VAN LANSCHOT KEMPEN

INVESTMENT MANAGEMENT

Kempen International Funds

Semi-annual Report

31 March 2025

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

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Table of contents

Directors and Administration	2
Directors' Report	3
Statement of Net Assets as at 31 March 2025	4
Statement of Operations and Changes in Net Assets for the period ended 31 March 2025	8
Statement of Changes in Number of Shares for the period ended 31 March 2025	12
Statistical Information	15
Kempen (Lux) Global High Dividend Fund	
Securities Portfolio as at 31 March 2025	19
Kempen (Lux) European High Dividend Fund	
Securities Portfolio as at 31 March 2025	21
Kempen (Lux) Global Property Fund	
Securities Portfolio as at 31 March 2025	23
Kempen (Lux) Sustainable European Small-cap Fund	
Securities Portfolio as at 31 March 2025	25
Kempen (Lux) Euro Credit Fund	
Securities Portfolio as at 31 March 2025	27
Financial Derivative Instruments as at 31 March 2025	33
Kempen (Lux) Euro Sustainable Credit Fund	
Securities Portfolio as at 31 March 2025	34
Financial Derivative Instruments as at 31 March 2025	40
Kempen (Lux) Global Small-cap Fund	
Securities Portfolio as at 31 March 2025	41
Kempen (Lux) Euro High Yield Fund	
Securities Portfolio as at 31 March 2025	43
Financial Derivative Instruments as at 31 March 2025	46
Kempen (Lux) Global Value Fund	
Securities Portfolio as at 31 March 2025	47
Kempen (Lux) Global Sustainable Equity Fund	
Securities Portfolio as at 31 March 2025	49
Kempen (Lux) Global Listed Infrastructure Fund	
Securities Portfolio as at 31 March 2025	51
Kempen (Lux) European Sustainable Equity Fund	
Securities Portfolio as at 31 March 2025	53
Kempen (Lux) European Property Fund	
Securities Portfolio as at 31 March 2025	55
MercLan Global Equity*	
Securities Portfolio as at 31 March 2025	56
MercLan Patrimonium*	
Securities Portfolio as at 31 March 2025	58
Financial Derivative Instruments as at 31 March 2025	63
Notes to the Financial Statements as at 31 March 2025	64
Additional Information	75

* See Note 1.

Directors and Administration

Registered Office

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

Board of Directors of the Fund

Chairman

Hendrik Luttenberg
Managing Director, LBG Consult

Directors

Richard Goddard
The Directors' Office S.A.

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

Stéphane Mercier
CIO, Mercier Van Lanschot

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

Management Company

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

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

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

Auditor

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

Legal Advisor

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

Directors' Report

To our shareholders,

The Board of Directors of Kempen International Funds SICAV (the "Fund" or "KIF") is pleased to present the semi-annual report, including the financial statements of the Fund, for the financial period from 1 October 2024 to 31 March 2025.

Developments

The Fund currently comprises of the following fifteen Sub-Funds:

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

As at 31 March 2025, the Assets under Management of the Fund totalled EUR 12,374,154,764.

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

Corporate Governance statement

The Board of Directors of the Fund confirms the Fund's adherence to the principles of the ALFI Code of Conduct for Luxembourg Investment Funds.

The Board of Directors of Kempen International Funds

Luxembourg, 27 May 2025

*See Note 1

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

Statement of Net Assets as at 31 March 2025

	Notes	Combined Statement EUR	Kempen (Lux) Global High Dividend Fund EUR	Kempen (Lux) European High Dividend Fund EUR
Assets				
Investment in securities at cost	2	10,533,005,603.84	476,553,384.74	16,633,961.23
Unrealised appreciation / (depreciation) on securities		1,563,534,850.00	36,396,252.76	711,918.56
Investment in securities at market value		12,096,540,453.84	512,949,637.50	17,345,879.79
Investment in options at market value	5	138.86	-	-
Cash at bank and at brokers		216,589,838.40	2,874,548.32	53,322.84
Receivable for investment sold		59,623,965.76	1,397,777.04	-
Receivable on subscriptions	2	23,123,760.56	-	-
Receivable on withholding tax reclaim		3,276,679.28	953,372.90	125,910.11
Net unrealised appreciation on futures contracts	5	347,857.23	-	-
Dividend receivable		13,630,333.58	2,223,626.10	65,489.20
Interest receivable		38,581,080.02	-	-
Swing pricing receivable	2	1,220,819.03	-	-
Other assets		20,515,158.97	-	-
Total assets		**12,473,450,085.53**	**520,398,961.86**	**17,590,601.94**
Liabilities				
Bank overdraft		7,017.25	6,496.42	-
Payable for investment purchased		43,957,099.81	-	22,141.16
Payable on redemptions	2	20,970,891.70	856.25	-
Payable on swaps		2,444.44	-	-
Swing pricing payable	2	4,014,186.38	-	17,550.74
Net unrealised depreciation on Credit Default Swaps	5	192,772.51	-	-
Other liabilities		18,788,161.84	-	-
Management fees payable	3	11,362,747.74	363,740.69	17,722.79
Total liabilities		**99,295,321.67**	**371,093.36**	**57,414.69**
Net assets at the end of the period		**12,374,154,763.86**	**520,027,868.50**	**17,533,187.25**

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

Statement of Net Assets as at 31 March 2025 (continued)

Kempen (Lux) Global Property Fund	Kempen (Lux) Sustainable European Small-cap Fund	Kempen (Lux) Euro Credit Fund	Kempen (Lux) Euro Sustainable Credit Fund	Kempen (Lux) Global Small-cap Fund	Kempen (Lux) Euro High Yield Fund
EUR	EUR	EUR	EUR	EUR	EUR
148,803,173.79	117,881,456.64	913,759,260.64	845,095,961.67	1,521,848,726.86	159,306,030.65
(5,275,095.27)	(2,968,853.07)	3,259,905.36	3,836,107.55	(41,099,548.44)	2,444,294.60
143,528,078.52	114,912,603.57	917,019,166.00	848,932,069.22	1,480,749,178.42	161,750,325.25
-	-	-	-	-	-
1,010,129.68	1,921,444.16	14,316,037.72	16,212,161.06	11,593,147.89	6,913,429.32
1,136,173.28	336,585.43	4,512,571.65	3,288,899.39	16,560,094.93	3,721,702.15
41,700.15	460.95	66,011.98	100,520.44	2,749,407.10	-
3,708.67	1,314,558.61	-	-	215,275.63	-
-	-	69,851.76	62,560.00	-	280.00
575,324.37	203,988.29	-	-	4,998,136.23	-
-	-	11,714,596.51	11,261,767.98	-	2,670,176.11
-	473,538.51	-	-	-	-
-	-	-	-	-	-
146,295,114.67	**119,163,179.52**	**947,698,235.62**	**879,857,978.09**	**1,516,865,240.20**	**175,055,912.83**
14.19	-	-	-	449.77	-
944,604.23	-	9,399,197.95	6,856,093.62	2,820,916.61	6,086,268.88
26,438.01	199,469.23	36,205.77	11,218.11	1,221,120.14	-
-	-	2,444.44	-	-	-
217,810.35	-	-	-	3,778,825.29	-
-	-	192,772.51	-	-	-
-	-	-	-	-	-
117,157.64	105,544.50	348,983.83	298,216.55	1,292,635.84	77,320.22
1,306,024.42	**305,013.73**	**9,979,604.50**	**7,165,528.28**	**9,113,947.65**	**6,163,589.10**
144,989,090.25	**118,858,165.79**	**937,718,631.12**	**872,692,449.81**	**1,507,751,292.55**	**168,892,323.73**

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

Statement of Net Assets as at 31 March 2025 (continued)

	Notes	Kempen (Lux) Global Value Fund EUR	Kempen (Lux) Global Sustainable Equity Fund EUR	Kempen (Lux) Global Listed Infrastructure Fund EUR
Assets				
Investment in securities at cost	2	40,329,772.05	270,776,478.56	201,290,320.79
Unrealised appreciation / (depreciation) on securities		2,452,437.40	58,083,221.62	6,876,729.83
Investment in securities at market value		42,782,209.45	328,859,700.18	208,167,050.62
Investment in options at market value	5	-	-	-
Cash at bank and at brokers		264,373.79	896,891.96	2,036,400.64
Receivable for investment sold		-	-	1,031,072.01
Receivable on subscriptions	2	-	134.75	84,983.98
Receivable on withholding tax reclaim		37,851.55	94,064.91	452.12
Net unrealised appreciation on futures contracts	5	-	-	-
Dividend receivable		193,772.82	244,960.84	283,973.66
Interest receivable		-	-	-
Swing pricing receivable	2	108,103.97	-	315,427.10
Other assets		-	281,787.81	-
Total assets		**43,386,311.58**	**330,377,540.45**	**211,919,360.13**
Liabilities				
Bank overdraft		3.92	-	52.95
Payable for investment purchased		-	-	1,073,298.08
Payable on redemptions	2	-	18,192.16	59,776.73
Payable on swaps		-	-	-
Swing pricing payable	2	-	-	-
Net unrealised depreciation on Credit Default Swaps	5	-	-	-
Other liabilities		-	-	-
Management fees payable	3	36,617.23	93,156.61	186,072.84
Total liabilities		**36,621.15**	**111,348.77**	**1,319,200.60**
Net assets at the end of the period		**43,349,690.43**	**330,266,191.68**	**210,600,159.53**

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

Statement of Net Assets as at 31 March 2025 (continued)

Kempen (Lux) European Sustainable Equity Fund EUR	Kempen (Lux) European Property Fund EUR	MercLan Global Equity* EUR	MercLan Patrimonium* EUR
116,585,504.25	96,558,085.22	3,289,949,088.92	2,317,634,397.83
25,648,986.54	(5,263,922.63)	1,109,449,725.69	368,982,689.50
142,234,490.79	91,294,162.59	4,399,398,814.61	2,686,617,087.33
-	-	-	138.86
549,873.71	1,208,327.21	80,903,456.05	75,836,294.05
3,380,470.10	699,951.61	19,120,213.73	4,438,454.44
-	52.48	6,830,232.85	13,250,255.88
416,444.71	-	89,385.14	25,654.93
-	-	-	215,165.47
169,059.83	228,741.66	3,433,685.99	1,009,574.59
-	-	-	12,934,539.42
-	323,749.45	-	-
1,086,329.53	367,629.24	11,060,881.54	7,718,530.85
147,836,668.67	**94,122,614.24**	**4,520,836,669.91**	**2,802,045,695.82**
-	-	-	-
-	1,227,153.28	-	15,527,426.00
3,335,129.88	-	6,165,775.79	9,896,709.63
-	-	-	-
-	-	-	-
-	-	-	-
-	-	11,060,186.57	7,727,975.27
89,675.61	71,868.78	5,096,461.48	3,167,573.13
3,424,805.49	**1,299,022.06**	**22,322,423.84**	**36,319,684.03**
144,411,863.18	**92,823,592.18**	**4,498,514,246.07**	**2,765,726,011.79**

* See Note 1.

