial Weaponry revenues – PAI 14 (production, trade, storage and use >0%)	Share of investments	0%
Tobacco revenues (production >0%, distribution >5%, services >20%)	Share of investments	0%

Unaudited Additional Information (continued)

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

Not Applicable.

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

Not Applicable.

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

OECD	UNGP
N/A	N/A

Not Applicable.

**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.

## Unaudited Additional Information (continued)



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

Yes

No

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



### What were the top investments of this financial product?

Largest Issuer	Sector	Country	% Asset
ENGIE SA	Utilities	France	3,0%
Equinor ASA	Energy	Norway	3,0%
Sanofi	Health Care	France	2,7%
Technip Energies N.V.	Energy	France	2,7%
Unilever PLC	Consumer Staples	United Kingdom	2,7%
Shell plc	Energy	United Kingdom	2,6%
Rio Tinto Group	Materials	United Kingdom	2,6%
Reckitt Benckiser Group plc	Consumer Staples	United Kingdom	2,6%
Repsol, S.A.	Energy	Spain	2,6%
GSK plc	Health Care	United Kingdom	2,6%
RELX PLC	Industrials	United Kingdom	2,6%
National Grid plc	Utilities	United Kingdom	2,5%
Allianz SE	Financials	Germany	2,5%
Hellenic Telecommunications Organization S.A.	Communication Services	Greece	2,5%
Deutsche Post AG	Industrials	Germany	2,5%

Please note that the % Asset in the table above are the average weights of the holdings over the four quarters in the reference period.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

## Unaudited Additional Informations (continued)



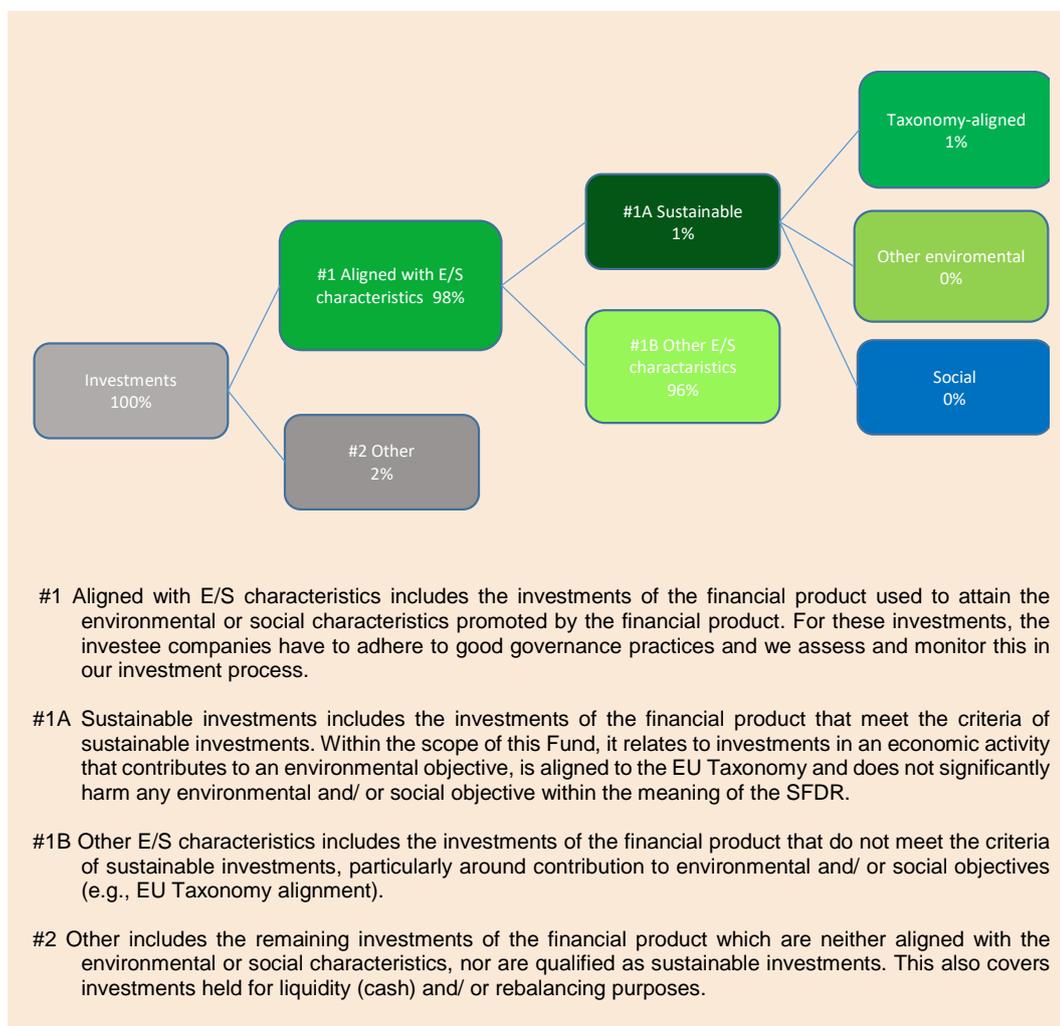
### What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



Unaudited Additional Information (continued)

● *In which economic sectors were the investments made?*

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	94%	1%	0%	1%	0%	0%	0%
Communication Services	12%	0%	0%	0%	0%	0%	0%
Consumer Discretionary	9%	0%	0%	0%	0%	0%	0%
Consumer Staples	9%	0%	0%	0%	0%	0%	0%
Energy	11%	0%	0%	0%	0%	0%	0%
Financials	25%	0%	0%	0%	0%	0%	0%
Health Care	10%	0%	0%	0%	0%	0%	0%
Industrials	9%	0%	0%	0%	0%	0%	0%
Information Technology	0%	0%	0%	0%	0%	0%	0%
Materials	3%	0%	0%	0%	0%	0%	0%
Real Estate	0%	0%	0%	0%	0%	0%	0%
Unknown	0%	0%	0%	0%	0%	0%	0%

This table is based on holdings at the end of the reference period which may deviate from the percentages in the other tables which are based on the average of the 4 quarters in the reference period.

Unaudited Additional Information (continued)

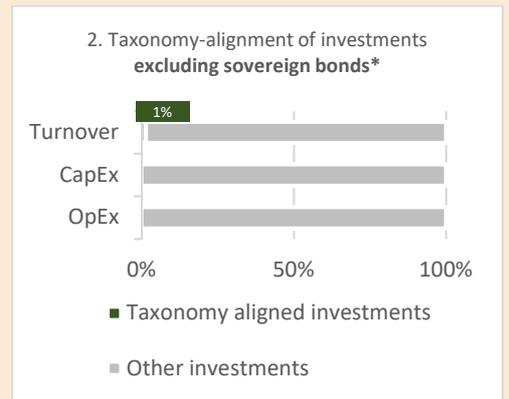
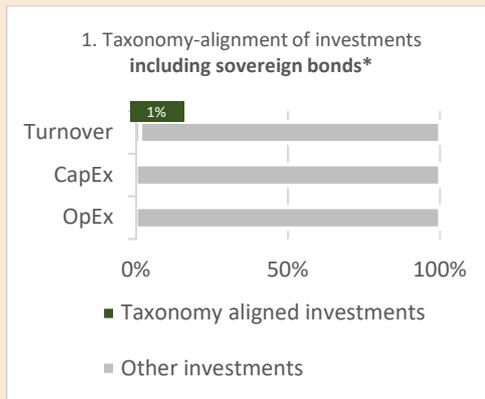


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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

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

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



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

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

Not Applicable.



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

0%



**What was the share of socially sustainable investments?**

0%

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

## Unaudited Additional Information (continued)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure.



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

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

Unaudited Additional Information (continued)

Sustainable Finance Disclosure Regulation (“SFDR”)

Kempen (Lux) Global Property Fund

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

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

ANNEX IV

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

**Product name:** Kempen (Lux) Global Property Fund

**Legal entity identifier:** 549300IN5HIM17RDLQ71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics and</b> while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

## Unaudited Additional Information (continued)



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

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

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

The Sub-Fund promotes environmental characteristics related to:

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

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

The environmental characteristics promoted by the Sub-Fund seek to contribute to achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway, on a comply or explain basis.

The Sub-Fund promoted the following social characteristics:

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

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

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

Unaudited Additional Information (continued)

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

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund. Since no reliable data for sustainability indicators for 2021 is available we use 2022 as a base year. The indicators are calculated using the latest available indicator data with average portfolio weights over the 4 quarters in the reference period. In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

PAI refers to Principal Adverse Impact indicators listed in SFDR Annex 1 in Table 1. PAI-E refers to additional climate and other environmental-related indicators listed in SFDR Annex 1 in Table 2. PAI-S refers to additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters listed in SFDR Annex 1 in Table 3.

Environmental indicators	Units	2022	% cov.
Carbon emission intensity – PAI 3	Weighted average tCO <sub>2</sub> e per EUR of revenue	414	80%
GHG emissions – PAI 1 GHG emissions (scope 1, 2, 3)	tCO <sub>2</sub> e	8353	80%
GHG emissions – GHG emissions (scope 1)	tCO <sub>2</sub> e	305	80%
GHG emissions – GHG emissions (scope 2)	tCO <sub>2</sub> e	1884	80%
GHG emissions – GHG emissions (scope 3)	tCO <sub>2</sub> e	6159	80%
Carbon footprint – PAI 2	tCO <sub>2</sub> per EUR of investments	0.004	80%
Energy consumption for high impact climate sector – PAI 6	GWh per million EUR of revenue	0.45	58%
PAI 6 – B Mining and Quarrying	GWh per million EUR of revenue		
PAI 6 – C Manufacturing	GWh per million EUR of revenue		
PAI 6 – E Water Supply; Sewerage, Waste Management and Remediation Activities	GWh per million EUR of revenue		
PAI 6 – F Construction	GWh per million EUR of revenue	0.01	58%
PAI 6 – G Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	GWh per million EUR of revenue		
PAI 6 – L Real Estate Activities	GWh per million EUR of revenue	0.44	58%
Companies without carbon reduction emission initiatives - PAI-E 4	Share of investments	69%	80%
Activities that negatively affect biodiversity-sensitive areas – PAI 7	Share of investments	0%	80%

Social indicators	Units	2022	% cov.
Investee companies that violate UNGC principles and OECD Guidelines – PAI 10	Share of investments	0%	80%
Investee companies that show lack of processes to monitor UNGC and OECD compliance – PAI 11	Share of investments	11%	76%
Board diversity PAI – 13	Average % of female board members	29%	80%

Involvements	Units	2022
Controversial Weaponry revenues – PAI 14 (production, trade, storage and use >0%)	Share of investments	0%
Tobacco revenues (production >0%, distribution >5%, services >20%)	Share of investments	0%

Unaudited Additional Information (continued)

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

Not applicable.

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

Not applicable.

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

OECD	UNGP
N/A	N/A

Not applicable.

**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.

Unaudited Additional Information (continued)



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

Yes

No

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



**What were the top investments of this financial product?**

Largest Issuer	Sector	Country	% Asset
Equinix, Inc.	Real Estate	United States	5.8%
AvalonBay Communities, Inc.	Real Estate	United States	3.9%
Invitation Homes Inc.	Real Estate	United States	3.4%
Sun Communities, Inc.	Real Estate	United States	3.4%
Alexandria Real Estate Equities, Inc.	Real Estate	United States	3.3%
Prologis, Inc.	Real Estate	United States	3.3%
Mitsui Fudosan Co., Ltd.	Real Estate	Japan	3.3%
CubeSmart	Real Estate	United States	3.1%
Simon Property Group, Inc.	Real Estate	United States	3.0%
Rexford Industrial Realty, Inc.	Real Estate	United States	2.9%
Terreno Realty Corporation	Real Estate	United States	2.9%
Highwoods Properties, Inc.	Real Estate	United States	2.6%
Hang Lung Properties Limited	Real Estate	Hong Kong	2.5%
Extra Space Storage Inc.	Real Estate	United States	2.3%
VICI Properties Inc.	Real Estate	United States	2.2%

