

MERCLIN PATRIMONIUM

Management company: Van Lanschot Kempen Investment Management
Management delegated to Mercier Vanderlinden Asset Management

This document is an advertising notice.

Date:	November 30, 2023
N.A.V. Class F CAP:	1.002,34 EUR
N.A.V. Class R CAP:	2.316,32 EUR
N.A.V. Class C CAP:	1.890,09 EUR
N.A.V. Class F DIS:	1.195,08 EUR
N.A.V. Class R DIS:	2.151,88 EUR
N.A.V. Class C DIS:	1.790,20 EUR

Monthly Report

FUND DESCRIPTION

MercLin Patrimonium is a subfund of Kempen International Funds. The subfund's objective is to achieve long-term capital appreciation for investors. Under normal market conditions, the subfund invests mainly in a diversified portfolio of equities, bonds and convertible bonds and money market instruments and in other investment funds. Equity market investments may vary between 0% and 75% of net assets. Financial derivative instruments can be used for hedging purposes and for efficient portfolio management. The subfund is actively managed without any reference to a reference index. The manager flexibly chooses the different asset classes, sectors and countries based on macroeconomic and financial criteria. This subfund is aimed at investors who understand the subfund's risks. This investment policy is also mentioned in the Key Information Document (PRIIPS KID) of the subfund.

RESULTS^{1,2}

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
MercLin Pat Class R CAP	+11,92%	-11,69%	+16,84%	+2,43%	+15,49%	-7,51%	+5,04%	+8,27%	+7,58%	+10,95%	+12,79%
MercLin Pat Class C CAP	+11,51%	-12,05%	+16,37%	+2,02%	+15,03%	-7,88%	+4,62%	+7,83%	+7,15%	+10,50%	+12,48%
MercLin Pat Class F CAP	+12,16%	-11,52%	-	-	-	-	-	-	-	-	-

¹ Source data: Bloomberg, Morningstar, Banque Degroof Petercam Luxembourg & BNP Paribas S.A.

² These performance numbers are based on historical data and are no guarantee of future results. YTD: Performance since the 1st of January of the current calendar year. This is a cumulative return. Performance up to 31.03.2023 is that of the subfund Patrimonium of MercLin II SICAV, of which the subfund MercLin Patrimonium of Kempen International Funds is an identical successor.

MANAGER'S COMMENT

Alain Afflelou stands as a preeminent optical product and hearing aid retailer with a commanding presence in both the French and Spanish markets. The ownership structure comprises a private equity firm, Lion Capital, holding a majority share (71%), while the founder, Alain Afflelou, and his family retain a significant stake (29%). The company exhibits several compelling features that are positive for bondholders, including a robust market position, strong brand recognition, and favorable growth prospects driven by the increasing demand for eye-care treatment amid an aging population. In addition to its solid market presence, Alain Afflelou benefits from the intrinsic nature of its business and a reimbursement regime for optical products, making it inherently resilient to economic downturns. The recent fiscal results for the year 2022/2023, concluding in July, underscore the company's resilience. Despite the prevailing high inflation in Europe during this period, sales growth remained unaffected. Notably, the company adeptly managed to pass on increased costs to customers, reflecting a strategic approach to mitigating the impact of economic challenges. Further fortifying its financial standing, Alain Afflelou demonstrated commendable cash generation and EBITDA growth during the fiscal year. These positive financial indicators have enabled the company to enhance its leverage ratios.

This is an example of the application of the investment policy. Portfolio changes can occur at any time.