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

Statement of Operations and Changes in Net Assets for the period ended 31 March 2025

	Notes	Combined Statement EUR	Kempen (Lux) Global High Dividend Fund EUR	Kempen (Lux) European High Dividend Fund EUR
Income				
Dividend income, net of withholding taxes	2	61,480,428.72	7,130,651.44	225,479.61
Interest income from investments, net of withholding taxes	2	47,385,017.01	-	-
Bank interest		2,229,140.59	61,762.53	2,197.72
Swing pricing income	2	3,328,887.92	-	-
Other income		694,270.86	46.15	23.64
Total income		**115,117,745.10**	**7,192,460.12**	**227,700.97**
Expenses				
Management fees	3	45,595,674.17	1,523,288.38	84,143.76
Depositary fees		1,933.41	-	-
Transaction costs	7	3,326,836.54	129,602.26	26,039.52
Taxe d'abonnement	4	5,155,931.60	49,516.10	7,523.81
Bank and other interest expenses		86,168.42	3,219.12	143.20
Expenses on swaps		40,444.44	-	-
Other operating expenses		8,234,866.70	504,706.24	19,399.98
Swing pricing expenses	2	1,843,343.71	1,252,735.35	68,853.78
Other expenses		694,757.89	9,943.64	0.65
Total expenses		**64,979,956.88**	**3,473,011.09**	**206,104.70**
Net Investment income / (loss)		**50,137,788.22**	**3,719,449.03**	**21,596.27**
Net realised gain / (loss) on:				
Investments	2	355,303,145.49	18,131,290.11	771,335.51
Foreign currencies transactions	2	440,909.42	(21,617.24)	(918.01)
Futures contracts	2, 5	(1,353,637.45)	-	-
Forward foreign exchange contracts	2, 5	(167,152.92)	-	-
Options	2, 5	(218.74)	-	-
Realised appreciation / (depreciation) for the period		**404,360,834.02**	**21,829,121.90**	**792,013.77**
Net change in unrealised appreciation / (depreciation) on:				
Investments	2	(510,495,568.95)	(13,570,801.78)	94,390.21
Futures contracts	2, 5	(1,245,887.65)	-	-
Swaps	2, 5	18,885.54	-	-
Options	2, 5	(26.06)	-	-
Increase / (Decrease) in net assets as a result of operations		**(107,361,763.10)**	**8,258,320.12**	**886,403.98**
Proceeds received on subscription of shares		6,366,787,742.49	27,392,508.58	8,839,955.11
Net amount paid on redemption of shares		(6,241,808,429.64)	(14,648,431.04)	(9,345,489.36)
Dividend distribution	12	(48,468,443.78)	(3,321,406.07)	-
Net assets at the beginning of the period		12,405,005,657.89	502,346,876.91	17,152,317.52
Net assets at the end of the period		**12,374,154,763.86**	**520,027,868.50**	**17,533,187.25**

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

Statement of Operations and Changes in Net Assets for the period ended 31 March 2025 (continued)

Kempen (Lux) Global Property Fund EUR	Kempen (Lux) Sustainable European Small-cap Fund EUR	Kempen (Lux) Euro Credit Fund EUR	Kempen (Lux) Euro Sustainable Credit Fund EUR	Kempen (Lux) Global Small-cap Fund EUR	Kempen (Lux) Euro High Yield Fund EUR
2,513,102.31	718,418.25	-	-	12,947,694.67	-
-	-	14,345,440.84	12,841,057.00	-	3,356,762.00
19,001.90	37,764.45	147,794.34	106,321.56	279,164.48	25,971.46
-	800,211.86	-	-	1,225,562.77	-
321.60	269.60	2,615.85	6,724.27	71,550.62	145.38
2,532,425.81	**1,556,664.16**	**14,495,851.03**	**12,954,102.83**	**14,523,972.54**	**3,382,878.84**
580,074.10	512,368.45	1,458,637.28	1,245,615.52	6,942,682.68	324,977.94
-	-	-	-	-	-
116,294.89	75,340.58	29,659.48	12,111.12	1,117,474.64	1,459.00
14,893.72	20,943.72	112,902.42	57,244.80	155,793.61	12,879.36
6.00	7.82	339.03	587.85	850.78	1,557.14
-	-	40,444.44	-	-	-
167,183.88	140,737.60	502,074.31	445,347.62	1,911,927.55	83,229.68
521,754.58	-	-	-	-	-
-	-	-	5.31	111,289.12	-
1,400,207.17	**749,398.17**	**2,144,056.96**	**1,760,912.22**	**10,240,018.38**	**424,103.12**
1,132,218.64	**807,265.99**	**12,351,794.07**	**11,193,190.61**	**4,283,954.16**	**2,958,775.72**
(2,422,200.08)	480,739.63	14,519,223.17	10,740,535.89	95,536,215.52	2,114,497.48
7,039.31	2,199.43	-	-	70,473.33	-
-	-	5,677.23	385,044.41	-	(41,797.38)
-	-	-	-	-	-
-	-	-	-	-	-
(1,282,942.13)	**1,290,205.05**	**26,876,694.47**	**22,318,770.91**	**99,890,643.01**	**5,031,475.82**
(12,532,785.89)	(14,548,181.77)	(18,042,712.85)	(14,428,058.42)	(208,897,991.24)	(1,600,302.42)
-	-	(258,241.68)	(48,852.35)	-	(35,809.09)
-	-	18,885.54	-	-	-
-	-	-	-	-	-
(13,815,728.02)	**(13,257,976.72)**	**8,594,625.48**	**7,841,860.14**	**(109,007,348.23)**	**3,395,364.31**
6,107,942.24	3,418,041.41	209,559,462.85	311,852,346.10	231,551,721.37	8,787,388.53
(49,612,434.33)	(33,643,947.76)	(359,357,637.89)	(366,109,851.87)	(609,090,492.66)	(5,256,331.58)
(624,117.99)	(667,954.65)	(2,514,819.14)	(711,238.76)	(2,453,425.24)	(326,253.35)
202,933,428.35	163,010,003.51	1,081,436,999.82	919,819,334.20	1,996,750,837.31	162,292,155.82
144,989,090.25	**118,858,165.79**	**937,718,631.12**	**872,692,449.81**	**1,507,751,292.55**	**168,892,323.73**

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

Statement of Operations and Changes in Net Assets for the period ended 31 March 2025 (continued)

	Notes	Kempen (Lux) Global Value Fund EUR	Kempen (Lux) Global Sustainable Equity Fund EUR	Kempen (Lux) Global Listed Infrastructure Fund EUR
Income				
Dividend income, net of withholding taxes	2	504,544.73	1,539,295.95	2,106,793.33
Interest income from investments, net of withholding taxes	2	-	-	-
Bank interest		6,436.57	22,937.45	25,518.28
Swing pricing income	2	108,103.97	372,986.06	41,889.57
Other income		540.40	-	1,008.34
Total income		**619,625.67**	**1,935,219.46**	**2,175,209.52**
Expenses				
Management fees	3	159,404.72	146,202.19	715,945.22
Depositary fees		-	-	1,933.41
Transaction costs	7	14,417.75	30,104.42	170,546.32
Taxe d'abonnement	4	8,691.79	25,809.31	42,677.24
Bank and other interest expenses		278.03	0.90	580.06
Expenses on swaps		-	-	-
Other operating expenses		47,670.91	372,206.04	192,559.12
Swing pricing expenses	2	-	-	-
Other expenses		102.99	36,694.25	5,339.86
Total expenses		**230,566.19**	**611,017.11**	**1,129,581.23**
Net Investment income / (loss)		**389,059.48**	**1,324,202.35**	**1,045,628.29**
Net realised gain / (loss) on:				
Investments	2	1,926,494.56	4,080,170.05	13,429,453.77
Foreign currencies transactions	2	(2,902.77)	5,560.10	(2,832.04)
Futures contracts	2, 5	-	-	-
Forward foreign exchange contracts	2, 5	-	-	-
Options	2, 5	-	-	-
Realised appreciation / (depreciation) for the period		**2,312,651.27**	**5,409,932.50**	**14,472,250.02**
Net change in unrealised appreciation / (depreciation) on:				
Investments	2	(651,880.80)	(26,418,059.25)	(13,559,832.72)
Futures contracts	2, 5	-	-	-
Swaps	2, 5	-	-	-
Options	2, 5	-	-	-
Increase / (Decrease) in net assets as a result of operations		**1,660,770.47**	**(21,008,126.75)**	**912,417.30**
Proceeds received on subscription of shares		1,135,475.88	11,041,220.45	46,352,709.83
Net amount paid on redemption of shares		(12,054,411.94)	(32,182,262.08)	(19,186,757.58)
Dividend distribution	12	(224,087.37)	(197,714.13)	(110,100.11)
Net assets at the beginning of the period		52,831,943.39	372,613,074.19	182,631,890.09
Net assets at the end of the period		**43,349,690.43**	**330,266,191.68**	**210,600,159.53**

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

Statement of Operations and Changes in Net Assets for the period ended 31 March 2025 (continued)

Kempen (Lux) European Sustainable Equity Fund EUR	Kempen (Lux) European Property Fund EUR	MercLan Global Equity* EUR	MercLan Patrimonium* EUR
1,145,525.83	888,993.09	24,632,150.26	7,127,779.25
-	-	-	16,841,757.17
16,771.02	5,581.06	619,714.72	852,203.05
249,265.85	530,867.84	-	-
-	157.71	409,764.21	201,103.09
1,411,562.70	**1,425,599.70**	**25,661,629.19**	**25,022,842.56**
523,039.63	314,757.52	19,197,805.61	11,866,731.17
-	-	-	-
80,392.06	157,563.27	914,202.35	451,628.88
12,985.17	13,648.80	3,062,084.53	1,558,337.22
0.20	310.70	52,847.77	25,439.82
-	-	-	-
226,074.08	98,636.42	2,230,460.59	1,292,652.68
-	-	-	-
525,348.74	-	3,781.54	2,251.79
1,367,839.88	**584,916.71**	**25,461,182.39**	**15,197,041.56**
43,722.82	**840,682.99**	**200,446.80**	**9,825,801.00**
29,900,368.35	1,824,526.23	94,038,332.04	70,232,163.26
2,697.63	(3,156.01)	321,291.91	63,073.78
-	-	-	(1,702,561.71)
-	-	(158,322.08)	(8,830.84)
-	-	-	(218.74)
29,946,788.80	**2,662,053.21**	**94,401,748.67**	**78,409,426.75**
(36,528,919.17)	(20,133,120.18)	(98,193,792.53)	(31,483,520.14)
-	-	-	(902,984.53)
-	-	-	-
-	-	-	(26.06)
(6,582,130.37)	**(17,471,066.97)**	**(3,792,043.86)**	**46,022,896.02**
15,050,206.62	16,243,511.74	3,313,595,732.79	2,155,859,518.99
(112,980,677.12)	(43,248,047.62)	(2,835,449,195.29)	(1,739,642,461.52)
(92,119.99)	(572,610.83)	(733,708.71)	(35,918,887.44)
249,016,584.04	137,871,805.86	4,024,893,461.14	2,339,404,945.74
144,411,863.18	**92,823,592.18**	**4,498,514,246.07**	**2,765,726,011.79**

* See Note 1.