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

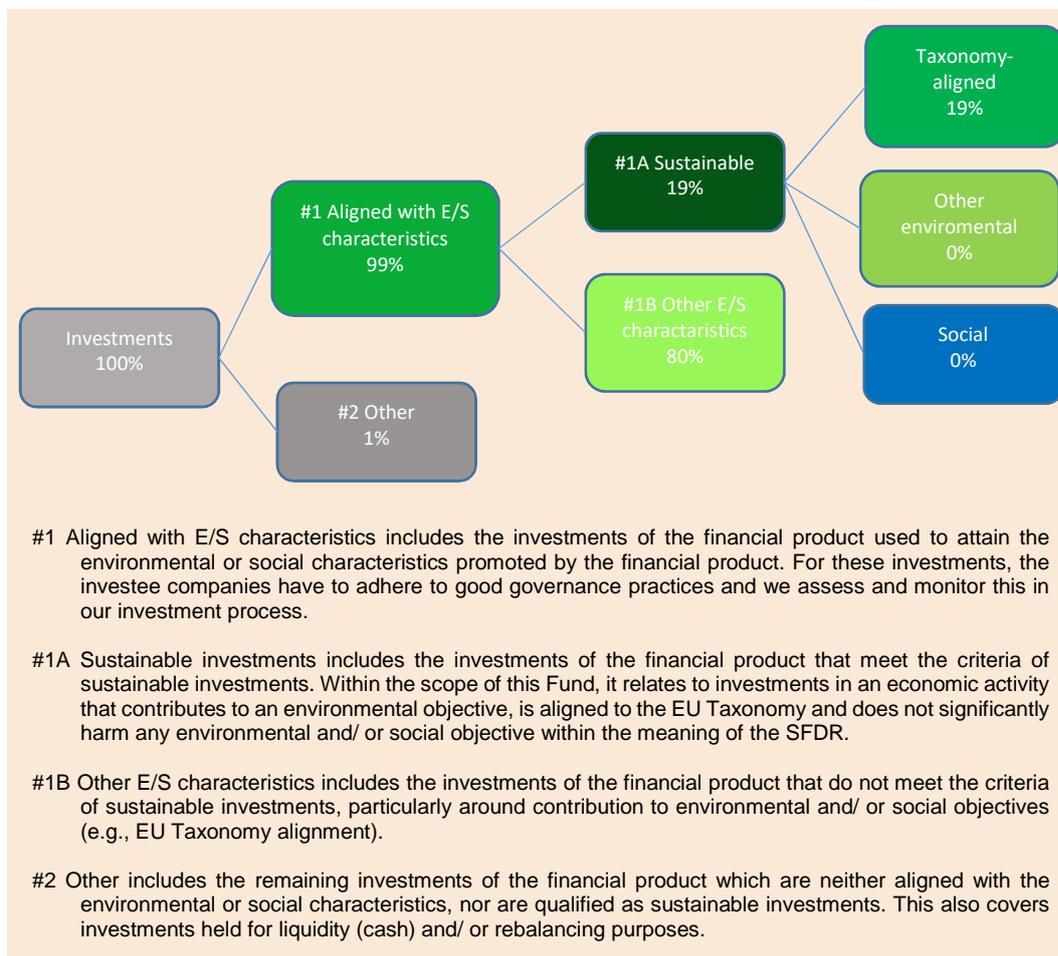
Please note that the % Asset in the table above are the average weights of the holdings over the four quarters in the reference period.

Unaudited Additional Information (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

Unaudited Additional Information (continued)

● *In which economic sectors were the investments made?*

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	97%	19%	0%	19%	0%	0%	0%
Communication Services	0%	0%	0%	0%	0%	0%	0%
Consumer Discretionary	0%	0%	0%	0%	0%	0%	0%
Consumer Staples	0%	0%	0%	0%	0%	0%	0%
Energy	0%	0%	0%	0%	0%	0%	0%
Financials	0%	0%	0%	0%	0%	0%	0%
Health Care	0%	0%	0%	0%	0%	0%	0%
Industrials	0%	0%	0%	0%	0%	0%	0%
Information Technology	0%	0%	0%	0%	0%	0%	0%
Materials	0%	0%	0%	0%	0%	0%	0%
Real Estate	97%	19%	0%	19%	0%	0%	0%
Unknown	0%	0%	0%	0%	0%	0%	0%

This table is based on holdings at the end of the reference period which may deviate from the percentages in the other tables which are based on the average of the 4 quarters in the reference period.

Unaudited Additional Information (continued)

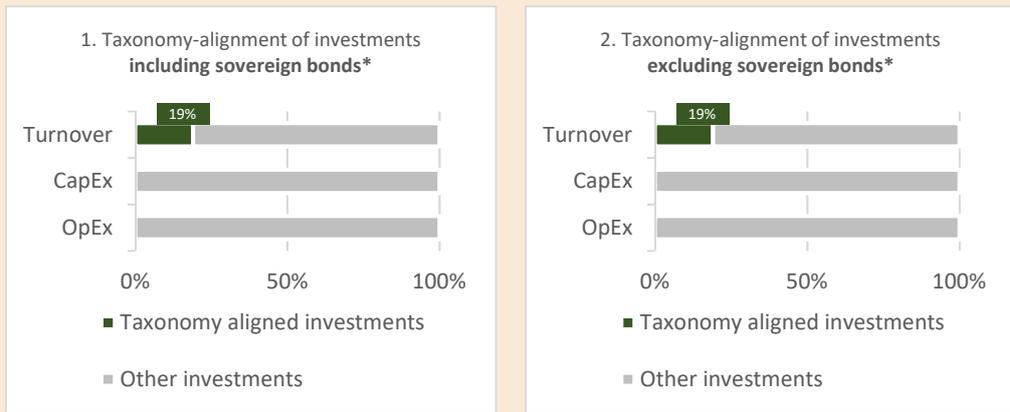
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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



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

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

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

Not applicable



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

0%



**What was the share of socially sustainable investments?**

0%

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

## Unaudited Additional Information (continued)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure.



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

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

Unaudited Additional Information (continued)

Sustainable Finance Disclosure Regulation (“SFDR”)

Kempen (Lux) Sustainable European Small-cap Fund

ANNEX IV

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: 549300H0QVZDZIAUNL41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_\_%

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

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

It made **sustainable investments with a social objective:** \_\_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6% of sustainable investments

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

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

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

Unaudited Additional Information (continued)



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

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

The Sub-Fund promoted environmental characteristics related to:

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

The environmental characteristics promoted by the Sub-Fund seek to contribute to achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the EU Climate Transition Benchmark (EU CTB) pathway. This pathway assumes a carbon intensity that is 30% lower than the MSCI European Small-cap Index (the "Benchmark") in 2019, with a subsequent 7% annual reduction. The Sub-fund is on track to meet these reduction targets.

The Sub-Fund promoted the following social characteristics:

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

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

## Unaudited Additional Information (continued)

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

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund. Since no reliable data for sustainability indicators for 2021 is available we use 2022 as a base year. The indicators are calculated using the latest available indicator data with average portfolio weights over the 4 quarters in the reference period. In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

PAI refers to Principal Adverse Impact indicators listed in SFDR Annex 1 in Table 1. PAI-E refers to additional climate and other environmental-related indicators listed in SFDR Annex 1 in Table 2. PAI-S refers to additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters listed in SFDR Annex 1 in Table 3.

Environmental indicators	Units	2022	% cov.
Carbon emission intensity – PAI 3	Weighted average tCO2e per EUR of revenue	735	90%
GHG emissions – PAI 1 GHG emissions (scope 1, 2, 3)	tCO2e	54579	90%
GHG emissions – GHG emissions (scope 1)	tCO2e	3686	90%
GHG emissions – GHG emissions (scope 2)	tCO2e	3005	90%
GHG emissions – GHG emissions (scope 3)	tCO2e	48782	90%
Carbon footprint – PAI 2	tCO2 per EUR of investments	0.31	89%
Energy consumption for high impact climate sector – PAI 6	GWh per million EUR of revenue	3.81	89%
PAI 6 – B Mining and Quarrying	GWh per million EUR of revenue	0.51	89%
PAI 6 – C Manufacturing	GWh per million EUR of revenue	0.56	89%
PAI 6 – E Water Supply; Sewerage, Waste Management and Remediation Activities	GWh per million EUR of revenue	0.00	89%
PAI 6 – F Construction	GWh per million EUR of revenue	0.04	89%
PAI 6 – G Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	GWh per million EUR of revenue	2.47	89%
PAI 6 – L Real Estate Activities	GWh per million EUR of revenue	0.24	89%
Companies without carbon reduction emission initiatives – PAI-E 4	Share of investments	55%	90%
Activities that negatively affect biodiversity-sensitive areas – PAI 7	Share of investments	0%	90%

Social indicators	Units	2022	% cov.
Investee companies that violate UNGC principles and OECD Guidelines – PAI 10	Share of investments	0%	90%
Investee companies that show lack of processes to monitor UNGC and OECD compliance – PAI 11	Share of investments	39%	86%
Board diversity PAI – 13	Average % of female board members	37%	90%

**Unaudited Additional Information (continued)**

<b>Involvements</b>	<b>Units</b>	<b>2022</b>
Controversial Weaponry revenues – PAI 14 (production, trade, storage and use >0%)	Share of investments	0%
Tobacco revenues (production >0%, distribution >5%, services >20%)	Share of investments	0%
Fossil fuel sector revenues (E&P >10%, services >50%)	Share of investments	0%
Weaponry revenues (production and sale > 5%)	Share of investments	0%
Adult Entertainment revenues (production and services > 5%)	Share of investments	0%
Alcohol revenues (production 5%, distribution 20%)	Share of investments	0%
Gambling revenues (products and services > 5%)	Share of investments	0%
Power generation Nuclear revenues (production and services 30%)	Share of investments	0%
Power generation Carbon intense (utilities not on transition pathway)	Share of investments	0%
Thermal coal revenues (coal production >5%, power production 10%)	Share of investments	0%

Unaudited Additional Information (continued)

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

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

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

The Sub-Fund promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 6% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy. Over the last reported book year the percentage of sustainable investments was at or above with the minimum proportion set for this Sub-Fund.

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

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

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

OECD	UNGP
YES	YES

The Sub-Fund excluded companies through the application of strict exclusion criteria including certain principal adverse indicators. These criteria take into account international standards on the basis of MSCI ESG data, such as the UN Global Compact Framework, the OECD Guidelines for Multinational Enterprises, UN Guiding Principles for Business and Human Rights and the Principles for Responsible Investment commitments.

**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.

## Unaudited Additional Information (continued)



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

Yes

No

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



### What were the top investments of this financial product?

Largest Issuer	Sector	Country	% Asset
ASR Nederland N.V.	Financials	Netherlands	3.7%
Ipsos SA	Communication Services	France	3.7%
Tate & Lyle plc	Consumer Staples	United Kingdom	3.7%
Signify N.V.	Industrials	Netherlands	3.6%
Software Aktiengesellschaft	Information Technology	Germany	3.5%
BAWAG Group AG	Financials	Austria	3.4%
Alliance Pharma plc	Health Care	United Kingdom	2.9%
CIE Automotive, S.A.	Consumer Discretionary	Spain	2.9%
Befesa S.A.	Industrials	Luxembourg	2.8%
JOST Werke AG	Industrials	Germany	2.8%
Euronext N.V.	Financials	Netherlands	2.7%
Zehnder Group AG	Industrials	Switzerland	2.5%
Cloetta AB (publ)	Consumer Staples	Sweden	2.5%
Coats Group plc	Consumer Discretionary	United Kingdom	2.5%
Telenet Group Holding NV	Communication Services	Belgium	2.4%

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

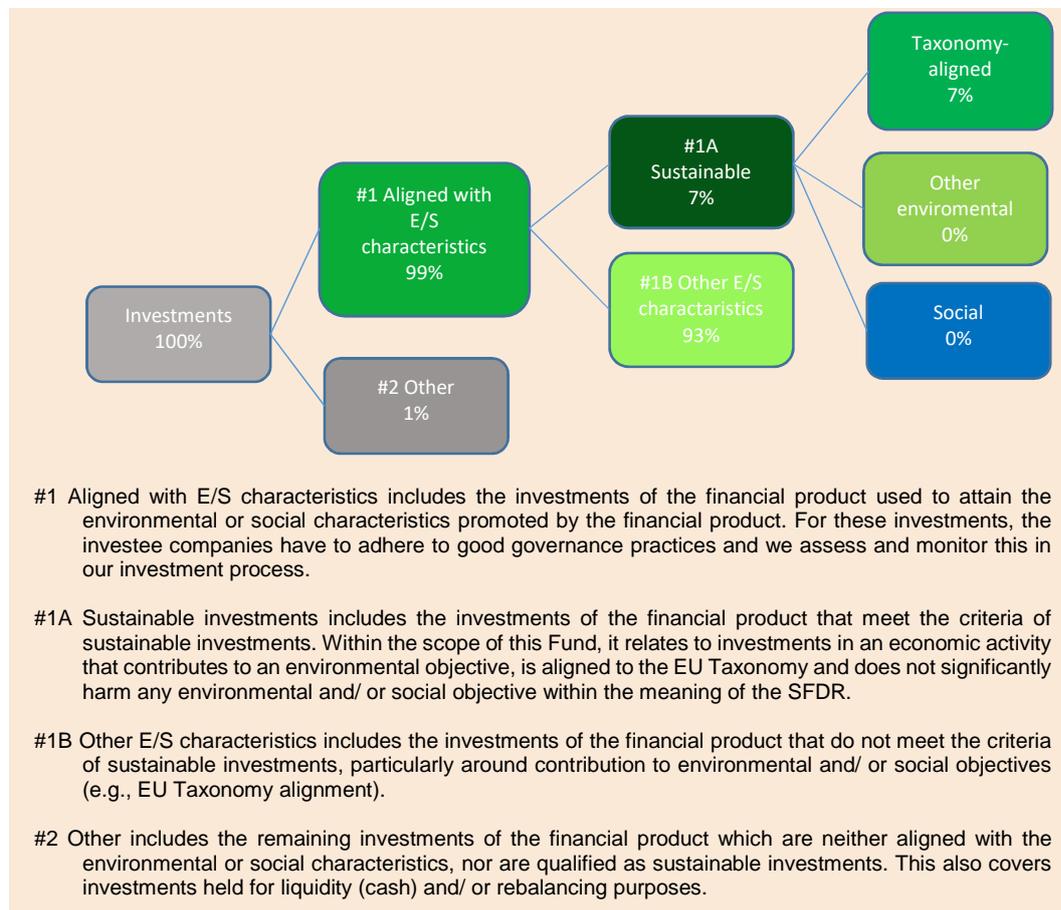
Please note that the % Asset in the table above are the average weights of the holdings over the four quarters in the reference period.