TOP 5 STOCKS

1	Fairfax Financial	3,46%
2	Microsoft	3,12%
3	KKR	2,97%
4	Alphabet	2,48%
5	Stellantis	2,45%
		14,48%

TOP 5 OTHERS

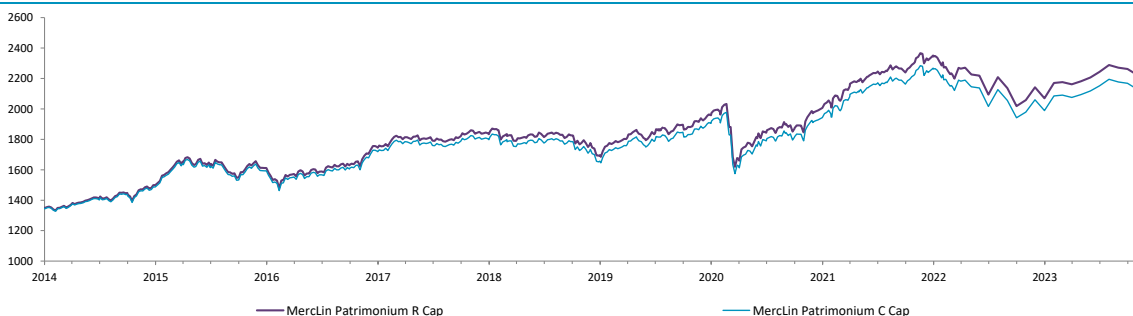
1	Gold Amundi	4,97%
2	QSP defensive alpha	1,16%
3	Pareto Nordic Cross Credit	0,96%
4	Axiom Luxembourg Obligataire	0,92%
5	Sofina 2025	0,75%
		8,76%

RETURN²

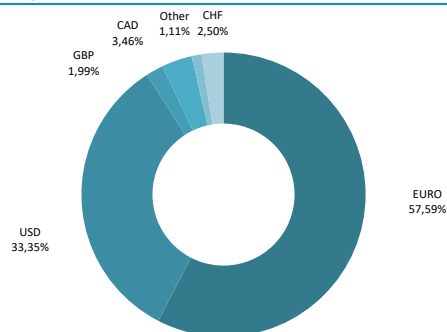
Annualized returns ³	MercLin Pat R CAP	MercLin Pat C CAP
1 year	+8,14%	+7,70%
3 years	+5,52%	+5,10%
5 years	+5,46%	+5,04%
10 years	+5,57%	+5,15%
Since inception	+6,22%	

³ The return figures indicated above do not include commissions nor costs linked to the issuing and redemption of shares. Based on historical data, which offer no guarantee of future returns and can even be misleading. Performance is calculated on a cumulative basis for periods under one year and on an actuarial basis for periods over one year. Performance up to 31.03.2023 is that of the subfund Patrimonium of MercLin II SICAV, of which the subfund MercLin Patrimonium of Kempen International Funds is an identical successor. This performance was audited by KPMG.

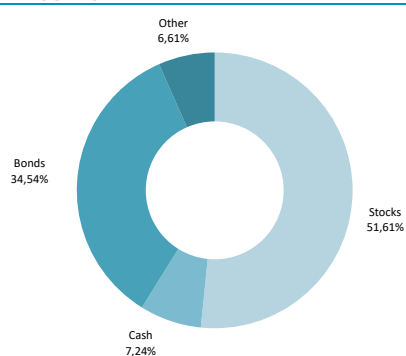
NAV GRAPH^{2,3}



CURRENCY



ASSET ALLOCATION



SECTOR EXPOSURE

Technology	14,86%
Insurance	9,85%
Consumer Services	9,27%
Healthcare	8,46%
Banks	7,33%
Consumer Goods	6,13%
Holding Companies	6,11%
Industrials	5,24%
Other	15,47%
Funds	4,70%
Commodities	5,34%
Cash & Cash Equivalents	7,24%

BONDS

Government	1,46%
Floating Rate Investment Grade	0,08%
Floating Rate High Yield	3,00%
Corporate Investment Grade	4,78%
Corporate High Yield	6,38%
Corporate Hybrids	3,30%
Financial Senior	1,81%
Financial Subordinated	6,46%
Convertibles	1,53%
Short-term bonds	3,35%
Mutual Funds&Other	2,38%