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

Statement of Changes in Number of Shares for the period ended 31 March 2025

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period
Kempen (Lux) Global High Dividend Fund				
Class A	207,817.53	137.64	(11,770.02)	196,185.15
Class AN	237,993.74	18,005.26	(15,256.35)	240,742.65
Class BN	17,606.00	2,380.25	-	19,986.25
Class I	6,795.63	1,904.47	(93.63)	8,606.47
Class I GBP	90,205.50	154.12	-	90,359.62
Class J GBP	50,964.92	-	(5,027.07)	45,937.85
Class ZJ	62,285.00	14,381.90	(2,218.00)	74,448.90
Kempen (Lux) European High Dividend Fund				
Class A	53,783.51	2,214.00	(6,384.00)	49,613.51
Class AN	101,206.32	30,200.31	(8,116.02)	123,290.61
Class ANX1 (closed on 26 November 2024)	10,704.96	-	(10,704.96)	-
Class ANX1 USD (closed on 23 October 2024)	40.00	-	(40.00)	-
Class AX1 (closed on 23 October 2024)	40.00	-	(40.00)	-
Class AX1 USD (closed on 23 October 2024)	40.00	-	(40.00)	-
Class BNX1 GBP (closed on 23 October 2024)	40.00	-	(40.00)	-
Class I	3,046.23	2,720.10	(2,854.54)	2,911.79
Class IX1 (closed on 23 October 2024)	1.00	-	(1.00)	-
Class IX1 USD (closed on 23 October 2024)	1.00	-	(1.00)	-
Class JX1 GBP (closed on 23 October 2024)	1.00	-	(1.00)	-
Kempen (Lux) Global Property Fund				
Class AN	120,513.41	9,539.53	(5,837.01)	124,215.93
Class B	153,621.06	8,437.22	(11,195.46)	150,862.82
Class I	35,309.71	269.46	(6,382.12)	29,197.05
Class I GBP	199.86	-	-	199.86
Class IX	66,700.00	-	-	66,700.00
Class J	24,397.95	-	(24,354.95)	43.00
Class J GBP	2,539.84	218.06	-	2,757.90
Class JX	225,585.32	36,308.26	(10,304.18)	251,589.40
Kempen (Lux) Sustainable European Small-cap Fund				
Class A	17,200.43	-	(4,921.55)	12,278.88
Class AN	178,014.95	19,028.00	(24,726.87)	172,316.08
Class B	28,382.71	4.89	(3,654.58)	24,733.02
Class BN	1,206,167.56	22,866.12	(157,045.42)	1,071,988.26
Class I	37,107.57	675.83	(10,267.07)	27,516.33
Kempen (Lux) Euro Credit Fund				
Class A	37,704.87	-	(8,445.00)	29,259.87
Class AN	571,770.40	67,943.52	(37,244.63)	602,469.29
Class B	58,993.76	14,520.04	(7,617.36)	65,896.44
Class BN	4,094,425.54	833,775.70	(730,926.47)	4,197,274.77
Class I	515,817.32	100,062.05	(217,160.98)	398,718.39
Class IX	22,937.68	5,775.00	(2,537.76)	26,174.92
Class IX1 (launched on 18 March 2025)	-	40.00	-	40.00
Class J	2,810.07	25,735.00	-	28,545.07
Class VLK-I	154,209.56	2,381.35	(12,401.37)	144,189.54
Kempen (Lux) Euro Sustainable Credit Fund				
Class AN	421,709.42	285,360.91	(151,500.45)	555,569.88
Class BN	1,172,191.73	67,393.04	(159,693.00)	1,079,891.77
Class I	431,954.25	19,953.91	(91,769.53)	360,138.63
Class IX	300,127.96	46,264.48	(250,369.63)	96,022.81
Class IX1 (launched on 18 March 2025)	-	9,256,304.52	-	9,256,304.52
Class J	10,671.50	52.00	(5,712.00)	5,011.50
Class VLK-I	125,951.95	4,105.64	(9,520.27)	120,537.32
Kempen (Lux) Global Small-cap Fund				
Class A	2,302,915.85	164,868.08	(565,246.57)	1,902,537.36
Class A USD	138,303.25	2,600.00	(4,759.51)	136,143.74
Class AN	99,844.96	42,984.69	(8,012.09)	134,817.56

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

Statement of Changes in Number of Shares for the period ended 31 March 2025 (continued)

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period
Kempen (Lux) Global Small-cap Fund (continued)				
Class AN USD (launched on 13 November 2024)	-	40.00	-	40.00
Class BN	2,983,149.83	382,016.96	(233,251.97)	3,131,914.82
Class I	382,868.34	22,253.19	(166,946.41)	238,175.12
Class I USD	202,373.93	72,925.98	(22,605.49)	252,694.42
Class I GBP	16,025.59	6,154.78	(3,022.43)	19,157.94
Class J USD	30,536.18	6,528.00	(14,736.38)	22,327.80
Class VLK-I	195,422.85	3,203.55	(14,633.19)	183,993.21
Kempen (Lux) Euro High Yield Fund				
Class AN	216,740.39	44,257.71	(24,769.07)	236,229.03
Class BN	656,116.24	8,914.91	(55,026.83)	610,004.32
Class I	100,021.74	5,227.31	(2,245.34)	103,003.71
Class J	170.00	-	(50.00)	120.00
Class VLK-I	16,704.45	650.32	(343.73)	17,011.04
Kempen (Lux) Global Value Fund				
Class AN	291,629.08	2,288.65	(33,929.32)	259,988.41
Class BN	780,865.66	1,245.00	(79,581.34)	702,529.32
Class I	7,376.00	-	(4,235.59)	3,140.41
Class IX GBP	5,549.03	744.49	(1,205.03)	5,088.49
Kempen (Lux) Global Sustainable Equity Fund				
Class AN	68,408.61	3,289.00	(9,069.00)	62,628.61
Class BN	20,356.26	387.11	(4,081.02)	16,662.35
Class I	1,165.45	53.19	(165.78)	1,052.86
Class VLK-I	2,457,148.87	71,065.39	(201,362.39)	2,326,851.87
Class VLK-B	251,755.07	6,949.00	(23,979.00)	234,725.07
Kempen (Lux) Global Listed Infrastructure Fund				
Class A	105,441.19	85,676.82	(21,901.15)	169,216.86
Class AN	2,584,401.77	297,774.16	(135,998.91)	2,746,177.02
Class AX GBP	101,730.66	22,223.13	(8,047.22)	115,906.57
Class BN	54,656.07	93,980.56	(37,144.00)	111,492.63
Class BN GBP	16,481.94	2,891.61	(1,844.19)	17,529.36
Class I	34,308.56	13,987.72	(6,313.01)	41,983.27
Class J GBP	4,890.34	2,224.90	(189.89)	6,925.35
Kempen (Lux) European Sustainable Equity Fund				
Class BN	1,073.20	6.20	(60.94)	1,018.46
Class I	918,556.88	60,960.00	(502,200.52)	477,316.36
Class VLK-B	111,259.00	2,866.00	(8,401.00)	105,724.00
Class VLK-I	471,523.20	27,918.37	(172,178.67)	327,262.90
Kempen (Lux) European Property Fund				
Class AN	79,554.27	15,450.00	-	95,004.27
Class BN	803,617.47	18,051.36	(83,693.23)	737,975.60
Class I	5,892,239.28	902,851.27	(2,729,406.37)	4,065,684.18
Class VLK-B	1,516,084.51	168,304.39	(33,704.00)	1,650,684.90
Class VLK-I	160,157.92	17,615.54	(15,217.00)	162,556.46
MercLan Global Equity*				
Class A (name changed from Class C to Class A on 1 October 2024)	103,821.38	11,730.46	(12,391.84)	103,160.00
Class A-Dis (name changed from Class C-Dis to Class A-Dis on 1 October 2024)	17,203.03	6,770.99	(337.46)	23,636.56
Class AI-Dis (launched on 5 December 2024)	-	480.65	-	480.65
Class F	487,002.53	47.86	(144,710.52)	342,339.87
Class F-Dis	6,205,402.36	126,453.12	(5,254,795.54)	1,077,059.94
Class FI-Dis (launched on 8 October 2024)	-	850,898.10	(37,984.06)	812,914.04
Class R	1,522,357.25	32,256.86	(374,772.78)	1,179,841.33
Class R-Dis	11,021,458.30	1,312,555.56	(10,357,070.82)	1,976,943.04
Class RI-Dis (launched on 3 October 2024)	-	2,035,365.65	(97,675.72)	1,937,689.93

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

Statement of Changes in Number of Shares for the period ended 31 March 2025 (continued)

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period
MercLan Patrimonium*				
Class A (name changed from Class C to Class A on 1 October 2024)	84,853.24	13,016.61	(8,755.20)	89,114.65
Class A-Dis (name changed from Class C-Dis to Class A-Dis on 1 October 2024)	16,624.41	1,216.33	(2,448.24)	15,392.50
Class AI-Dis (launched on 17 October 2024)	-	5,176.08	(412.33)	4,763.75
Class F	1.00	-	-	1.00
Class F-Dis	150,816.41	15,247.46	(149,148.08)	16,915.79
Class FI-Dis (launched on 10 October 2024)	-	260,552.80	(12,182.22)	248,370.58
Class R	211,582.09	16,739.74	(40,265.56)	188,056.27
Class R-Dis	543,987.27	42,580.96	(520,548.98)	66,019.25
Class RI-Dis (launched on 3 October 2024)	-	1,620,722.86	(74,172.60)	1,546,550.26

* See Note 1.