Unaudited Additional Information (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

Unaudited Additional Information (continued)

● *In which economic sectors were the investments made?*

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	96%	6%	0%	6%	0%	0%	0%
Communication Services	8%	0%	0%	0%	0%	0%	0%
Consumer Discretionary	11%	0%	0%	0%	0%	0%	0%
Consumer Staples	9%	0%	0%	0%	0%	0%	0%
Energy	2%	0%	0%	0%	0%	0%	0%
Financials	13%	0%	0%	0%	0%	0%	0%
Health Care	9%	0%	0%	0%	0%	0%	0%
Industrials	27%	5%	0%	5%	0%	0%	0%
Information Technology	8%	0%	0%	0%	0%	0%	0%
Materials	5%	0%	0%	0%	0%	0%	0%
Real Estate	6%	1%	0%	1%	0%	0%	0%
Unknown	0%	0%	0%	0%	0%	0%	0%

This table is based on holdings at the end of the reference period which may deviate from the percentages in the other tables which are based on the average of the 4 quarters in the reference period.

**Enabling activities**

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

**Transitional activities are**

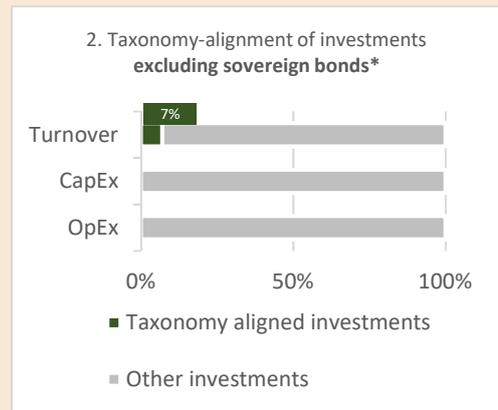
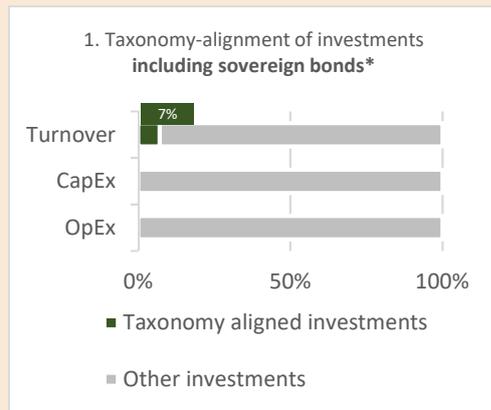
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Unaudited Additional Information (continued)**



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

*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

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

We do expect to be invested in a mix of investee companies with economic activities that are already low carbon, investee companies with transitional activities and investee companies with enabling activities. Given the evolving status of the EU Taxonomy and particularly the availability and quality of data at the investee company level on more granular EU Taxonomy alignment, we are currently not in the position to provide more details around the precise proportion of investments in transitional and enabling activities.

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?**

0%



**What was the share of socially sustainable investments?**

0%

## Unaudited Additional Information (continued)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure.



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

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

Unaudited Additional Information (continued)

Sustainable Finance Disclosure Regulation (“SFDR”)

Kempen (Lux) Euro Credit Fund

ANNEX IV

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

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

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

## Unaudited Additional Information (continued)



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

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

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

The Sub-Fund promoted environmental characteristics related to:

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

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

The environmental characteristics promoted by the Sub-Fund seek to contribute to the achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway. This pathway assumes a carbon intensity that is lower than iBoxx Euro Corporates Index (the "Benchmark") in 2019 with a subsequent 7% annual reduction.

The Sub-Fund promoted the following social characteristics:

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

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

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

Unaudited Additional Information (continued)

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

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund. Since no reliable data for sustainability indicators for 2021 is available we use 2022 as a base year. The indicators are calculated using the latest available indicator data with average portfolio weights over the 4 quarters in the reference period. In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

PAI refers to Principal Adverse Impact indicators listed in SFDR Annex 1 in Table 1. PAI-E refers to additional climate and other environmental-related indicators listed in SFDR Annex 1 in Table 2. PAI-S refers to additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters listed in SFDR Annex 1 in Table 3.

Environmental indicators	Units	2022	% cov.
Carbon emission intensity – PAI 3	Weighted average tCO2e per EUR of revenue	941	74%
GHG emissions – PAI 1 GHG emissions (scope 1, 2, 3)	tCO2e	389552	67%
GHG emissions – GHG emissions (scope 1)	tCO2e	39425	67%
GHG emissions – GHG emissions (scope 2)	tCO2e	7130	67%
GHG emissions – GHG emissions (scope 3)	tCO2e	343372	67%
Energy consumption for high impact climate sector – PAI 6	GWh per million EUR of revenue	6.44	48%
PAI 6 – B Mining and Quarrying	GWh per million EUR of revenue	1.36	47%
PAI 6 – C Manufacturing	GWh per million EUR of revenue	0.18	47%
PAI 6 – E Water Supply; Sewerage, Waste Management and Remediation Activities	GWh per million EUR of revenue	3.95	51%
PAI 6 – F Construction	GWh per million EUR of revenue		
PAI 6 – G Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	GWh per million EUR of revenue	0.23	47%
PAI 6 – L Real Estate Activities	GWh per million EUR of revenue	0.72	47%
Companies without carbon reduction emission initiatives – PAI-E 4	Share of investments	42%	75%
Activities that negatively affect biodiversity-sensitive areas – PAI 7	Share of investments	0%	80%

Social indicators	Units	2022	% cov.
Investee companies that violate UNGC principles and OECD Guidelines – PAI 10	Share of investments	0%	80%
Investee companies that show lack of processes to monitor UNGC and OECD compliance – PAI 11	Share of investments	52%	80%
Board diversity PAI – 13	Average % of female board members	37%	78%

Involvements	Units	2022
Controversial Weaponry revenues – PAI 14 (production, trade, storage and use >0%)	Share of investments	0%
Tobacco revenues (production >0%, distribution >5%, services >20%)	Share of investments	0%

Unaudited Additional Information (continued)

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

Not applicable.

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

Not applicable.

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

OECD	UNGP
N/A	N/A

Not applicable.

**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.

## Unaudited Additional Information (continued)



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

Yes

No

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



### What were the top investments of this financial product?

Largest Issuer	Sector	Country	% Asset
SpareBank 1 Boligkreditt AS	Unknown	Norway	1.6%
RCI Banque S.A.	Unknown	France	1.5%
Enel Finance International N.V.	Unknown	Netherlands	1.5%
Volkswagen Financial Services AG	Unknown	Germany	1.4%
BNP Paribas SA	Financials	France	1.3%
KfW	Unknown	Germany	1.2%
DNB Bank ASA	Financials	Norway	1.1%
ING Groep N.V.	Financials	Netherlands	1.1%
Medtronic Global Holdings S.C.A.	Unknown	Luxembourg	1.1%
Novartis Finance Sa	Unknown	Luxembourg	1.1%
Fidelity National Information Services, Inc.	Information Technology	United States	1.0%
Banque Fédérative du Crédit Mutuel Société anonyme	Unknown	France	1.0%
JPMorgan Chase & Co.	Financials	United States	1.0%
Société Générale Société anonyme	Financials	France	1.0%
The Goldman Sachs Group, Inc.	Financials	United States	0.9%

Please note that the % Asset in the table above are the average weights of the holdings over the four quarters in the reference period.

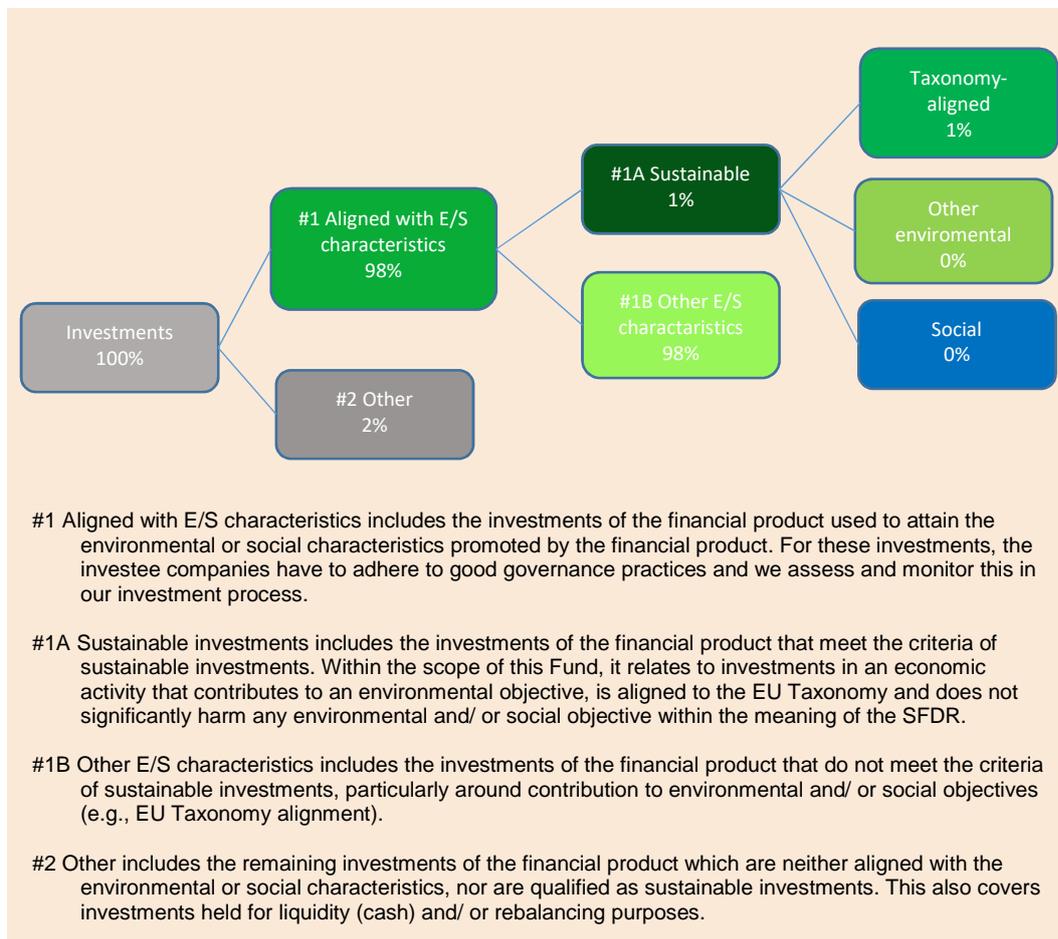
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Unaudited Additional Information (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

Unaudited Additional Information (continued)

● *In which economic sectors were the investments made?*

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	99%	1%	0%	1%	0%	0%	0%
Banks	34%	0%	0%	0%	0%	0%	0%
Consumer Goods & Services	13%	0%	0%	0%	0%	0%	0%
Financial Services & Real estate	11%	0%	0%	0%	0%	0%	0%
Utilities	9%	0%	0%	0%	0%	0%	0%
Telecom & Technology	8%	0%	0%	0%	0%	0%	0%
Industry	8%	0%	0%	0%	0%	0%	0%
Health care	7%	0%	0%	0%	0%	0%	0%
Energy	4%	0%	0%	0%	0%	0%	0%
Insurance	4%	0%	0%	0%	0%	0%	0%
Supranational	1%	0%	0%	0%	0%	0%	0%
Basic Materials	1%	0%	0%	0%	0%	0%	0%

This table is based on holdings at the end of the reference period which may deviate from the percentages in the other tables which are based on the average of the 4 quarters in the reference period.

Unaudited Additional Information (continued)

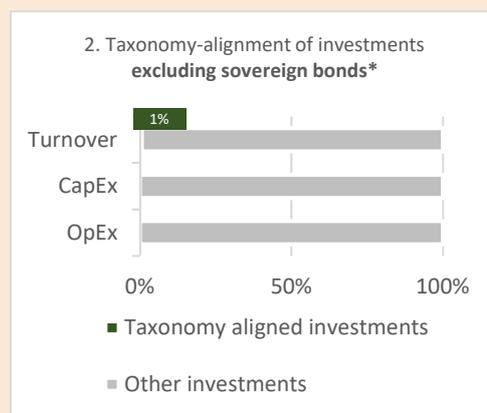
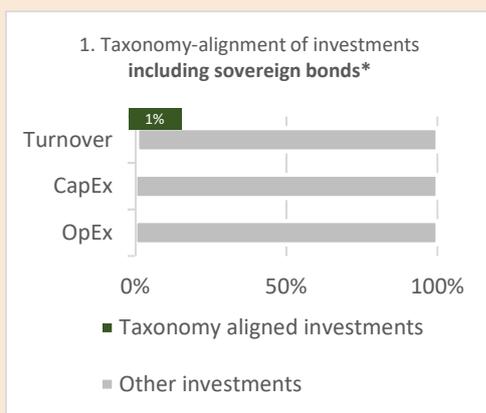
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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



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

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

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

Not applicable.