LAST BUY - SELL

BUY

Danaher	▲
Thermo Fisher	
UCB 2029	

INCREASE

Amazon	NXP	▲
Booking Holdings	Ryanair	
LVMH	Stellantis	

SELL

Philips	Ubisoft 2024	▼
Sanofi		
Atalian 2024		

REDUCE

Sarens 2027	▼
UCB 2028	

TECHNICAL DATA

Fund Name:	Kempen International Funds
Manufacturer:	Van Lanschot Kempen Investment Management
Domicile:	Luxembourg
Legal Status:	SICAV subject to Part I of the Luxembourg law of 17 December 2010
Type of shares:	Capitalisation & Distribution
Belgian Financial Service Provider:	BNP Paribas S.A.
Custodian:	BNP Paribas S.A., Luxembourg branch
Transfer Agent:	BNP Paribas S.A., Luxembourg branch
Management company:	Van Lanschot Kempen Investment Management, limited liability company governed by Dutch law
Manager:	Mercier Vanderlinden Asset Management
Auditor:	PwC-audit
Maturity:	Not determined
N.A.V. publication:	De Tijd, L'Echo, www.merciervanderlinden.com and www.beama.be/en/nav
Minimum subscription:	1 share
Subscription fee:	Class F CAP, F DIS, R Cap and R DIS: 0% Class C CAP and C DIS: Max. 3%
Swing pricing:	No
Conversion fee:	0%
Redemption fee:	0%
TOB on exit:	1,32% / max € 4000 for Class CAP, 0% for Class DIS
Tax on UCITS investing more than 10% of their assets in debt claims:	Yes (30%)
Withholding Tax DIS shares:	30%
N.A.V. calculation:	Daily
Subscription/Redemption:	Before 1pm
Performance fee:	No
Assets under management:	1.548 m EUR
Inception:	31/03/2023

Consult the prospectus of the UCI and the PRIIPS KID before investing. The **prospectus**, the **PRIIPS KID** and the **periodic reports** are available in English, free of charge from the Belgian representative of the financial agent: BNP Paribas S.A., Montagne du Parc 3, B-1000 Brussels or on www.merciervanderlinden.com/nl/fondsen/. Every investor took note of the prospectus and/or PRIIPS KID and any subscription should be made on the basis of these documents. The summary of the rights of the investors can be found at www.merciervanderlinden.com/nl/legalinfo/. The management company may decide to terminate the marketing of its UCIs in Belgium.

In case of **complaints** concerning this undertaking for collective investment, please send an email to **compliance@mvmam.be**. If you do not obtain a satisfactory response, you can always contact the Ombudsman of the financial services sector through the website www.ombudsfin.be/en/individuals/introduce-complaint/.

	Management fees	Ongoing Charges ⁴	Transaction costs ⁵	ISIN	Bloomberg
Class F CAP:	0,70% annual	0,94%	0,28%	LU2017800397	MEISPFE LX
Class R CAP:	0,90% annual	1,14%	0,28%	LU0476058226	MERPATR LX
Class C CAP:	1,30% annual	1,54%	0,28%	LU0819995118	MERPACC LX
Class F DIS:	0,70% annual	0,94%	0,28%	LU2017800637	MERPATFD LX
Class R DIS:	0,90% annual	1,14%	0,28%	LU1082460731	MERRDIS LX
Class C DIS:	1,30% annual	1,54%	0,28%	LU1082460491	MERPACD LX

RISK INDICATOR



! The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in before maturity and you may get back less.

The summary risk indicator is a guideline for the risk level of this product compared to other products. The indicator shows how likely it is that investors will incur losses on the product due to market developments or due to lack of funds for payment.

This product qualifies as risk category level 3 out of 7. This is a medium-low risk category, which means that potential losses on future performances are estimated medium to low.

Unusual market conditions or unforeseeable events may magnify risks or trigger other risks. Please read the prospectus for more information.

This product is not protected against future market performances, therefore you could totally or partly lose the investment.

⁴ Ongoing charges: Charges taken from the subfund over a year, including management fees, the service fee for BNP Paribas of 0,1% and 0,14% taxes.

⁵ Transaction costs: Note that this is an approximation based on historical transaction costs paid by the subfund. Actual transaction costs may vary based on the number of transactions executed in the reported period.