Statistical Information

		31 March 2025	30 September 2024	30 September 2023
Kempen (Lux) Global High Dividend Fund				
Net Asset Value	EUR	520,027,868.50	502,346,876.91	472,565,856.18
Net Asset Value per Share				
Class A	EUR	69.65	68.78	60.98
Class AN	EUR	61.53	60.53	53.27
Class BN	EUR	26.31	26.41	-
Class I	EUR	3,156.45	3,104.22	2,729.03
Class I GBP	GBP	2,571.03	2,519.25	2,304.06
Class J GBP	GBP	1,572.70	1,573.62	1,499.27
Class ZJ	EUR	1,342.12	1,338.24	1,208.46
Kempen (Lux) European High Dividend Fund				
Net Asset Value	EUR	17,533,187.25	17,152,317.52	16,929,720.35
Net Asset Value per Share				
Class A	EUR	73.67	71.52	64.47
Class AN	EUR	46.30	44.78	40.06
Class ANX1 (closed on 26 November 2024)	EUR	-	46.67	41.64
Class ANX1 USD (closed on 23 October 2024)	USD	-	47.13	39.90
Class AX1 (closed on 23 October 2024)	EUR	-	45.63	40.92
Class AX1 USD (closed on 23 October 2024)	USD	-	46.14	39.26
Class BNX1 GBP (closed on 23 October 2024)	GBP	-	37.22	36.05
Class I	EUR	2,805.76	2,712.28	2,424.48
Class IX1 (closed on 23 October 2024)	EUR	-	1,863.69	1,663.13
Class IX1 USD (closed on 23 October 2024)	USD	-	1,885.56	1,596.15
Class JX1 GBP (closed on 23 October 2024)	GBP	-	1,490.44	1,445.64
Kempen (Lux) Global Property Fund				
Net Asset Value	EUR	144,989,090.25	202,933,428.35	181,315,118.05
Net Asset Value per Share				
Class AN	EUR	77.25	84.26	70.28
Class B	EUR	18.33	20.45	17.79
Class I	EUR	3,242.99	3,535.38	2,945.99
Class I GBP	GBP	1,084.15	1,177.60	1,020.75
Class IX	EUR	123.47	134.54	111.99
Class J	EUR	947.04	1,071.68	925.18
Class J GBP	GBP	871.56	982.84	882.76
Class JX	EUR	105.46	117.07	100.89
Kempen (Lux) Sustainable European Small-cap Fund				
Net Asset Value	EUR	118,858,165.79	163,010,003.51	104,227,737.06
Net Asset Value per Share				
Class A	EUR	30.56	33.68	28.83
Class AN	EUR	33.78	37.10	31.52
Class B	EUR	39.95	44.62	39.12
Class BN	EUR	43.88	48.81	42.46
Class I	EUR	2,349.15	2,578.55	2,188.65
Kempen (Lux) Euro Credit Fund				
Net Asset Value	EUR	937,718,631.12	1,081,436,999.82	987,219,838.80
Net Asset Value per Share				
Class A	EUR	34.47	34.25	31.36
Class AN	EUR	31.53	31.28	28.55
Class AND (closed on 13 March 2024)	EUR	-	-	28.57
Class B	EUR	46.75	47.27	44.99

Statistical Information (continued)

		31 March 2025	30 September 2024	30 September 2023
Kempen (Lux) Euro Credit Fund (continued)				
Class BN	EUR	24.12	24.35	23.10
Class I	EUR	1,493.77	1,481.72	1,351.68
Class IX	EUR	1,030.17	1,021.68	931.74
Class IX1 (launched on 18 March 2025)	EUR	25.08	-	-
Class J	EUR	1,104.55	1,135.06	1,081.01
Class VLK-I	EUR	1,104.94	1,095.04	997.15
Kempen (Lux) Euro Sustainable Credit Fund				
Net Asset Value	EUR	872,692,449.81	919,819,334.20	911,830,539.12
Net Asset Value per Share				
Class AN	EUR	26.46	26.24	23.95
Class BN	EUR	22.56	22.77	21.60
Class I	EUR	1,025.95	1,017.51	928.33
Class IX	EUR	993.11	984.71	898.14
Class IX1 (launched on 18 March 2025)	EUR	25.09	-	-
Class J	EUR	972.17	998.82	951.35
Class VLK-I	EUR	1,092.43	1,082.48	985.83
Kempen (Lux) Global Small-cap Fund				
Net Asset Value	EUR	1,507,751,292.55	1,996,750,837.31	1,198,116,961.92
Net Asset Value per Share				
Class A	EUR	40.27	43.64	38.67
Class A USD	USD	27.95	31.34	26.30
Class AN	EUR	24.82	26.79	-
Class AN USD (launched on 13 November 2024)	USD	22.88	-	-
Class BN	EUR	56.57	61.61	55.20
Class I	EUR	2,661.71	2,872.03	2,523.62
Class I USD	USD	1,487.60	1,661.18	1,382.44
Class I GBP	GBP	1,448.41	1,557.18	1,423.40
Class J USD	USD	1,354.55	1,539.50	1,303.37
Class VLK-I	EUR	1,108.70	1,195.42	1,048.82
Kempen (Lux) Euro High Yield Fund				
Net Asset Value	EUR	168,892,323.73	162,292,155.82	152,880,176.40
Net Asset Value per Share				
Class AN	EUR	30.88	30.25	27.41
Class BN	EUR	23.00	23.05	21.98
Class I	EUR	1,231.23	1,205.88	1,092.52
Class J	EUR	971.74	996.83	955.53
Class VLK-I	EUR	1,212.68	1,187.23	1,073.48
Kempen (Lux) Global Value Fund				
Net Asset Value	EUR	43,349,690.43	52,831,943.39	50,625,075.61
Net Asset Value per Share				
Class AN	EUR	40.13	38.80	34.69
Class BN	EUR	29.64	28.96	26.45
Class I	EUR	1,615.18	1,561.09	1,394.14
Class IX GBP	GBP	1,154.84	1,109.85	1,026.89
Kempen (Lux) Global Sustainable Equity Fund				
Net Asset Value	EUR	330,266,191.68	372,613,074.19	358,405,531.51
Net Asset Value per Share				
Class AN	EUR	45.00	48.08	39.73
Class BN	EUR	121.54	130.59	109.22

Statistical Information (continued)

		31 March 2025	30 September 2024	30 September 2023
Kempen (Lux) Global Sustainable Equity Fund (continued)				
Class I	EUR	1,813.31	1,936.64	1,598.77
Class I GBP (closed on 1 July 2024)	GBP	-	-	1,502.68
Class VLK-I	EUR	126.62	134.79	110.56
Class VLK-B	EUR	123.06	131.87	109.69
Kempen (Lux) Global Listed Infrastructure Fund				
Net Asset Value	EUR	210,600,159.53	182,631,890.09	150,884,553.18
Net Asset Value per Share				
Class A	EUR	29.26	29.17	24.60
Class AN	EUR	42.61	42.31	35.42
Class AX GBP	GBP	28.26	27.91	24.22
Class BN	EUR	31.15	31.24	26.70
Class BN GBP	GBP	25.77	25.74	22.89
Class I	EUR	1,713.54	1,700.94	1,422.39
Class J GBP	GBP	1,060.22	1,061.20	946.57
Kempen (Lux) European Sustainable Equity Fund				
Net Asset Value	EUR	144,411,863.18	249,016,584.04	328,138,984.05
Net Asset Value per Share				
Class BN	EUR	153.84	162.04	126.69
Class I	EUR	157.76	165.20	127.58
Class VLK-B	EUR	155.97	163.78	127.29
Class VLK-I	EUR	160.31	167.28	128.29
Kempen (Lux) European Property Fund				
Net Asset Value	EUR	92,823,592.18	137,871,805.86	120,038,896.52
Net Asset Value per Share				
Class AN	EUR	24.89	29.18	-
Class BN	EUR	13.00	15.55	12.19
Class I	EUR	14.01	16.41	12.42
Class VLK-B	EUR	13.09	15.63	12.22
Class VLK-I	EUR	14.15	16.53	12.46
MercLan Global Equity*				
Net Asset Value	EUR	4,498,514,246.07	4,024,893,461.14	2,372,463,977.95
Net Asset Value per Share				
Class A (name changed from Class C to Class A on 1 October 2024)	EUR	1,205.71	1,202.43	962.36
Class A-Dis (name changed from Class C-Dis to Class A-Dis on 1 October 2024)	EUR	135.67	135.34	108.35
Class AI-Dis (launched on 5 December 2024)	EUR	940.68	-	-
Class F	EUR	506.59	503.69	400.69
Class F-Dis	EUR	137.30	136.50	108.65
Class FI-Dis (launched on 8 October 2024)	EUR	1,005.23	-	-
Class R	EUR	863.44	859.36	685.03
Class R-Dis	EUR	136.47	135.84	108.33
Class RI-Dis (launched on 3 October 2024)	EUR	1,002.99	-	-
MercLan Patrimonium*				
Net Asset Value	EUR	2,765,726,011.79	2,339,404,945.74	1,471,041,115.75
Net Asset Value per Share				
Class A (name changed from Class C to Class A on 1 October 2024)	EUR	2,215.60	2,170.17	1,847.51
Class A-Dis (name changed from Class C-Dis to Class A-Dis on 1 October 2024)	EUR	2,052.50	2,055.49	1,749.87
Class AI-Dis (launched on 17 October 2024)	EUR	1,010.25	-	-

Statistical Information (continued)

		31 March 2025	30 September 2024	30 September 2023
MercLan Patrimonium* (continued)				
Class F	EUR	1,185.12	1,157.12	978.79
Class F-Dis	EUR	1,374.63	1,379.02	1,166.99
Class FI-Dis (launched on 10 October 2024)	EUR	1,019.69	-	-
Class R	EUR	2,729.78	2,668.45	2,262.63
Class R-Dis	EUR	2,473.71	2,478.94	2,102.00
Class RI-Dis (launched on 3 October 2024)	EUR	1,020.79	-	-

* See Note 1.