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



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

0%



**What was the share of socially sustainable investments?**

0%

Unaudited Additional Information (continued)



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

The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure.



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

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

Unaudited Additional Information (continued)

Sustainable Finance Disclosure Regulation (“SFDR”)

Kempen (Lux) Euro Sustainable Credit Fund

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

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

ANNEX IV

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

**Product name:** Kempen (Lux) Euro Sustainable Credit Fund

**Legal entity identifier:** 549300708YU3CIEPB634

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 11% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

## Unaudited Additional Information (continued)



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

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

The Sub-Fund promoted environmental characteristics related to:

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

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

The environmental characteristics promoted by the Sub-Fund seek to contribute to the achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This decarbonization pathway encompasses its short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the EU Climate Transition Benchmark (EU CTB) pathway. This pathway assumes a carbon intensity that is 30% lower than the iBoxx Euro Corporates Index (the "Benchmark") in 2019 with a subsequent 7% annual reduction.

The Sub-Fund promoted the following social characteristics:

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

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

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

Unaudited Additional Information (continued)

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

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund. Since no reliable data for sustainability indicators for 2021 is available we use 2022 as a base year. The indicators are calculated using the latest available indicator data with average portfolio weights over the 4 quarters in the reference period. In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

PAI refers to Principal Adverse Impact indicators listed in SFDR Annex 1 in Table 1. PAI-E refers to additional climate and other environmental-related indicators listed in SFDR Annex 1 in Table 2. PAI-S refers to additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters listed in SFDR Annex 1 in Table 3.

Environmental indicators	Units	2022	% cov.
Carbon emission intensity – PAI 3	Weighted average tCO2e per EUR of revenue	832	71%
GHG emissions – PAI 1 GHG emissions (scope 1, 2, 3)	tCO2e	270939	65%
GHG emissions – GHG emissions (scope 1)	tCO2e	31916	65%
GHG emissions – GHG emissions (scope 2)	tCO2e	7802	65%
GHG emissions – GHG emissions (scope 3)	tCO2e	231956	65%
Carbon footprint – PAI 2	tCO2 per EUR of investments	0.01	65%
Energy consumption for high impact climate sector – PAI 6	GWh per million EUR of revenue	6.40	47%
PAI 6 – B Mining and Quarrying	GWh per million EUR of revenue	1.25	47%
PAI 6 – C Manufacturing	GWh per million EUR of revenue	0.31	47%
PAI 6 – E Water Supply; Sewerage, Waste Management and Remediation Activities	GWh per million EUR of revenue	3.95	50%
PAI 6 – F Construction	GWh per million EUR of revenue		
PAI 6 – G Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	GWh per million EUR of revenue	0.13	47%
PAI 6 – L Real Estate Activities	GWh per million EUR of revenue	0.76	47%
Companies without carbon reduction emission initiatives – PAI-E 4	Share of investments	42%	71%
Activities that negatively affect biodiversity-sensitive areas – PAI 7	Share of investments	0%	75%

Social indicators	Units	2022	% cov.
Investee companies that violate UNGC principles and OECD Guidelines – PAI 10	Share of investments	0%	75%
Investee companies that show lack of processes to monitor UNGC and OECD compliance – PAI 11	Share of investments	48%	75%
Board diversity PAI – 13	Average % of female board members	36%	75%

**Unaudited Additional Information (continued)**

<b>Involvements</b>	<b>Units</b>	<b>2022</b>
Controversial Weaponry revenues – PAI 14 (production, trade, storage and use >0%)	Share of investments	0%
Tobacco revenues (production >0%, distribution >5%, services >20%)	Share of investments	0%
Fossil fuel sector revenues (E&P >5%, services >50%)	Share of investments	0%
Weaponry revenues (production and sale > 5%)	Share of investments	0%
Adult Entertainment revenues (production and services > 5%)	Share of investments	0%
Alcohol revenues (production 5%, distribution 20%)	Share of investments	0%
Gambling revenues (products and services > 5%)	Share of investments	0%
Power generation Nuclear revenues (production and services 30%)	Share of investments	0%
Power generation Carbon intense (utilities not on transition pathway)	Share of investments	0%
Thermal coal revenues (coal production >5%, power production 10%)	Share of investments	0%

Unaudited Additional Information (continued)

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

The sustainable investments the Sub-Fund partially intends to make contribute to the following objectives:  
 - Climate change mitigation and climate change adaptation (in line with the Paris Climate Agreement);  
 - Protection of biodiversity and ecosystems;  
 - Transition to a circular economy.

The Sub-Fund promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 11% of sustainable investments. These sustainable investments will be the sum of EU Taxonomy aligned bonds and green bonds of which some are not EU Taxonomy aligned. Over the last reported book year the percentage of sustainable investments was at or above with the minimum proportion set for this Sub-Fund.

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

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

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

OECD	UNGP
Yes	Yes

The Sub-Fund excluded companies through the application of strict exclusion criteria including certain principal adverse indicators. These criteria take into account international standards on the basis of MSCI ESG data, such as the UN Global Compact Framework, the OECD Guidelines for Multinational Enterprises, UN Guiding Principles for Business and Human Rights, and the Principles for Responsible Investment commitments.

**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.

Unaudited Additional Information (continued)



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

Yes

No

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



**What were the top investments of this financial product?**

Largest Issuer	Sector	Country	% Asset
FCA Bank S.P.A., Irish Branch	Unknown	Ireland	1.8%
SpareBank 1 Boligkreditt AS	Unknown	Norway	1.6%
TotalEnergies SE	Energy	France	1.4%
Enexis Holding N.V.	Unknown	Netherlands	1.4%
BNP Paribas SA	Financials	France	1.3%
DNB Bank ASA	Financials	Norway	1.2%
PSA Banque France	Unknown	France	1.2%
Medtronic Global Holdings S.C.A.	Unknown	Luxembourg	1.1%
NTT Finance Corporation	Unknown	Japan	1.1%
ING Groep N.V.	Financials	Netherlands	1.1%
The Goldman Sachs Group, Inc.	Financials	United States	1.0%
Danaher Corporation	Health Care	United States	1.0%
Banque Fédérative du Crédit Mutuel Société anonyme	Unknown	France	1.0%
Société Générale Société anonyme	Financials	France	1.0%
Toyota Motor Finance (Netherlands) B.V.	Unknown	Netherlands	0.9%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

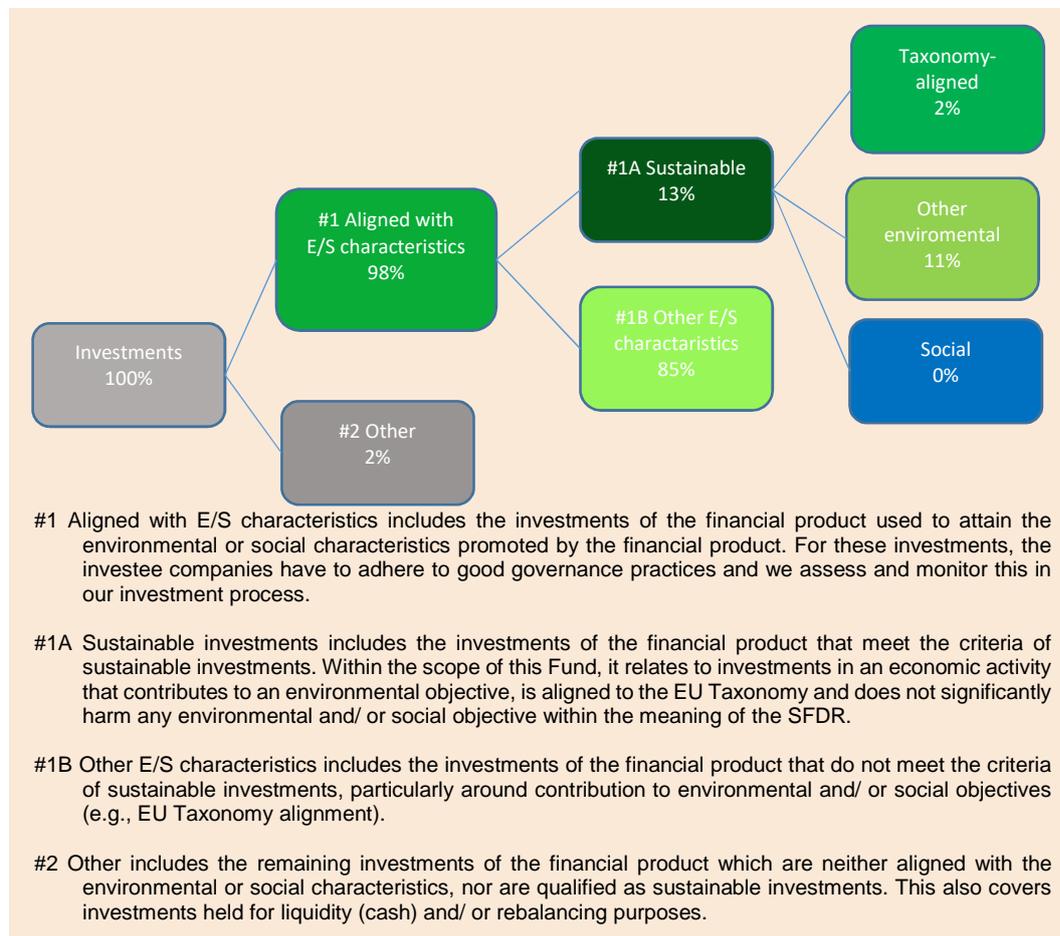
Please note that the % Asset in the table above are the average weights of the holdings over the four quarters in the reference period.

Unaudited Additional Information (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

Unaudited Additional Information (continued)

● *In which economic sectors were the investments made?*

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	99%	14%		2%	11%		
Agencies	2%			0%			
Automobiles & Parts	7%	1%		0%	0%		
Banks	30%	5%		0%	5%		
Capital Goods	2%			0%			
Chemicals	0%			0%			
Construction & Materials	1%			0%			
Covered	8%	0%		0%	0%		
Financial Services	3%	0%		0%	0%		
Food & Beverage	4%			0%			
Government Bonds	1%						
Health Care	7%	0%		0%	0%		
Industrial Goods & Services	1%			0%			
Infrastructure	1%	0%		0%	0%		
Insurance	4%	0%		0%	0%		
Media	1%			0%			
Oil & Gas	2%	0%		0%	0%		
Personal & Household Goods	1%			0%			
Real Estate	5%	3%		1%	2%		
Retail	0%	0%		0%	0%		
Supranational	3%			0%			
Technology	3%			0%			
Telecommunications	5%	1%		0%	1%		
Travel & Leisure	1%			0%			
Utilities	7%	2%		0%	2%		

This table is based on holdings at the end of the reference period which may deviate from the percentages in the other tables which are based on the average of the 4 quarters in the reference period.

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

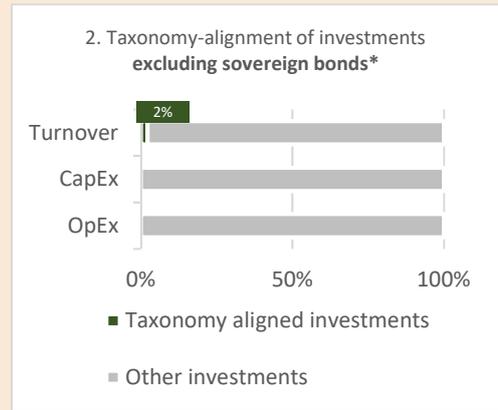
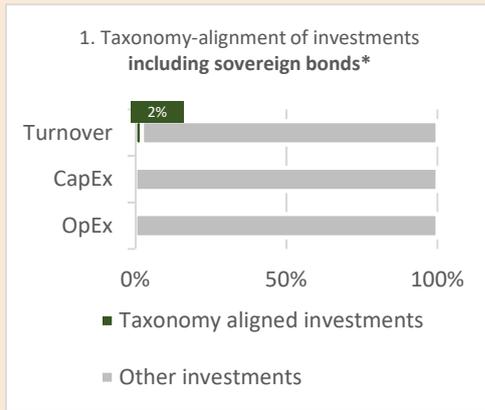
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Unaudited Additional Information (continued)



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

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

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

We do expect to be invested in a mix of investee companies with economic activities that are already low carbon, investee companies with transitional activities and investee companies with enabling activities. Given the evolving status of the EU Taxonomy and particularly the availability and quality of data at the investee company level on more granular EU Taxonomy alignment, we are currently not in the position to provide more details around the precise proportion of investments in transitional and enabling activities.

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



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

11%



**What was the share of socially sustainable investments?**

0%

Unaudited Additional Information (continued)



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

The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure.