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

Securities Portfolio as at 31 March 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Austria			
89,737.00	BAWAG GROUP AG	EUR	8,525,015.00	1.64
			8,525,015.00	**1.64**
	Belgium			
73,194.00	SYENSQO SA	EUR	4,594,387.38	0.88
			4,594,387.38	**0.88**
	Canada			
167,787.00	NUTRIEN LTD	CAD	7,707,819.86	1.48
249,731.00	POWER CORP OF CANADA	CAD	8,172,839.31	1.57
53,825.00	ROYAL BANK OF CANADA	CAD	5,612,036.08	1.08
			21,492,695.25	**4.13**
	France			
181,245.00	EDENRED	EUR	5,426,475.30	1.04
241,416.00	ENGIE SA-PF	EUR	4,353,937.56	0.84
227,403.00	ICADE	EUR	4,775,463.00	0.92
17,902.00	KERING	EUR	3,417,849.84	0.66
307,558.00	REXEL SA	EUR	7,621,287.24	1.47
100,404.00	SANOFI	EUR	10,233,175.68	1.97
134,588.00	TOTALENERGIES SE	EUR	8,029,520.08	1.54
			43,857,708.70	**8.44**
	Germany			
18,409.00	ALLIANZ SE-REG	EUR	6,481,808.90	1.25
63,121.00	BAYERISCHE MOTOREN WERKE AG	EUR	4,650,755.28	0.89
177,619.00	DHL GROUP	EUR	7,012,398.12	1.35
290,945.00	FRESENIUS SE & CO KGAA	EUR	11,454,504.65	2.20
			29,599,466.95	**5.69**
	Greece			
606,093.00	NATIONAL BANK OF GREECE	EUR	5,727,578.85	1.10
			5,727,578.85	**1.10**
	Ireland			
98,503.00	MEDTRONIC PLC	USD	8,194,296.96	1.58
			8,194,296.96	**1.58**
	Japan			
397,800.00	KANSAI PAINT CO LTD	JPY	5,257,762.88	1.01
276,068.00	MS&AD INSURANCE GROUP HOLDIN	JPY	5,511,681.66	1.06
			10,769,444.54	**2.07**
	Netherlands			
169,510.00	ASR NEDERLAND NV	EUR	8,980,639.80	1.73
493,937.00	ING GROEP NV	EUR	8,885,926.63	1.70
237,457.00	NN GROUP NV - W/I	EUR	12,176,794.96	2.34
441,223.00	UNIVERSAL MUSIC GROUP NV	EUR	11,220,300.89	2.16
			41,263,662.28	**7.93**
	Russian Federation			
182,459.00	SEVERSTAL - GDR REG S*	USD	0.00	0.00
			0.00	**0.00**
	Singapore			
3,308,700.00	SINGAPORE TELECOMMUNICATIONS	SGD	7,816,544.53	1.50
			7,816,544.53	**1.50**
	South Africa			
817,303.00	MTN GROUP LTD	ZAR	5,069,537.53	0.97
			5,069,537.53	**0.97**
	South Korea			
156,010.00	DB INSURANCE CO LTD	KRW	8,690,138.18	1.67
273,141.00	HANA FINANCIAL GROUP	KRW	10,234,666.10	1.97
352,861.00	SAMSUNG ELECTRONICS-PREF	KRW	10,470,952.34	2.01
			29,395,756.62	**5.65**
	Spain			
1,850,520.00	TELEFONICA SA	EUR	8,057,164.08	1.55
			8,057,164.08	**1.55**
	Sweden			
80,647.00	AUTOLIV INC	USD	6,603,617.06	1.27
			6,603,617.06	**1.27**

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

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

Securities Portfolio as at 31 March 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Switzerland			
85,865.00	JULIUS BAER GROUP LTD	CHF	5,453,314.67	1.05
78,656.00	NESTLE SA-REG	CHF	7,352,474.02	1.41
			12,805,788.69	**2.46**
	Taiwan			
2,715,350.00	LITE-ON TECHNOLOGY CORP	TWD	6,881,999.34	1.32
			6,881,999.34	**1.32**
	United Kingdom			
1,989,497.00	BP PLC	GBP	10,367,684.08	1.99
647,845.00	CNH INDUSTRIAL NV	EUR	7,294,734.70	1.40
59,317.00	CNH INDUSTRIAL NV	USD	674,331.38	0.13
248,269.00	DIAGEO PLC	GBP	5,976,434.26	1.15
427,553.00	GSK PLC	GBP	7,469,468.67	1.44
924,347.00	NATIONAL GRID PLC	GBP	11,150,484.52	2.14
179,314.00	RECKITT BENCKISER GROUP PLC	GBP	11,206,455.40	2.15
121,088.00	RIO TINTO PLC	GBP	6,636,435.59	1.28
337,966.00	SHELL PLC	EUR	11,467,186.38	2.22
5,018,457.00	TAYLOR WIMPEY PLC	GBP	6,482,585.91	1.25
133,695.00	UNILEVER PLC	EUR	7,358,572.80	1.42
975,109.00	WPP PLC	GBP	6,772,221.44	1.30
			92,856,595.13	**17.87**
	United States of America			
8,753.00	BLACKROCK INC	USD	7,669,449.58	1.47
198,524.00	CISCO SYSTEMS INC	USD	11,341,340.53	2.19
154,744.00	CITIGROUP INC	USD	10,169,669.10	1.96
59,239.00	EXPAND ENERGY CORP	USD	6,104,874.54	1.17
118,468.00	FIDELITY NATIONAL INFO SERV	USD	8,190,326.09	1.57
91,819.00	GILEAD SCIENCES INC	USD	9,524,457.46	1.83
241,746.00	INVITATION HOMES INC	USD	7,799,340.96	1.50
240,198.00	KENVUE INC	USD	5,332,297.76	1.03
195,521.00	KINDER MORGAN INC	USD	5,164,056.78	0.99
138,193.00	LYONDELLBASELL INDU-CL A	USD	9,006,468.43	1.73
103,189.00	MERCK & CO. INC.	USD	8,574,564.56	1.65
91,121.00	MSC INDUSTRIAL DIRECT CO-A	USD	6,551,905.27	1.26
64,297.00	NEXSTAR MEDIA GROUP INC	USD	10,667,754.43	2.06
358,848.00	NOBLE CORP PLC	USD	7,873,261.99	1.51
54,220.00	OMNICOM GROUP	USD	4,161,618.40	0.80
69,627.00	PEPSICO INC	USD	9,664,758.73	1.86
174,936.00	PPL CORP	USD	5,847,934.60	1.12
74,801.00	PRUDENTIAL FINANCIAL INC	USD	7,733,545.34	1.49
99,832.00	PUBLIC SERVICE ENTERPRISE GP	USD	7,606,159.60	1.46
152,621.00	SYSCO CORP	USD	10,602,369.78	2.05
59,223.00	TEXAS INSTRUMENTS INC	USD	9,852,224.68	1.89
			169,438,378.61	**32.59**
			512,949,637.50	**98.64**
	Other transferable securities			
	Shares			
	Russian Federation			
1,497.00	PHOSAGRO PJSC SPON GDR*	RUB	0.00	0.00
			0.00	**0.00**
Total securities portfolio			**512,949,637.50**	**98.64**

Summary of net assets

		% NAV
Total securities portfolio	**512,949,637.50**	**98.64**
Cash at bank and at brokers	**2,868,051.90**	**0.55**
Other assets and liabilities	**4,210,179.10**	**0.81**
Total net assets	**520,027,868.50**	**100.00**

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

Securities Portfolio as at 31 March 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Austria			
5,644.00	BAWAG GROUP AG	EUR	536,180.00	3.06
			536,180.00	**3.06**
	Belgium			
4,879.00	MELEXIS NV	EUR	252,732.20	1.44
4,389.00	SYENSQO SA	EUR	275,497.53	1.57
			528,229.73	**3.01**
	Finland			
71,922.00	NOKIA OYJ	EUR	348,102.48	1.99
			348,102.48	**1.99**
	France			
67,443.00	ALD SA	EUR	544,602.23	3.11
6,155.00	AMUNDI SA	EUR	443,160.00	2.53
9,512.00	EDENRED	EUR	284,789.28	1.62
9,879.00	ENGIE SA-PF	EUR	178,167.77	1.02
21,476.00	ICADE	EUR	450,996.00	2.57
1,147.00	KERING	EUR	218,985.24	1.25
11,613.00	REXEL SA	EUR	287,770.14	1.64
4,291.00	SANOFI	EUR	437,338.72	2.49
9,773.00	TECHNIP ENERGIES NV	EUR	294,558.22	1.68
7,588.00	TOTALENERGIES SE	EUR	452,700.08	2.58
			3,593,067.68	**20.49**
	Germany			
943.00	ALLIANZ SE-REG	EUR	332,030.30	1.89
3,649.00	BAYERISCHE MOTOREN WERKE AG	EUR	268,858.32	1.53
11,733.00	DHL GROUP	EUR	463,218.84	2.64
16,216.00	FRESENIUS SE & CO KGAA	EUR	638,423.92	3.65
			1,702,531.38	**9.71**
	Greece			
37,896.00	HELLENIC TELECOMMUN ORGANIZA	EUR	568,440.00	3.24
35,450.00	NATIONAL BANK OF GREECE	EUR	335,002.50	1.91
			903,442.50	**5.15**
	Netherlands			
6,602.00	ASR NEDERLAND NV	EUR	349,773.96	1.99
26,340.00	ING GROEP NV	EUR	473,856.60	2.71
9,108.00	NN GROUP NV - W/I	EUR	467,058.24	2.66
18,252.00	UNIVERSAL MUSIC GROUP NV	EUR	464,148.36	2.65
			1,754,837.16	**10.01**
	Spain			
101,909.00	TELEFONICA SA	EUR	443,711.79	2.53
			443,711.79	**2.53**
	Sweden			
4,182.00	AUTOLIV INC	USD	342,434.64	1.95
			342,434.64	**1.95**
	Switzerland			
4,967.00	JULIUS BAER GROUP LTD	CHF	315,455.82	1.80
6,091.00	NESTLE SA-REG	CHF	569,364.31	3.25
1,635.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	496,957.89	2.83
			1,381,778.02	**7.88**
	United Kingdom			
111,563.00	BP PLC	GBP	581,378.07	3.32
38,833.00	CNH INDUSTRIAL NV	EUR	437,259.58	2.49
1,791.00	CNH INDUSTRIAL NV	USD	20,360.56	0.12
17,922.00	DIAGEO PLC	GBP	431,425.81	2.46
32,186.00	GSK PLC	GBP	562,298.29	3.21
46,035.00	NATIONAL GRID PLC	GBP	555,324.53	3.17
62,318.00	OSB GROUP PLC	GBP	319,613.86	1.82
9,675.00	RECKITT BENCKISER GROUP PLC	GBP	604,651.37	3.45
9,668.00	RIO TINTO PLC	GBP	529,871.33	3.02
17,212.00	SHELL PLC	EUR	584,003.16	3.33
247,716.00	TAYLOR WIMPEY PLC	GBP	319,986.86	1.83
10,007.00	UNILEVER PLC	EUR	550,785.28	3.14

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

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

Securities Portfolio as at 31 March 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
45,299.00	WPP PLC	GBP	314,605.71	1.79
			5,811,564.41	**33.15**
			17,345,879.79	**98.93**
	Other transferable securities			
	Shares			
	Russian Federation			
95.00	PHOSAGRO PJSC SPON GDR*	RUB	0.00	0.00
			0.00	**0.00**
Total securities portfolio			**17,345,879.79**	**98.93**

Summary of net assets

		% NAV
Total securities portfolio	**17,345,879.79**	**98.93**
Cash at bank and at brokers	**53,322.84**	**0.30**
Other assets and liabilities	**133,984.62**	**0.77**
Total net assets	**17,533,187.25**	**100.00**

Kempen (Lux) Global Property Fund (in EUR)

Securities Portfolio as at 31 March 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Australia			
376,330.00	GOODMAN GROUP	AUD	6,172,120.28	4.26
1,211,764.00	MIRVAC GROUP	AUD	1,461,009.41	1.01
570,272.00	REGION RE LTD	AUD	680,990.53	0.46
			8,314,120.22	**5.73**
	Belgium			
56,690.00	MONTEA NV	EUR	3,741,540.00	2.58
			3,741,540.00	**2.58**
	Canada			
11,415.00	BOARDWALK REAL ESTATE INVEST	CAD	492,665.14	0.34
12,311.00	CAN APARTMENT PROP REAL ESTA	CAD	341,607.09	0.24
98,887.00	CHARTWELL RETIREMENT RESIDEN	CAD	1,067,295.21	0.74
98,687.00	DREAM INDUSTRIAL REAL ESTATE	CAD	717,285.07	0.49
			2,618,852.51	**1.81**
	Germany			
7,239.00	LEG IMMOBILIEN SE	EUR	473,864.94	0.32
193,159.00	TAG IMMOBILIEN AG	EUR	2,429,940.22	1.68
			2,903,805.16	**2.00**
	Hong Kong			
1,598,756.00	SINO LAND CO	HKD	1,481,897.27	1.02
1,043,400.00	SWIRE PROPERTIES LTD	HKD	2,118,011.49	1.46
			3,599,908.76	**2.48**
	Japan			
4,038.00	ADVANCE RESIDENCE INVESTMENT	JPY	3,577,208.76	2.47
680,800.00	MITSUI FUDOSAN CO LTD	JPY	5,607,544.95	3.87
5,522.00	MITSUI FUDOSAN LOGISTICS PAR	JPY	3,517,629.66	2.43
10,500.00	NOMURA REAL ESTATE HOLDINGS	JPY	56,616.86	0.03
			12,759,000.23	**8.80**
	Singapore			
3,557,919.00	MAPLETREE LOGISTICS TRUST	SGD	3,210,189.33	2.22
293,100.00	UOL GROUP LTD	SGD	1,193,071.84	0.82
			4,403,261.17	**3.04**
	Spain			
139,029.00	MERLIN PROPERTIES SOCIMI SA	EUR	1,370,130.80	0.94
			1,370,130.80	**0.94**
	Sweden			
37,461.00	CATENA AB	SEK	1,501,795.74	1.04
139,681.00	FABEGE AB	SEK	1,049,149.04	0.72
			2,550,944.78	**1.76**
	Switzerland			
12,913.00	PSP SWISS PROPERTY AG-REG	CHF	1,867,200.21	1.29
			1,867,200.21	**1.29**
	United Kingdom			
533,080.00	SEGRO PLC	GBP	4,400,450.07	3.04
123,895.00	WORKSPACE GROUP PLC	GBP	614,404.31	0.42
			5,014,854.38	**3.46**
	United States of America			
41,500.00	ALEXANDRIA REAL ESTATE EQUIT	USD	3,554,124.24	2.45
83,952.00	AMERICAN HOMES 4 RENT- A	USD	2,938,553.16	2.03
44,037.00	AMERICOLD REALTY TRUST INC	USD	874,869.49	0.60
24,154.00	AVALONBAY COMMUNITIES INC	USD	4,799,047.84	3.31
224,335.00	BROADSTONE NET LEASE INC	USD	3,538,852.43	2.44
16,308.00	CUBESMART	USD	644,801.59	0.44
28,319.00	DIGITAL REALTY TRUST INC	USD	3,756,553.89	2.59
9,134.00	EQUINIX INC	USD	6,894,470.38	4.76
43,802.00	EXTRA SPACE STORAGE INC	USD	6,021,254.38	4.15
45,922.00	FEDERAL REALTY INVS TRUST	USD	4,158,572.52	2.87
94,229.00	HIGHWOODS PROPERTIES INC	USD	2,585,583.74	1.78
178,290.00	HOST HOTELS & RESORTS INC	USD	2,345,399.83	1.62
40,972.00	INVENTRUST PROPERTIES CORP	USD	1,114,004.48	0.77
171,201.00	INVITATION HOMES INC	USD	5,523,379.79	3.81
24,526.00	IRON MOUNTAIN INC	USD	1,953,542.90	1.35
49,963.00	PROLOGIS INC	USD	5,170,675.59	3.57

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

Kempen (Lux) Global Property Fund (in EUR)

Securities Portfolio as at 31 March 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,340.00	PUBLIC STORAGE	USD	648,341.60	0.45
106,238.00	REALTY INCOME CORP	USD	5,705,301.22	3.93
81,737.00	REXFORD INDUSTRIAL REALTY IN	USD	2,962,417.65	2.04
121,345.00	SABRA HEALTH CARE REIT INC	USD	1,962,504.30	1.35
32,881.00	SIMON PROPERTY GROUP INC	USD	5,055,430.92	3.49
130,759.00	STAG INDUSTRIAL INC	USD	4,372,352.42	3.02
27,815.00	SUN COMMUNITIES INC	USD	3,312,462.14	2.28
95,929.00	VENTAS INC	USD	6,106,348.86	4.21
102,134.00	VICI PROPERTIES INC	USD	3,084,253.92	2.13
37,377.00	WELLTOWER INC	USD	5,301,361.02	3.66
			94,384,460.30	**65.10**
			143,528,078.52	**98.99**
Total securities portfolio			**143,528,078.52**	**98.99**

Summary of net assets

		% NAV
Total securities portfolio	**143,528,078.52**	**98.99**
Cash at bank and at brokers	**1,010,115.49**	**0.70**
Other assets and liabilities	**450,896.24**	**0.31**
Total net assets	**144,989,090.25**	**100.00**

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

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

Securities Portfolio as at 31 March 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Austria			
37,762.00	BAWAG GROUP AG	EUR	3,587,390.00	3.02
			3,587,390.00	**3.02**
	Belgium			
248,746.00	AZELIS GROUP NV	EUR	4,037,147.58	3.40
111,116.00	FAGRON	EUR	2,104,537.04	1.76
163,570.00	WAREHOUSES DE PAUW SCA	EUR	3,585,454.40	3.02
			9,727,139.02	**8.18**
	Finland			
26,475.00	HUHTAMAKI OYJ	EUR	869,439.00	0.73
			869,439.00	**0.73**
	France			
18,600.00	ALTEN SA	EUR	1,664,700.00	1.40
80,448.00	IPSOS	EUR	3,351,463.68	2.82
59,368.00	JCDECAUX SE	EUR	924,953.44	0.78
61,462.00	LECTRA	EUR	1,628,743.00	1.37
			7,569,860.12	**6.37**
	Germany			
77,712.00	AIXTRON SE	EUR	787,611.12	0.66
78,909.00	JOST WERKE SE	EUR	4,119,049.80	3.47
276,320.00	PVA TEPLA AG	EUR	3,478,868.80	2.93
97,953.00	SUESS MICROTEC SE	EUR	3,345,094.95	2.81
			11,730,624.67	**9.87**
	Italy			
275,350.00	EL.EN. SPA	EUR	2,524,959.50	2.12
467,630.00	GVS SPA	EUR	2,020,161.60	1.70
721,219.00	SAFILO GROUP SPA	EUR	579,138.86	0.49
			5,124,259.96	**4.31**
	Netherlands			
92,989.00	AALBERTS NV	EUR	2,901,256.80	2.44
34,913.00	ARCADIS NV	EUR	1,640,911.00	1.38
73,745.00	ASR NEDERLAND NV	EUR	3,907,010.10	3.29
160,622.00	BASIC-FIT NV	EUR	3,029,330.92	2.55
10,939.00	BE SEMICONDUCTOR INDUSTRIES	EUR	1,041,611.58	0.87
36,793.00	EURONEXT NV - W/I	EUR	4,919,224.10	4.14
			17,439,344.50	**14.67**
	Spain			
231,422.00	BANKINTER SA	EUR	2,370,918.39	1.99
184,689.00	CIE AUTOMOTIVE SA	EUR	4,155,502.50	3.50
			6,526,420.89	**5.49**
	Sweden			
242,342.00	BRAVIDA HOLDING AB	SEK	2,026,831.13	1.71
1,760,358.00	CLOETTA AB-B SHS	SEK	4,600,970.71	3.87
			6,627,801.84	**5.58**
	Switzerland			
25,159.00	ZEHNDER GROUP AG-RG	CHF	1,313,559.09	1.11
			1,313,559.09	**1.11**
	United Kingdom			
743,446.00	ALLFUNDS GROUP PLC	EUR	3,917,960.42	3.30
369,356.00	B&M EUROPEAN VALUE RETAIL SA	GBP	1,149,313.52	0.97
278,740.00	BEAZLEY PLC	GBP	3,087,673.78	2.60
43,754.00	BUNZL PLC	GBP	1,550,748.21	1.30
4,044,107.00	COATS GROUP PLC	GBP	3,817,702.73	3.21
668,715.00	DISCOVERIE GROUP PLC	GBP	4,347,027.07	3.66
5,999.00	GAMES WORKSHOP GROUP PLC	GBP	1,002,879.97	0.84
76,230.00	GREGGS PLC	GBP	1,583,171.89	1.33
131,274.00	HIKMA PHARMACEUTICALS PLC	GBP	3,057,334.36	2.57
189,315.00	OXFORD INSTRUMENTS PLC	GBP	3,891,041.41	3.27
2,083,451.00	PREMIER FOODS PLC	GBP	4,580,928.29	3.85
283,134.00	SAFESTORE HOLDINGS PLC	GBP	2,077,364.83	1.75
1,047,852.00	STHREE PLC	GBP	3,299,384.62	2.78
776,492.00	TATE & LYLE PLC	GBP	4,801,751.93	4.04

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

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

Securities Portfolio as at 31 March 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
229,515.00	UNITE GROUP PLC/THE	GBP	2,232,481.45	1.88
			44,396,764.48	**37.35**
			114,912,603.57	**96.68**
Total securities portfolio			**114,912,603.57**	**96.68**

Summary of net assets

		% NAV
Total securities portfolio	**114,912,603.57**	**96.68**
Cash at bank and at brokers	**1,921,444.16**	**1.62**
Other assets and liabilities	**2,024,118.06**	**1.70**
Total net assets	**118,858,165.79**	**100.00**