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

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

## Unaudited Additional Information (continued)

Sustainable Finance Disclosure Regulation (“SFDR”)

Kempen (Lux) Global Small-cap Fund

### ANNEX IV

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

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

**Legal entity identifier:** 549300ZRCVJVM8J1OS79

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_%

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

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

It made **sustainable investments with a social objective:** \_\_\_%

**No**

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

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

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

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

Unaudited Additional Information (continued)



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

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

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

The Sub-Fund promoted environmental characteristics related to:

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

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

The environmental characteristics promoted by the Sub-Fund seek to contribute to achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the EU Climate Transition Benchmark (EU CTB) pathway. This pathway assumes a carbon intensity that is 30% lower than the MSCI World Small-cap Index (the "Benchmark") in 2019 with a subsequent 7% annual reduction.

The Sub-Fund promoted the following social characteristics:

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

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

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

## Unaudited Additional Information (continued)

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

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund. Since no reliable data for sustainability indicators for 2021 is available we use 2022 as a base year. The indicators are calculated using the latest available indicator data with average portfolio weights over the 4 quarters in the reference period. In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

PAI refers to Principal Adverse Impact indicators listed in SFDR Annex 1 in Table 1. PAI-E refers to additional climate and other environmental-related indicators listed in SFDR Annex 1 in Table 2. PAI-S refers to additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters listed in SFDR Annex 1 in Table 3.

Environmental indicators	Units	2022	% cov.
Carbon emission intensity – PAI 3	Weighted average tCO <sub>2</sub> e per EUR of revenue	746	81%
GHG emissions – PAI 1 GHG emissions (scope 1, 2, 3)	tCO <sub>2</sub> e	892524	81%
GHG emissions – GHG emissions (scope 1)	tCO <sub>2</sub> e	77609	81%
GHG emissions – GHG emissions (scope 2)	tCO <sub>2</sub> e	46672	81%
GHG emissions – GHG emissions (scope 3)	tCO <sub>2</sub> e	785231	81%
Carbon footprint – PAI 2	tCO <sub>2</sub> per EUR of investments	0,22	81%
Energy consumption for high impact climate sector – PAI 6	GWh per million EUR of revenue	26,12	57%
PAI 6 – B Mining and Quarrying	GWh per million EUR of revenue		
PAI 6 – C Manufacturing	GWh per million EUR of revenue	25,77	57%
PAI 6 – E Water Supply; Sewerage, Waste Management and Remediation Activities	GWh per million EUR of revenue	0,01	57%
PAI 6 – F Construction	GWh per million EUR of revenue	0,03	57%
PAI 6 – G Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	GWh per million EUR of revenue	0,04	57%
PAI 6 – L Real Estate Activities	GWh per million EUR of revenue	0,27	57%
Companies without carbon reduction emission initiatives – PAI-E 4	Share of investments	41%	81%
Activities that negatively affect biodiversity-sensitive areas – PAI 7	Share of investments	0%	81%

Social indicators	Units	2022	% cov.
Investee companies that violate UNGC principles and OECD Guidelines – PAI 10	Share of investments	0%	81%
Investee companies that show lack of processes to monitor UNGC and OECD compliance – PAI 11	Share of investments	25%	81%
Board diversity PAI – 13	Average % of female board members	29%	81%

Unaudited Additional Information (continued)

Involvements	Units	2022
Controversial Weaponry revenues – PAI 14 (production, trade, storage and use >0%)	Share of investments	0%
Tobacco revenues (production >0%, distribution >5%, services >20%)	Share of investments	0%
Fossil fuel sector revenues (E&P >5%, services >50%)	Share of investments	0%
Weaponry revenues (production and sale > 5%)	Share of investments	0%
Adult Entertainment revenues (production and services > 5%)	Share of investments	0%
Alcohol revenues (production 5%, distribution 20%)	Share of investments	0%
Gambling revenues (products and services > 5%)	Share of investments	0%
Power generation Nuclear revenues (production and services 30%)	Share of investments	0%
Power generation Carbon intense (utilities not on transition pathway)	Share of investments	0%
Thermal coal revenues (coal production >5%, power production 10%)	Share of investments	0%

Unaudited Additional Information (continued)

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

Not Applicable.

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

Not Applicable.

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

OECD	UNGP
N/A	N/A

Not Applicable.

**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.

## Unaudited Additional Information (continued)



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

Yes

No

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



### What were the top investments of this financial product?

Largest Issuer	Sector	Country	% Asset
Fujitec Co., Ltd.	Industrials	Japan	3,6%
Jabil Inc.	Information Technology	United States	3,3%
Brunswick Corporation	Consumer Discretionary	United States	3,1%
ULVAC, Inc.	Information Technology	Japan	3,1%
ASR Nederland N.V.	Financials	Netherlands	2,8%
DeNA Co., Ltd.	Communication Services	Japan	2,8%
Befesa S.A.	Industrials	Luxembourg	2,8%
Thermon Group Holdings, Inc.	Industrials	United States	2,7%
BAWAG Group AG	Financials	Austria	2,7%
HASEKO Corporation	Consumer Discretionary	Japan	2,6%
First Solar, Inc.	Information Technology	United States	2,6%
Software Aktiengesellschaft	Information Technology	Germany	2,3%
Encompass Health Corporation	Health Care	United States	2,3%
West Fraser Timber Co. Ltd.	Materials	Canada	2,3%
Strategic Education, Inc.	Consumer Discretionary	United States	2,2%

Please note that the % Asset in the table above are the average weights of the holdings over the four quarters in the reference period.

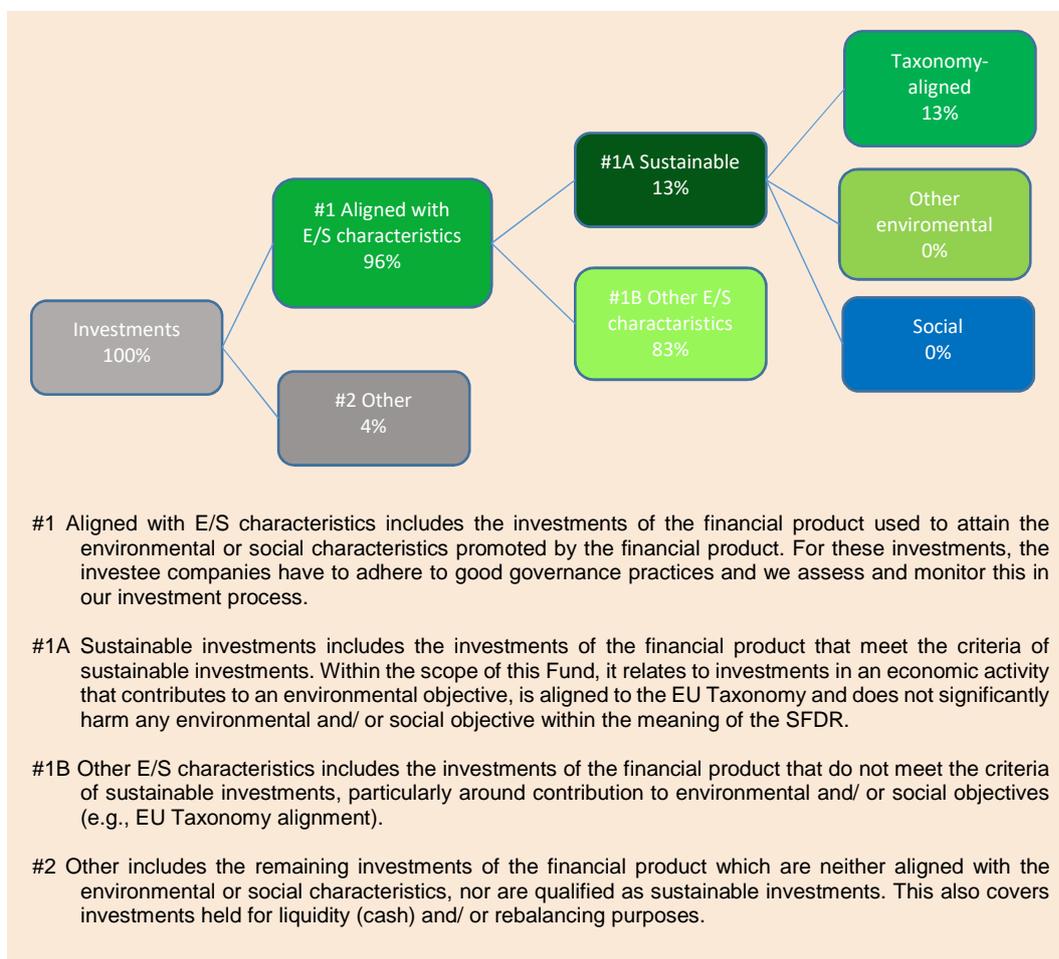
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Unaudited Additional Information (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?



**Asset allocation**

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

Unaudited Additional Information (continued)

● *In which economic sectors were the investments made?*

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	97%	10%	0%	10%	0%	0%	0%
Communication Services	5%	0%	0%	0%	0%	0%	0%
Consumer Discretionary	15%	0%	0%	0%	0%	0%	0%
Consumer Staples	0%	0%	0%	0%	0%	0%	0%
Energy	2%	0%	0%	0%	0%	0%	0%
Financials	13%	0%	0%	0%	0%	0%	0%
Health Care	8%	0%	0%	0%	0%	0%	0%
Industrials	19%	2%	0%	2%	0%	0%	0%
Information Technology	18%	4%	0%	4%	0%	0%	0%
Materials	7%	3%	0%	3%	0%	0%	0%
Real Estate	8%	0%	0%	0%	0%	0%	0%
Unknown	0%	0%	0%	0%	0%	0%	0%

This table is based on holdings at the end of the reference period which may deviate from the percentages in the other tables which are based on the average of the 4 quarters in the reference period.

Unaudited Additional Information (continued)

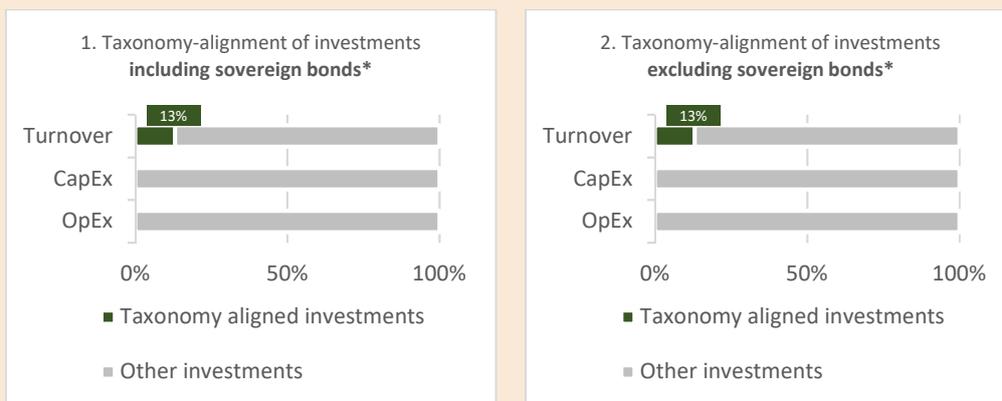
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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



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

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

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

Not Applicable.



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



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

0%



**What was the share of socially sustainable investments?**

0%

## Unaudited Additional Information (continued)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure.



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

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

Unaudited Additional Information (continued)

Sustainable Finance Disclosure Regulation (“SFDR”)

Kempen (Lux) Euro High Yield Fund

ANNEX IV

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

Product name: Kempen (Lux) Euro High Yield Fund

Legal entity identifier: 549300V6FIY5EUBQUH08

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Unaudited Additional Information (continued)



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

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

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

The Sub-Fund promoted environmental characteristics related to:

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

The environmental characteristics promoted by the Sub-Fund seek to contribute to achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaataakkoord'). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the EU Climate Transition Benchmark (EU CTB) pathway. This pathway assumes a carbon intensity that is lower than the ICE BofA High Yield Composite Index (the "Benchmark") in 2019 with a subsequent 7% annual reduction. The Sub-fund is on track to meet these reduction targets.

The Sub-Fund promoted the following social characteristics:

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

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

## Unaudited Additional Information (continued)

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

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund. Since no reliable data for sustainability indicators for 2021 is available we use 2022 as a base year. The indicators are calculated using the latest available indicator data with average portfolio weights over the 4 quarters in the reference period. In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

PAI refers to Principal Adverse Impact indicators listed in SFDR Annex 1 in Table 1. PAI-E refers to additional climate and other environmental-related indicators listed in SFDR Annex 1 in Table 2. PAI-S refers to additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters listed in SFDR Annex 1 in Table 3.