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 31 March 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Australia			
5,441,000.00	NATL AUSTRALIABK 3.125% 24-28/02/2030	EUR	5,462,967.22	0.58
1,950,000.00	NBN CO LTD 3.5% 24-22/03/2030	EUR	1,982,533.31	0.21
3,801,000.00	TRANSURBAN FIN 4.225% 23-26/04/2033	EUR	3,909,890.48	0.42
			11,355,391.01	**1.21**
	Austria			
6,500,000.00	BAWAG PSK 24-03/10/2029 FRN	EUR	6,510,349.30	0.69
2,600,000.00	BAWAG PSK 25-21/01/2032 FRN	EUR	2,601,686.49	0.28
2,200,000.00	ERSTE GROUP 20-16/11/2028 FRN	EUR	2,048,505.03	0.22
5,100,000.00	ERSTE GROUP 23-30/05/2030 FRN	EUR	5,317,279.38	0.57
3,400,000.00	ERSTE GROUP 3.25% 24-27/08/2032	EUR	3,355,520.52	0.36
			19,833,340.72	**2.12**
	Belgium			
7,000,000.00	ARGENTA SPBNK 1% 20-13/10/2026	EUR	6,935,759.95	0.75
5,300,000.00	ARGENTA SPBNK 22-08/02/2029 FRN	EUR	5,034,650.20	0.54
1,500,000.00	BARRY CALLE SVCS 3.75% 25-19/02/2028	EUR	1,513,996.20	0.16
2,800,000.00	BARRY CALLE SVCS 4.25% 25-19/08/2031	EUR	2,828,728.42	0.30
5,800,000.00	ELIA GROUP SA/NV 3.875% 24-11/06/2031	EUR	5,860,556.06	0.62
2,600,000.00	FLUVIUS 0.25% 20-02/12/2030	EUR	2,194,959.39	0.23
2,300,000.00	FLUVIUS 3.875% 23-09/05/2033	EUR	2,333,102.29	0.25
2,300,000.00	FLUXYS BELGIUM 1.75% 17-05/10/2027	EUR	2,238,448.55	0.24
2,000,000.00	KBC GROUP NV 24-17/04/2035 FRN	EUR	2,071,233.50	0.22
6,500,000.00	KBC GROUP NV 25-21/01/2032 FRN	EUR	6,458,729.55	0.69
1,000,000.00	PROXIMUS SADP 3.75% 24-27/03/2034	EUR	1,007,984.05	0.11
2,200,000.00	PROXIMUS SADP 4.125% 23-17/11/2033	EUR	2,283,391.11	0.24
2,700,000.00	VGP NV 4.25% 25-29/01/2031	EUR	2,665,083.60	0.28
			43,426,622.87	**4.63**
	Canada			
2,442,000.00	HSBC BANK CANADA 1.5% 22-15/09/2027	EUR	2,387,503.96	0.25
2,678,000.00	ROYAL BK CANADA 25-22/01/2031 FRN	EUR	2,668,220.61	0.29
			5,055,724.57	**0.54**
	Denmark			
4,775,000.00	JYSKE BANK A/S 21-17/02/2028 FRN	EUR	4,559,556.30	0.49
2,591,000.00	JYSKE BANK A/S 5.5% 22-16/11/2027	EUR	2,705,186.67	0.29
1,815,000.00	NOVO NORDISK A/S 3.25% 24-21/01/2031	EUR	1,835,789.46	0.19
5,162,000.00	NOVO NORDISK A/S 3.375% 24-21/05/2034	EUR	5,145,693.50	0.55
4,830,000.00	NYKREDIT 3.625% 25-24/07/2030	EUR	4,858,212.75	0.52
1,693,000.00	ORSTED A/S 2.25% 22-14/06/2028	EUR	1,655,804.11	0.17
2,322,000.00	ORSTED A/S 3.625% 23-01/03/2026	EUR	2,338,558.07	0.25
			23,098,800.86	**2.46**
	Finland			
3,300,000.00	HUHTAMAKI OYJ 5.125% 23-24/11/2028	EUR	3,454,536.69	0.37
1,851,000.00	NESTE 3.875% 23-21/05/2031	EUR	1,857,509.13	0.20
			5,312,045.82	**0.57**
	France			
2,300,000.00	ACCOR 3.5% 25-04/03/2033	EUR	2,236,471.19	0.24
900,000.00	ALD SA 4.375% 23-23/11/2026	EUR	921,798.54	0.10
1,500,000.00	AUTOROUTES DU SU 3.25% 23-19/01/2033	EUR	1,477,483.58	0.16
2,963,000.00	AXA SA 14-20/05/2049 FRN	EUR	2,969,800.09	0.32
6,255,000.00	AXA SA 21-07/10/2041 FRN	EUR	5,420,051.01	0.58
2,700,000.00	AYVENS SA 3.25% 25-19/02/2030	EUR	2,678,402.97	0.29
4,300,000.00	BANQ FED CRD MUT 3.25% 24-17/10/2031	EUR	4,246,891.56	0.45
1,300,000.00	BANQ FED CRD MUT 4.125% 23-13/03/2029	EUR	1,349,281.90	0.14
2,200,000.00	BNP PARIBAS 2.1% 22-07/04/2032	EUR	1,978,425.46	0.21
3,100,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	3,048,029.28	0.33
1,000,000.00	BNP PARIBAS 23-13/01/2029 FRN	EUR	1,035,734.55	0.11
3,300,000.00	BNP PARIBAS 23-13/11/2032 FRN	EUR	3,484,615.86	0.37
9,300,000.00	BNP PARIBAS 25-15/01/2031 FRN	EUR	9,310,337.88	0.99
2,600,000.00	CIE DE ST GOBAIN 3.875% 23-29/11/2030	EUR	2,680,732.86	0.29
2,000,000.00	CNP ASSURANCES 15-10/06/2047 FRN	EUR	2,048,630.00	0.22
5,600,000.00	CRD MUTUEL ARKEA 0.375% 19-03/10/2028	EUR	5,118,049.16	0.55
5,500,000.00	DASSAULT SYSTEME 0.375% 19-16/09/2029	EUR	4,912,485.88	0.52
3,700,000.00	ELEC DE FRANCE 4.125% 24-17/06/2031	EUR	3,822,546.78	0.41

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

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 31 March 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
900,000.00	ELEC DE FRANCE 4.75% 24-17/06/2044	EUR	893,441.21	0.09
2,300,000.00	ELIS SA 1.625% 19-03/04/2028	EUR	2,202,533.82	0.23
2,700,000.00	ENGIE 3.75% 23-06/09/2027	EUR	2,760,853.68	0.29
2,300,000.00	ENGIE 4.25% 23-06/09/2034	EUR	2,374,014.69	0.25
1,700,000.00	ENGIE 4.5% 23-06/09/2042	EUR	1,710,792.03	0.18
1,900,000.00	IPSEN SA 3.875% 25-25/03/2032	EUR	1,897,283.00	0.20
2,800,000.00	ITM ENTREPRISES 4.125% 25-29/01/2030	EUR	2,796,367.56	0.30
3,300,000.00	KERING 3.625% 23-05/09/2031	EUR	3,300,204.11	0.35
1,800,000.00	KERING 3.625% 24-21/11/2034	EUR	1,736,566.92	0.19
2,500,000.00	LA FRANCAISE DES 3.375% 24-21/11/2033	EUR	2,421,581.50	0.26
1,800,000.00	LA FRANCAISE DES 3% 24-21/11/2030	EUR	1,761,718.59	0.19
2,800,000.00	LOREAL SA 2.875% 23-19/05/2028	EUR	2,826,631.92	0.30
3,200,000.00	LOREAL SA 2.875% 24-06/11/2031	EUR	3,185,173.76	0.34
1,600,000.00	PERNOD RICARD SA 3.25% 25-03/03/2032	EUR	1,563,279.60	0.17
2,157,000.00	RCI BANQUE 3.5% 25-17/01/2028	EUR	2,177,783.13	0.23
3,010,000.00	RCI BANQUE 4.125% 24-04/04/2031	EUR	3,059,491.02	0.33
2,800,000.00	ROQUETTE FRERE 3.774% 24-25/11/2031	EUR	2,745,598.66	0.29
2,300,000.00	RTE RESEAU DE TR 2.875% 24-02/10/2028	EUR	2,289,942.79	0.24
2,100,000.00	RTE RESEAU DE TR 3.5% 24-30/04/2033	EUR	2,080,734.08	0.22
1,200,000.00	SANOFI 1.5% 20-01/04/2030	EUR	1,122,793.26	0.12
2,500,000.00	SANOFI SA 2.75% 25-11/03/2031	EUR	2,471,190.00	0.26
1,000,000.00	SCOR SE 15-08/06/2046 FRN	EUR	996,038.90	0.11
2,000,000.00	SCOR SE 16-27/05/2048	EUR	1,996,595.00	0.21
3,100,000.00	SOCIETE GENERALE 21-17/11/2026 FRN	EUR	3,051,239.95	0.33
2,400,000.00	SOCIETE GENERALE 23-21/11/2031 FRN	EUR	2,532,941.52	0.27
3,200,000.00	SOCIETE GENERALE 24-13/11/2030 FRN	EUR	3,206,593.92	0.34
1,000,000.00	SOCIETE GENERALE 25-15/07/2031 FRN	EUR	1,000,591.70	0.11
2,300,000.00	URW SE 3.5% 24-11/09/2029	EUR	2,301,911.53	0.25
6,200,000.00	VINCI SA 1.75% 18-26/09/2030	EUR	5,796,321.10	0.62
1,600,000.00	WORLDLINE SA 0.875% 20-30/06/2027	EUR	1,523,862.16	0.16
1,400,000.00	WORLDLINE SA 5.25% 24-27/11/2029	EUR	1,432,634.00	0.15
			129,956,473.66	**13.86**
	Germany			
3,100,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	3,125,670.79	0.33
2,800,000.00	AMPRION GMBH 3.625% 24-21/05/2031	EUR	2,831,966.76	0.30
2,600,000.00	BAYERISCHE LNDBK 0.125% 21-10/02/2028	EUR	2,396,785.69	0.26
700,000.00	BAYERISCHE LNDBK 23-05/01/2034 FRN	EUR	766,871.35	0.08
3,500,000.00	BAYERISCHE LNDBK 3.625% 25-04/08/2032	EUR	3,485,339.20	0.37
6,200,000.00	COMMERZBANK AG 20-05/12/2030 FRN	EUR	6,213,443.77	0.66
3,700,000.00	COMMERZBANK AG 24-17/01/2031 FRN	EUR	3,861,432.48	0.41
2,200,000.00	DEUTSCHE BOERSE 3.75% 23-28/09/2029	EUR	2,275,755.24	0.24
3,700,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2026	EUR	3,769,167.80	0.40
2,333,000.00	DEUTSCHE POST AG 3.5% 25-24/03/2034	EUR	2,344,584.51	0.25
1,750,000.00	DEUTSCHE POST AG 3% 25-24/03/2030	EUR	1,761,602.94	0.19
2,100,000.00	HOWOGE WOHNUNGS 0.625% 21-01/11/2028	EUR	1,921,581.90	0.20
4,500,000.00	HOWOGE WOHNUNGS 3.875% 24-05/06/2030	EUR	4,537,701.68	0.48
1,500,000.00	INFINEON TECH 2.875% 25-13/02/2030	EUR	1,480,679.18	0.16
2,000,000.00	INFINEON TECH 3.375% 24-26/02/2027	EUR	2,027,099.10	0.22
5,300,000.00	TAG IMMO AG 4.25% 24-04/03/2030	EUR	5,349,837.76	0.57
3,700,000.00	VIER GAS TRANSPO 0.125% 19-10/09/2029	EUR	3,239,690.03	0.35
2,800,000.00	VOLKSWAGEN BANK 2.5% 19-31/07/2026	EUR	2,791,824.00	0.30
2,600,000.00	VOLKSW FIN SERVI 3.625% 24-19/05/2029	EUR	2,611,936.34	0.28
4,700,000.00	VOLKSW FIN SERVI 3.875% 24-19/11/2031	EUR	4,666,998.72	0.50
1,500,000.00	VONOVIA SE 0.75% 21-01/09/2032	EUR	1,205,794.65	0.13
6,900,000.00	VONOVIA SE 0% 21-01/12/2025	EUR	6,774,653.57	0.73
2,300,000.00	VONOVIA SE 1.375% 22-28/01/2026	EUR	2,276,316.21	0.24
1,200,000.00	VONOVIA SE 4.25% 24-10/04/2034	EUR	1,211,202.60	0.13
			72,927,936.27	**7.78**
	Ireland			
2,714,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	2,701,673.96	0.29
2,732,000.00	AIB GROUP PLC 22-04/04/2028 FRN	EUR	2,695,208.98	0.29
1,657,000.00	CRH SMW FINANCE 4.25% 23-11/07/2035	EUR	1,706,322.84	0.18
3,573,000.00	EATON CAPITAL 3.601% 24-21/05/2031	EUR	3,625,021.81	0.39
2,757,000.00	SWISSCOM AG 1.75% 15-15/09/2025	EUR	2,746,190.77	0.29
2,015,000.00	VODAFONE INT FIN 3.375% 24-01/08/2033	EUR	1,981,170.87	0.21
			15,455,589.23	**1.65**
	Italy			
3,397,000.00	AUTOSTRADE PER L 1.75% 15-26/06/2026	EUR	3,356,057.15	0.36