Environmental indicators	Units	2022	% cov.
Carbon emission intensity – PAI 3	Weighted average tCO2e per EUR of revenue	1247	70%
GHG emissions – PAI 1 GHG emissions (scope 1, 2, 3)	tCO2e	189003	63%
GHG emissions – GHG emissions (scope 1)	tCO2e	38605	63%
GHG emissions – GHG emissions (scope 2)	tCO2e	4640	63%
GHG emissions – GHG emissions (scope 3)	tCO2e	147143	63%
Carbon footprint – PAI 2	tCO2 per EUR of investments	0.09	63%
Energy consumption for high impact climate sector – PAI 6	GWh per million EUR of revenue	1.15	43%
PAI 6 – B Mining and Quarrying	GWh per million EUR of revenue		
PAI 6 – C Manufacturing	GWh per million EUR of revenue	0.66	43%
PAI 6 – E Water Supply; Sewerage, Waste Management and Remediation Activities	GWh per million EUR of revenue		
PAI 6 – F Construction	GWh per million EUR of revenue		
PAI 6 – G Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	GWh per million EUR of revenue	0.23	43%
PAI 6 – L Real Estate Activities	GWh per million EUR of revenue	0.25	43%
Companies without carbon reduction emission initiatives – PAI-E	Share of investments	36%	70%
Activities that negatively affect biodiversity-sensitive areas – PAI 7	Share of investments	0%	76%

Social indicators	Units	2022	% cov.
Investee companies that violate UNGC principles and OECD Guidelines – PAI 10	Share of investments	0%	76%
Investee companies that show lack of processes to monitor UNGC and OECD compliance – PAI 11	Share of investments	54%	76%
Board diversity PAI – 13	Average % of female board members	34%	76%

Involvements	Units	2022
Controversial Weaponry revenues – PAI 14 (production, trade, storage and use >0%)	Share of investments	0%
Tobacco revenues (production >0%, distribution >5%, services >20%)	Share of investments	0%

Unaudited Additional Information (continued)

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

Not applicable.

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

Not applicable.

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

OECD	UNGP
N/A	N/A

Not applicable.

**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.

## Unaudited Additional Information (continued)


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

 No

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


**What were the top investments of this financial product?**

Largest Issuer	Sector	Country	% Asset
Autostrade per l'Italia SpA	Unknown	Italy	4.4%
Ford Motor Credit Company LLC	Financials	United States	4.1%
Cellnex Finance Company SA	Unknown	Spain	3.8%
Telecom Italia S.p.A.	Communication Services	Italy	2.9%
Orano SA	Unknown	France	2.3%
IQVIA Inc.	Unknown	United States	2.2%
Deutsche Lufthansa AG	Industrials	Germany	2.1%
Faurecia S.E.	Consumer Discretionary	France	2.1%
thyssenkrupp AG	Materials	Germany	1.9%
ZF Finance GmbH	Unknown	Germany	1.9%
Crown European Holdings S.A.	Unknown	France	1.9%
International Consolidated Airlines Group S.A.	Industrials	Spain	1.7%
Atlantia SpA	Industrials	Italy	1.7%
Volvo Car AB (publ.)	Consumer Discretionary	Sweden	1.6%
Renault SA	Consumer Discretionary	France	1.6%

Please note that the % Asset in the table above are the average weights of the holdings over the four quarters in the reference period.

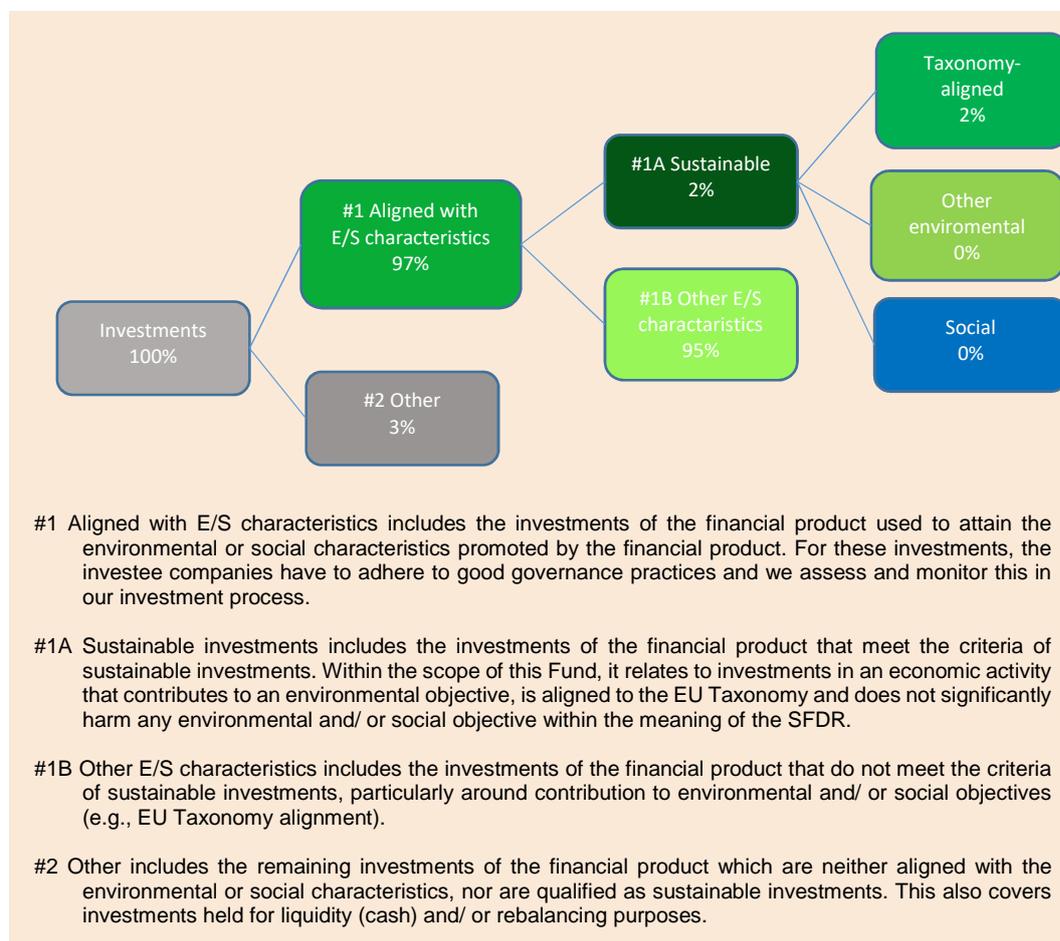
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Unaudited Additional Information (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?



**Asset allocation**

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

Unaudited Additional Information (continued)

● *In which economic sectors were the investments made?*

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	99%	2%	0%	2%	0%	0%	0%
Banks	9%	0%	0%	0%	0%	0%	0%
Consumer Goods & Services	29%	1%	0%	1%	0%	0%	0%
Financial Services & Real estate	3%	0%	0%	0%	0%	0%	0%
Utilities	4%	0%	0%	0%	0%	0%	0%
Telecom & Technology	12%	0%	0%	0%	0%	0%	0%
Industry	22%	0%	0%	0%	0%	0%	0%
Health care	4%	0%	0%	0%	0%	0%	0%
Energy	3%	0%	0%	0%	0%	0%	0%
Insurance	7%	0%	0%	0%	0%	0%	0%
Supranational	2%	0%	0%	0%	0%	0%	0%
Basic Materials	4%	0%	0%	0%	0%	0%	0%

This table is based on holdings at the end of the reference period which may deviate from the percentages in the other tables which are based on the average of the 4 quarters in the reference period.

Unaudited Additional Information (continued)

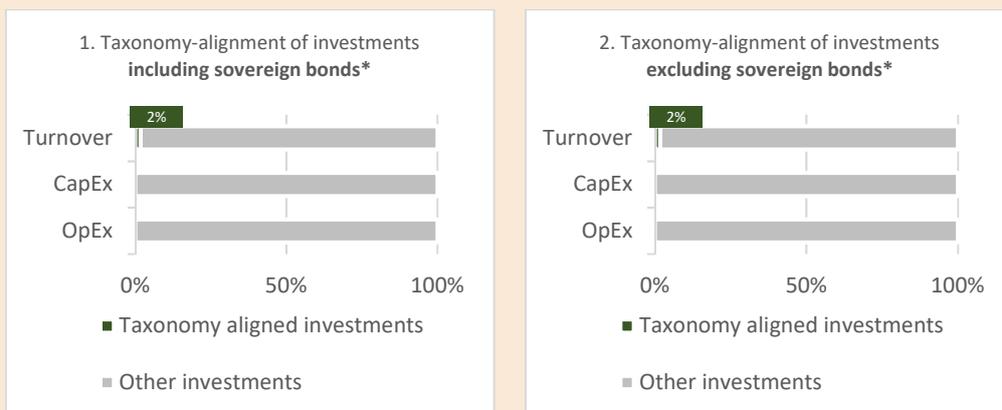
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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



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

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

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

Not applicable.

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



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

0%



**What was the share of socially sustainable investments?**

0%

Unaudited Additional Information (continued)



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

The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure.



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

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

Unaudited Additional Information (continued)

Sustainable Finance Disclosure Regulation (“SFDR”)

Kempen (Lux) Global Value Fund

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

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

ANNEX IV

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

**Product name:** Kempen (Lux) Global Value Fund

**Legal entity identifier:** 549300FIBEUKQUF4J719

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

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

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

It made **sustainable investments with a social objective:** \_\_\_%

No

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

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

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

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

## Unaudited Additional Information (continued)



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

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

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

The Sub-Fund promotes environmental characteristics related to:

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

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

The environmental characteristics promoted by the Sub-Fund seek to contribute to achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaataakkoord'). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway.

The Sub-Fund promoted the following social characteristics:

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

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

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

Unaudited Additional Information (continued)

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

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund. Since no reliable data for sustainability indicators for 2021 is available we use 2022 as a base year. The indicators are calculated using the latest available indicator data with average portfolio weights over the 4 quarters in the reference period. In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

PAI refers to Principal Adverse Impact indicators listed in SFDR Annex 1 in Table 1. PAI-E refers to additional climate and other environmental-related indicators listed in SFDR Annex 1 in Table 2. PAI-S refers to additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters listed in SFDR Annex 1 in Table 3.

Environmental indicators	Units	2022	% cov.
Carbon emission intensity – PAI 3	Weighted average tCO2e per EUR of revenue	1148	83%
GHG emissions – PAI 1 GHG emissions (scope 1, 2, 3)	tCO2e	42528	83%
GHG emissions – GHG emissions (scope 1)	tCO2e	2986	83%
GHG emissions – GHG emissions (scope 2)	tCO2e	825	83%
GHG emissions – GHG emissions (scope 3)	tCO2e	38472	83%
Carbon footprint – PAI 2	tCO2 per EUR of investments	0.15	83%
Energy consumption for high impact climate sector – PAI 6	GWh per million EUR of revenue	1.69	72%
PAI 6 – B Mining and Quarrying	GWh per million EUR of revenue	0.75	72%
PAI 6 – C Manufacturing	GWh per million EUR of revenue	0.80	72%
PAI 6 – E Water Supply; Sewerage, Waste Management and Remediation Activities	GWh per million EUR of revenue		
PAI 6 – F Construction	GWh per million EUR of revenue	0.06	72%
PAI 6 – G Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	GWh per million EUR of revenue	0.08	72%
PAI 6 – L Real Estate Activities	GWh per million EUR of revenue		
Companies without carbon reduction emission initiatives – PAI-E 4	Share of investments	44%	83%
Activities that negatively affect biodiversity-sensitive areas – PAI 7	Share of investments	0%	83%

Social indicators	Units	2022	% cov.
Investee companies that violate UNGC principles and OECD Guidelines – PAI 10	Share of investments	0%	83%
Investee companies that show lack of processes to monitor UNGC and OECD compliance – PAI 11	Share of investments	51%	80%
Board diversity PAI – 13	Average % of female board members	34%	82%

Involvements	Units	2022
Controversial Weaponry revenues – PAI 14 (production, trade, storage and use >0%)	Share of investments	0%
Tobacco revenues (production >0%, distribution >5%, services >20%)	Share of investments	0%

Unaudited Additional Information (continued)

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

Not applicable.

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

Not applicable.

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

OECD	UNGP
N/A	N/A

Not applicable.

**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.

## Unaudited Additional Information (continued)



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

Yes

No

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



### What were the top investments of this financial product?

Largest Issuer	Sector	Country	% Asset
ENGIE SA	Utilities	France	3.1%
ArcelorMittal S.A.	Materials	Luxembourg	2.5%
Valaris Limited	Energy	Bermuda	2.5%
Visa Inc.	Information Technology	United States	2.3%
Technip Energies N.V.	Energy	France	2.3%
Shell plc	Energy	United Kingdom	2.2%
Singapore Telecommunications Limited	Communication Services	Singapore	2.2%
Cardinal Health, Inc.	Health Care	United States	2.2%
Merck & Co., Inc.	Health Care	United States	2.1%
Nokia Oyj	Information Technology	Finland	2.1%
LyondellBasell Industries N.V.	Materials	United States	2.1%
Sun Hung Kai Properties Limited	Real Estate	Hong Kong	2.1%
CNH Industrial N.V.	Industrials	United Kingdom	2.1%
Booking Holdings Inc.	Consumer Discretionary	United States	2.1%
The St. Joe Company	Real Estate	United States	2.1%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

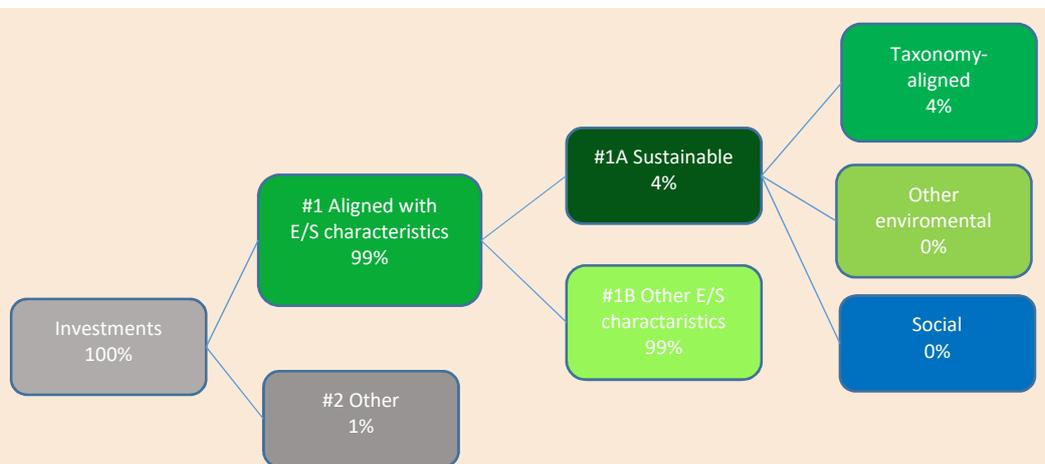
Please note that the % Asset in the table above are the average weights of the holdings over the four quarters in the reference period.

Unaudited Additional Information (continued)



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.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

Unaudited Additional Information (continued)

● *In which economic sectors were the investments made?*

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	96%	4%	0%	4%	0%	0%	0%
Communication Services	12%	0%	0%	0%	0%	0%	0%
Consumer Discretionary	11%	0%	0%	0%	0%	0%	0%
Consumer Staples	8%	0%	0%	0%	0%	0%	0%
Energy	13%	0%	0%	0%	0%	0%	0%
Financials	12%	0%	0%	0%	0%	0%	0%
Health Care	11%	0%	0%	0%	0%	0%	0%
Industrials	9%	0%	0%	0%	0%	0%	0%
Information Technology	7%	0%	0%	0%	0%	0%	0%
Materials	7%	2%	0%	2%	0%	0%	0%
Real Estate	5%	1%	0%	1%	0%	0%	0%
Unknown	0%	0%	0%	0%	0%	0%	0%

This table is based on holdings at the end of the reference period which may deviate from the percentages in the other tables which are based on the average of the 4 quarters in the reference period.

Unaudited Additional Information (continued)

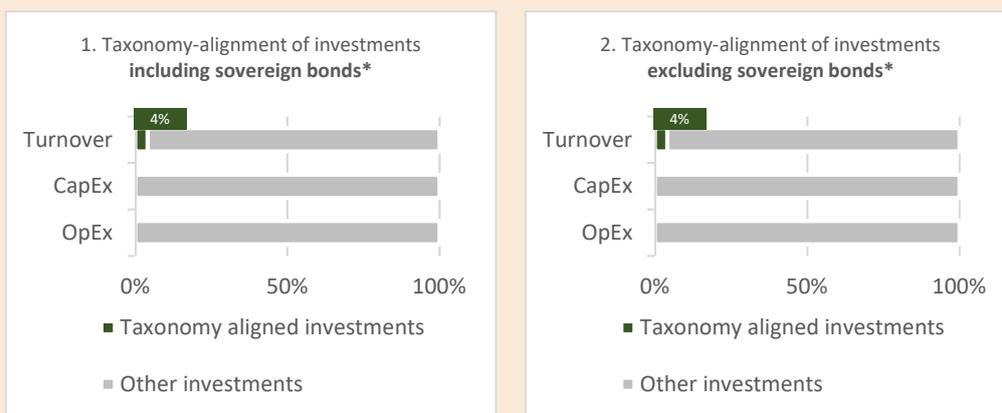
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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



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

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

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

Not applicable.

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



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

0%



**What was the share of socially sustainable investments?**

0%

## Unaudited Additional Information (continued)



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure.



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

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

Unaudited Additional Information (continued)

Sustainable Finance Disclosure Regulation (“SFDR”)

Kempen (Lux) Global Sustainable Equity Fund

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

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

ANNEX IV

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

**Product name:** Kempen (Lux) Global Sustainable Equity Fund

**Legal entity identifier:** 549300ETDHO3MY0UIF17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 5% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

## Unaudited Additional Information (continued)



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

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

The Sub-Fund promoted environmental characteristics related to:

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

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

The environmental characteristics promoted by the Sub-Fund seek to contribute to achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the EU Paris Aligned (EU PAB) pathway. This pathway assumes a carbon intensity that is 50% lower than the MSCI World Index (the "Benchmark") in 2019 with a subsequent 7% annual reduction.

The Sub-Fund promoted the following social characteristics:

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

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

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

Unaudited Additional Information (continued)

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

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund. Since no reliable data for sustainability indicators for 2021 is available we use 2022 as a base year. The indicators are calculated using the latest available indicator data with average portfolio weights over the 4 quarters in the reference period. In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

PAI refers to Principal Adverse Impact indicators listed in SFDR Annex 1 in Table 1. PAI-E refers to additional climate and other environmental-related indicators listed in SFDR Annex 1 in Table 2. PAI-S refers to additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters listed in SFDR Annex 1 in Table 3.

Environmental indicators	Units	2022	% cov.
Carbon emission intensity – PAI 3	Weighted average tCO <sub>2</sub> e per EUR of revenue	615	84%
GHG emissions – PAI 1 GHG emissions (scope 1, 2, 3)	tCO <sub>2</sub> e	3530	84%
GHG emissions – GHG emissions (scope 1)	tCO <sub>2</sub> e	71	84%
GHG emissions – GHG emissions (scope 2)	tCO <sub>2</sub> e	86	84%
GHG emissions – GHG emissions (scope 3)	tCO <sub>2</sub> e	3375	84%
Carbon footprint – PAI 2	tCO <sub>2</sub> per EUR of investments	0.01	84%
Energy consumption for high impact climate sector – PAI 6	GWh per million EUR of revenue	0,24	81%
PAI 6 – B Mining and Quarrying	GWh per million EUR of revenue		
PAI 6 – C Manufacturing	GWh per million EUR of revenue	0,16	81%
PAI 6 – E Water Supply; Sewerage, Waste Management and Remediation Activities	GWh per million EUR of revenue		
PAI 6 – F Construction	GWh per million EUR of revenue		
PAI 6 – G Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	GWh per million EUR of revenue	0,08	81%
PAI 6 – L Real Estate Activities	GWh per million EUR of revenue		
Companies without carbon reduction emission initiatives – PAI-E 4	Share of investments	50%	84%
Activities that negatively affect biodiversity-sensitive areas – PAI 7	Share of investments	0%	84%

Social indicators	Units	2022	% cov.
Investee companies that violate UNGC principles and OECD Guidelines – PAI 10	Share of investments	0%	84%
Investee companies that show lack of processes to monitor UNGC and OECD compliance – PAI 11	Share of investments	45%	84%
Board diversity PAI – 13	Average % of female board members	36%	84%

**Unaudited Additional Information (continued)**

<b>Involvements</b>	<b>Units</b>	<b>2022</b>
Controversial Weaponry revenues – PAI 14 (production, trade, storage and use >0%)	Share of investments	0%
Tobacco revenues (production >0%, distribution >5%, services >20%)	Share of investments	0%
Fossil fuel sector revenues (E&P >10%, services >50%, E&P unconventional > 0%)	Share of investments	0%
Weaponry revenues (production and sale > 5%)	Share of investments	0%
Adult Entertainment revenues (production and services > 5%)	Share of investments	0%
Alcohol revenues (production 5%, distribution 20%)	Share of investments	0%
Gambling revenues (products and services > 5%)	Share of investments	0%
Power generation Nuclear revenues (production and services 30%)	Share of investments	0%
Power generation Carbon intense (>5% from coal, >30% from oil & gas, utilities not on transition pathway)	Share of investments	0%
Thermal coal revenues (coal production >5%)	Share of investments	0%

Unaudited Additional Information (continued)

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

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

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

The Sub-Fund promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy. Over the last reported book year the percentage of sustainable investments was at or above with the minimum proportion set for this Sub-Fund.

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

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

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

OECD	UNGP
YES	YES

The Fund excluded companies through the application of strict exclusion criteria including certain principal adverse indicators. These criteria take into account international standards on the basis of MSCI ESG data, such as the UN Global Compact Framework, the OECD Guidelines for Multinational Enterprises, UN Guiding Principles for Business and Human Rights, and the Principles for Responsible Investment commitments.

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.

## Unaudited Additional Information (continued)



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

Yes

No

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



### What were the top investments of this financial product?

Largest Issuer	Sector	Country	% Asset
Microsoft Corporation	Information Technology	United States	4,7%
Alphabet Inc.	Communication Services	United States	4,3%
Mastercard Incorporated	Information Technology	United States	4,2%
Applied Materials, Inc.	Information Technology	United States	3,8%
The Estée Lauder Companies Inc.	Consumer Staples	United States	3,8%
Thermo Fisher Scientific Inc.	Health Care	United States	3,6%
NIKE, Inc.	Consumer Discretionary	United States	3,5%
Marsh & McLennan Companies, Inc.	Financials	United States	3,4%
IQVIA Holdings Inc.	Health Care	United States	3,4%
Deere & Company	Industrials	United States	3,2%
Sysco Corporation	Consumer Staples	United States	2,9%
BlackRock, Inc.	Financials	United States	2,8%
Mowi ASA	Consumer Staples	Norway	2,8%
Siemens Healthineers AG	Health Care	Germany	2,8%
Booking Holdings Inc.	Consumer Discretionary	United States	2,7%

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

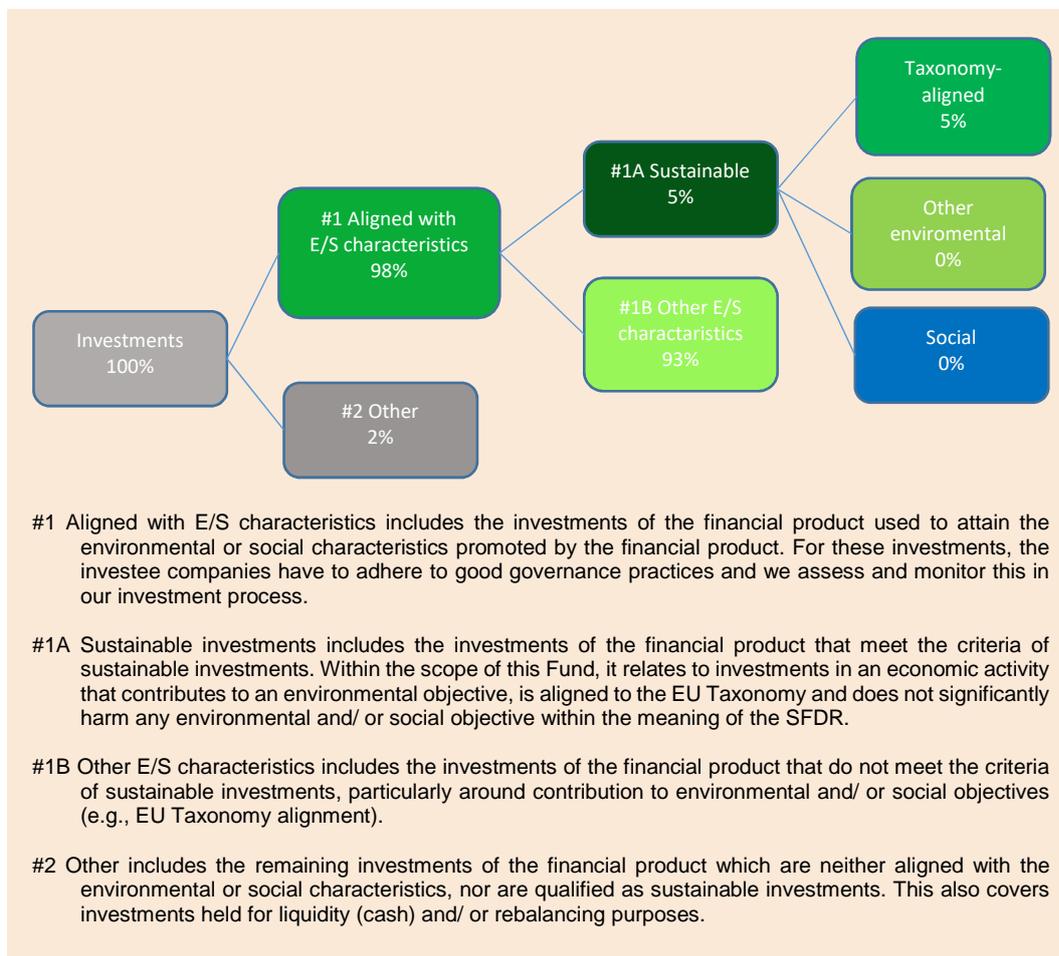
Please note that the % Asset in the table above are the average weights of the holdings over the four quarters in the reference period.

Unaudited Additional Information (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

Unaudited Additional Information (continued)

● *In which economic sectors were the investments made?*

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	86%	4%	0%	4%	0%	0%	0%
Communication Services	4%	0%	0%	0%	0%	0%	0%
Consumer Discretionary	7%	0%	0%	0%	0%	0%	0%
Consumer Staples	9%	0%	0%	0%	0%	0%	0%
Energy	0%	0%	0%	0%	0%	0%	0%
Financials	12%	0%	0%	0%	0%	0%	0%
Health Care	16%	0%	0%	0%	0%	0%	0%
Industrials	10%	0%	0%	0%	0%	0%	0%
Information Technology	23%	2%	0%	2%	0%	0%	0%
Materials	5%	0%	0%	0%	0%	0%	0%
Real Estate	0%	0%	0%	0%	0%	0%	0%
Unknown	0%	0%	0%	0%	0%	0%	0%

This table is based on holdings at the end of the reference period which may deviate from the percentages in the other tables which are based on the average of the 4 quarters in the reference period.

**Enabling activities**

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

**Transitional activities are**

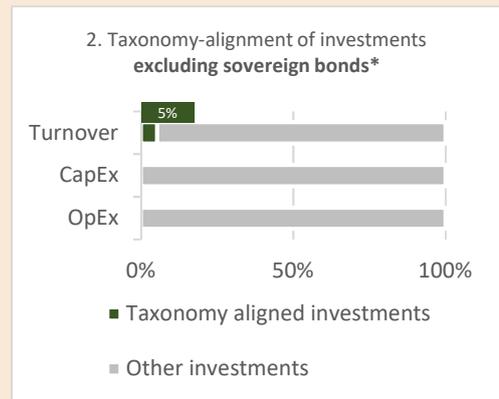
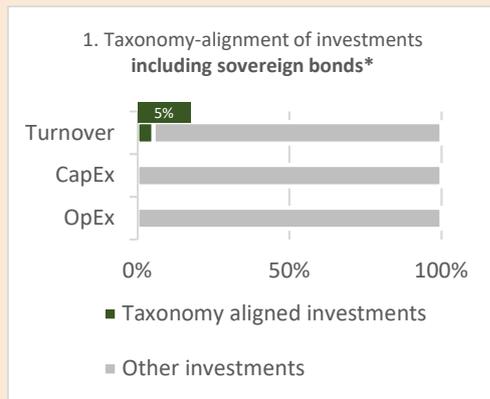
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Unaudited Additional Information (continued)**



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

*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

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

We do expect to be invested in a mix of investee companies with economic activities that are already low carbon, investee companies with transitional activities and investee companies with enabling activities. Given the evolving status of the EU Taxonomy and particularly the availability and quality of data at the investee company level on more granular EU Taxonomy alignment, we are currently not in the position to provide more details around the precise proportion of investments in transitional and enabling activities.



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

0%



**What was the share of socially sustainable investments?**

0%



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

## Unaudited Additional Information (continued)



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

The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure.



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

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

## Unaudited Additional Information (continued)

Sustainable Finance Disclosure Regulation (“SFDR”)

Kempen (Lux) Global Listed Infrastructure Fund

### ANNEX IV

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

**Product name:** Kempen (Lux) Global Listed Infrastructure Fund

**Legal entity identifier:** 549300QTZIXUJOKYKN93

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

It made **sustainable investments with an environmental objective:** \_\_\_\_%

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

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

It made **sustainable investments with a social objective:** \_\_\_\_%

**No**

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

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

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

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

## Unaudited Additional Information (continued)



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

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

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

The Sub-Fund promotes environmental characteristics related to:

- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement.

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

The environmental characteristics promoted by the Sub-Fund seek to contribute to achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway, on a comply or explain basis.

The Sub-Fund promoted the following social characteristics:

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

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

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

Unaudited Additional Information (continued)

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

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund. Since no reliable data for sustainability indicators for 2021 is available we use 2022 as a base year. The indicators are calculated using the latest available indicator data with average portfolio weights over the 4 quarters in the reference period. In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

PAI refers to Principal Adverse Impact indicators listed in SFDR Annex 1 in Table 1. PAI-E refers to additional climate and other environmental-related indicators listed in SFDR Annex 1 in Table 2. PAI-S refers to additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters listed in SFDR Annex 1 in Table 3.

Environmental indicators	Units	2022	% cov.
Carbon emission intensity – PAI 3	Weighted average tCO2e per EUR of revenue	2463	92%
GHG emissions – PAI 1 GHG emissions (scope 1, 2, 3)	tCO2e	59220	92%
GHG emissions – GHG emissions (scope 1)	tCO2e	21991	92%
GHG emissions – GHG emissions (scope 2)	tCO2e	1242	92%
GHG emissions – GHG emissions (scope 3)	tCO2e	34678	92%
Carbon footprint – PAI 2	tCO2 per EUR of investments	0.01	92%
Energy consumption for high impact climate sector – PAI 6	GWh per million EUR of revenue	1.18	85%
PAI 6 – B Mining and Quarrying	GWh per million EUR of revenue		
PAI 6 – C Manufacturing	GWh per million EUR of revenue		
PAI 6 – E Water Supply; Sewerage, Waste Management and Remediation Activities	GWh per million EUR of revenue	0.42	85%
PAI 6 – F Construction	GWh per million EUR of revenue	0.16	85%
PAI 6 – G Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	GWh per million EUR of revenue		
PAI 6 – L Real Estate Activities	GWh per million EUR of revenue	0.60	85%
Companies without carbon reduction emission initiatives - PAI-E 4	Share of investments	45%	92%
Activities that negatively affect biodiversity-sensitive areas – PAI 7	Share of investments	0%	92%

Social indicators	Units	2022	% cov.
Investee companies that violate UNGC principles and OECD Guidelines – PAI 10	Share of investments	0%	92%
Investee companies that show lack of processes to monitor UNGC and OECD compliance – PAI 11	Share of investments	24%	92%
Board diversity PAI – 13	Average % of female board members	32%	92%

Involvements	Units	2022
Controversial Weaponry revenues – PAI 14 (production, trade, storage and use >0%)	Share of investments	0%
Tobacco revenues (production >0%, distribution >5%, services >20%)	Share of investments	0%

Unaudited Additional Information (continued)

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

Not applicable.

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

Not applicable.

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

OECD	UNGP
N/A	N/A

Not applicable.

**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.

Additional Information (continued)



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

Yes

No

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



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

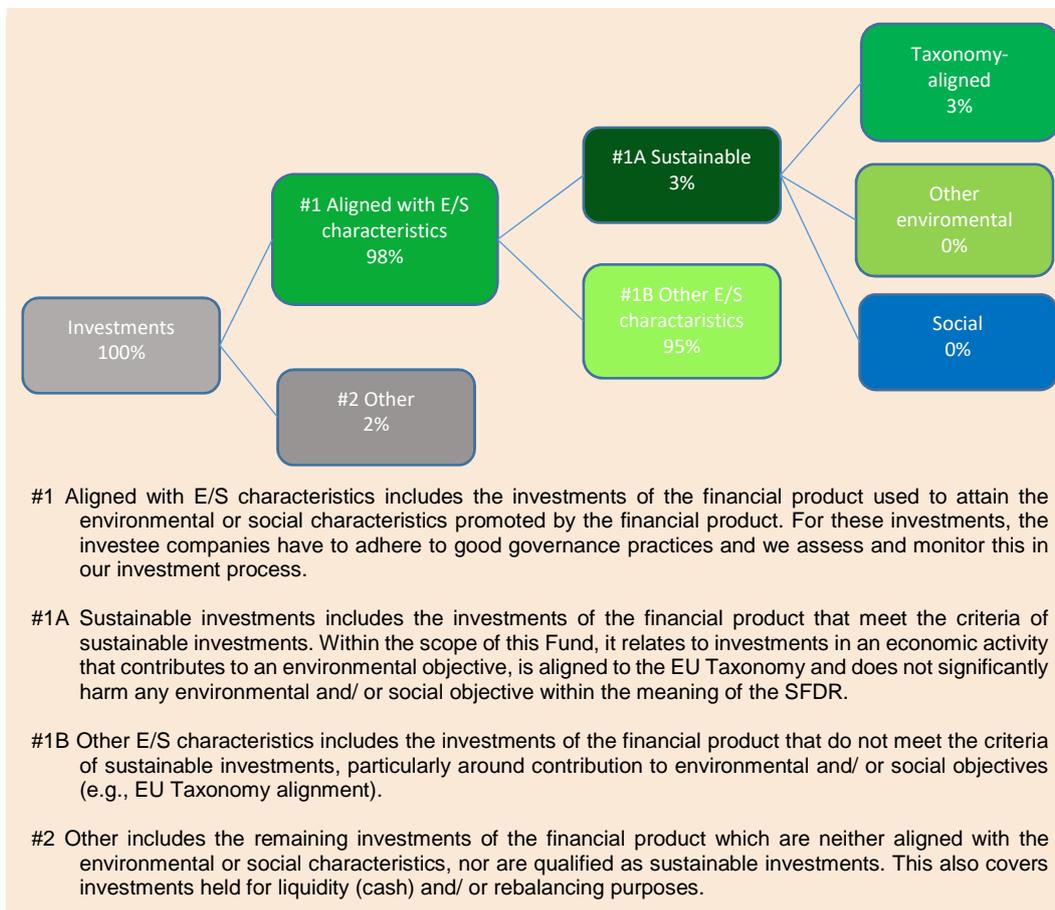
Largest Issuer	Sector	Country	% Asset
NextEra Energy, Inc.	Utilities	United States	7.1%
Transurban Group	Industrials	Australia	6.5%
American Tower Corporation	Real Estate	United States	5.3%
American Electric Power Company, Inc.	Utilities	United States	4.3%
Sempra	Utilities	United States	4.1%
Cheniere Energy, Inc.	Energy	United States	3.8%
The Williams Companies, Inc.	Energy	United States	3.5%
Energy Corporation	Utilities	United States	3.2%
American Water Works Company, Inc.	Utilities	United States	3.2%
Xcel Energy Inc.	Utilities	United States	3.0%
WEC Energy Group, Inc.	Utilities	United States	3.0%
Union Pacific Corporation	Industrials	United States	3.0%

Unaudited Additional Information (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

Unaudited Additional Information (continued)

● *In which economic sectors were the investments made?*

Sector	Aligned with E/S	Sustainable	Other E/S	Taxonomy aligned	Other environmental	Social	Other
All	94%	6%	0%	6%	0%	0%	0%
Communication Services	1%	0%	0%	0%	0%	0%	0%
Consumer Discretionary	0%	0%	0%	0%	0%	0%	0%
Consumer Staples	0%	0%	0%	0%	0%	0%	0%
Energy	11%	0%	0%	0%	0%	0%	0%
Financials	0%	0%	0%	0%	0%	0%	0%
Health Care	0%	0%	0%	0%	0%	0%	0%
Industrials	32%	1%	0%	1%	0%	0%	0%
Information Technology	0%	0%	0%	0%	0%	0%	0%
Materials	0%	0%	0%	0%	0%	0%	0%
Real Estate	7%	0%	0%	0%	0%	0%	0%
Unknown	0%	0%	0%	0%	0%	0%	0%

This table is based on holdings at the end of the reference period which may deviate from the percentages in the other tables which are based on the average of the 4 quarters in the reference period.

Unaudited Additional Information (continued)

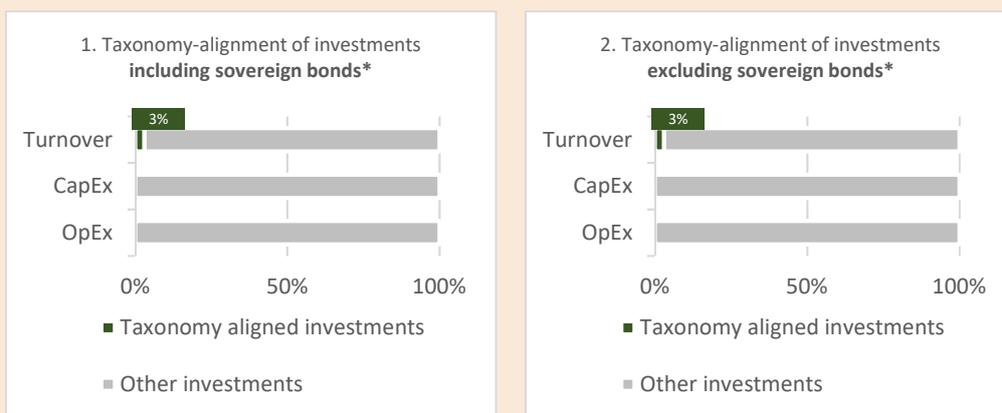
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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



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

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

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

Not applicable.

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



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

0%



**What was the share of socially sustainable investments?**

0%

## Unaudited Additional Information (continued)



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

The asset allocation for #2. (Other) consisted of the Sub-Fund's cash exposure.



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

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