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

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 31 March 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,836,000.00	BANCO BPM SPA 21-29/06/2031 FRN	EUR	2,808,985.11	0.30
3,432,000.00	INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	3,286,808.04	0.35
2,513,000.00	INFRASTRUTTURE W 1.75% 21-19/04/2031	EUR	2,319,854.84	0.25
1,194,000.00	INFRASTRUTTURE W 3.75% 25-01/04/2030	EUR	1,193,886.27	0.13
3,862,000.00	ITALGAS SPA 3.5% 25-06/03/2034	EUR	3,760,802.08	0.40
5,051,000.00	LEASYS SPA 4.5% 23-26/07/2026	EUR	5,155,985.04	0.55
2,405,000.00	SNAM 3.375% 24-26/11/2031	EUR	2,377,493.41	0.25
2,500,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	2,468,138.50	0.26
3,244,000.00	UNICREDIT SPA 25-16/07/2029 FRN	EUR	3,245,458.50	0.35
			29,973,468.94	**3.20**
	Japan			
983,000.00	NTT FINANCE 0.082% 21-13/12/2025	EUR	966,661.11	0.09
			966,661.11	**0.09**
	Jersey			
3,642,000.00	HEATHROW FNDG 25-16/01/2036 FRN	EUR	3,554,778.83	0.38
			3,554,778.83	**0.38**
	Luxembourg			
2,000,000.00	AROUNDTOWN SA 0% 20-16/07/2026	EUR	1,917,912.90	0.20
1,900,000.00	AROUNDTOWN SA 4.8% 24-16/07/2029	EUR	1,959,469.24	0.21
3,700,000.00	BANQ CAISSE EPAR 25-19/03/2031 FRN	EUR	3,729,091.25	0.40
1,606,000.00	CBRE GI OPEN END 0.5% 21-27/01/2028	EUR	1,490,368.32	0.16
511,000.00	CBRE GI OPEN END 4.75% 24-27/03/2034	EUR	528,147.75	0.05
4,600,000.00	DH EUROPE 0.2% 19-18/03/2026	EUR	4,499,045.64	0.48
1,476,000.00	HLD EUROPE 4.125% 25-02/04/2030	EUR	1,483,749.00	0.16
2,464,000.00	JOHN DEERE BANK 3.3% 24-15/10/2029	EUR	2,497,526.17	0.27
4,581,000.00	NESTLE FIN INTL 3.125% 24-28/10/2036	EUR	4,374,256.95	0.47
1,578,000.00	NESTLE FIN INTL 3.75% 23-14/11/2035	EUR	1,619,080.63	0.17
3,838,000.00	NOVARTIS FINANCE 0% 20-23/09/2028	EUR	3,498,568.82	0.37
1,310,000.00	P3 GROUP SARL 1.625% 22-26/01/2029	EUR	1,216,546.37	0.13
3,279,000.00	PROLOGIS INTL II 3.7% 24-07/10/2034	EUR	3,201,555.59	0.34
1,079,000.00	RICHEMONT INT 1.125% 20-26/05/2032	EUR	937,484.56	0.10
2,441,000.00	RICHEMONT INT 1.625% 20-26/05/2040	EUR	1,826,901.76	0.19
1,293,000.00	SELP FINANCE SAR 1.5% 17-20/11/2025	EUR	1,281,821.17	0.14
2,033,000.00	SELP FINANCE SAR 3.75% 25-16/01/2032	EUR	2,016,167.88	0.22
2,900,000.00	TRATON FIN LUX 3.75% 25-14/01/2031	EUR	2,898,150.82	0.31
3,900,000.00	TRATON FIN LUX 4.125% 22-22/11/2025	EUR	3,928,062.45	0.42
2,100,000.00	TRATON FIN LUX 4.5% 23-23/11/2026	EUR	2,155,698.83	0.23
			47,059,606.10	**5.02**
	Netherlands			
2,600,000.00	ACHMEA BANK NV 2.75% 24-10/12/2027	EUR	2,603,270.41	0.28
1,507,000.00	ACHMEA BV 24-02/11/2044 FRN	EUR	1,587,270.43	0.17
2,307,000.00	ACHMEA BV 3.625% 22-29/11/2025	EUR	2,316,863.92	0.25
918,000.00	AHOLD DELHAIZE 3.875% 24-11/03/2036	EUR	920,208.94	0.10
1,775,000.00	ALLIANDER 3% 24-07/10/2034	EUR	1,702,683.22	0.18
1,900,000.00	ALLIANZ FINANCE 1.375% 16-21/04/2031	EUR	1,735,886.36	0.19
2,283,000.00	AMVEST RCF CUSTO 3.875% 24-25/03/2030	EUR	2,289,424.13	0.24
2,717,000.00	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	2,750,021.74	0.29
2,948,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	2,887,054.37	0.31
2,923,000.00	BMW INTL INV BV 3.5% 25-22/01/2033	EUR	2,895,226.53	0.31
1,526,000.00	COCA-COLA HBC BV 3.125% 24-20/11/2032	EUR	1,488,323.44	0.16
1,900,000.00	COOPERATIEVE RAB 21-01/12/2027 FRN	EUR	1,828,102.67	0.19
1,400,000.00	COOPERATIEVE RAB 3.822% 24-26/07/2034	EUR	1,404,233.95	0.15
3,400,000.00	COOPERATIEVE RAB 4% 23-10/01/2030	EUR	3,515,499.02	0.37
2,189,000.00	DEUTSCHE BAHN FIN 1.875% 22-24/05/2030	EUR	2,086,452.68	0.22
1,782,000.00	DEUTSCHE BAHN FIN 3.5% 23-20/09/2027	EUR	1,824,103.94	0.19
1,864,000.00	DIGITAL DUTCH 0.625% 20-15/07/2025	EUR	1,852,251.67	0.20
2,228,000.00	DIGITAL DUTCH 3.875% 24-13/09/2033	EUR	2,183,041.75	0.23
1,884,000.00	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	1,825,804.56	0.19
900,000.00	ENBW 4% 24-22/07/2036	EUR	899,422.43	0.10
1,543,000.00	ENEL FIN INTL NV 0.375% 21-28/05/2029	EUR	1,399,256.51	0.15
5,800,000.00	ENEL FIN INTL NV 0.5% 21-17/06/2030	EUR	5,107,005.85	0.54
1,148,000.00	ENEL FIN INTL NV 0.50% 22-17/11/2025	EUR	1,133,743.10	0.12
6,267,000.00	ENEL FIN INTL NV 0.875% 22-17/01/2031	EUR	5,448,384.41	0.58
2,289,000.00	ENEXIS HOLDING 0.375% 21-14/04/2033	EUR	1,818,021.54	0.19
4,600,000.00	ESSITY CAPITAL 3% 22-21/09/2026	EUR	4,625,941.93	0.49
3,005,000.00	EXOR NV 3.75% 24-14/02/2033	EUR	2,993,437.51	0.32
2,774,000.00	GALDERMA FINANCE 3.5% 25-20/03/2030	EUR	2,782,559.18	0.30
2,251,000.00	HEIMSTADEN BOST 0.625% 22-24/07/2025	EUR	2,223,984.17	0.24

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

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 31 March 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,400,000.00	HEIMSTADEN BOST 1% 21-13/04/2028	EUR	1,286,234.04	0.14
1,042,000.00	IMCD NV 3.625% 24-30/04/2030	EUR	1,037,791.21	0.11
1,764,000.00	IMCD NV 4.875% 23-18/09/2028	EUR	1,848,305.18	0.20
2,300,000.00	ING GROEP NV 20-18/02/2029 FRN	EUR	2,114,222.68	0.23
1,400,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	1,386,551.46	0.15
2,300,000.00	ING GROEP NV 21-01/02/2030 FRN	EUR	2,050,971.41	0.22
7,700,000.00	ING GROEP NV 24-03/09/2030 FRN	EUR	7,740,886.62	0.83
5,400,000.00	ING GROEP NV 24-26/08/2035 FRN	EUR	5,452,137.00	0.58
2,700,000.00	KONINKLIJKE KPN 3.875% 24-16/02/2036	EUR	2,689,471.62	0.29
2,244,000.00	LSEG NTHRLND BV 4.125% 23-29/09/2026	EUR	2,291,309.24	0.24
9,311,000.00	MSD NETHERLANDS 3.25% 24-30/05/2032	EUR	9,292,444.57	0.99
1,480,000.00	MSD NETHERLANDS 3.5% 24-30/05/2037	EUR	1,446,205.09	0.15
810,000.00	MSD NETHERLANDS 3.75% 24-30/05/2054	EUR	740,672.02	0.08
2,881,000.00	NEDERLANDSE GASU 3.875% 23-22/05/2033	EUR	2,959,003.22	0.32
2,176,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	2,407,708.64	0.26
4,316,000.00	ROCHE FINANCE EU 3.586% 23-04/12/2036	EUR	4,333,261.63	0.46
3,100,000.00	SIEMENS FINAN 3.375% 23-24/08/2031	EUR	3,171,807.63	0.34
2,000,000.00	SIEMENS FINAN 3.625% 24-22/02/2044	EUR	1,908,144.90	0.20
1,350,000.00	STEDIN HOLDING 0% 21-16/11/2026	EUR	1,296,459.47	0.14
2,999,000.00	STEDIN HOLDING 3.625% 24-20/06/2031	EUR	3,059,947.48	0.33
1,058,000.00	SWISSCOM FIN 3.875% 24-29/05/2044	EUR	1,017,547.95	0.11
3,481,000.00	TENNET HLD BV 1.625% 22-17/11/2026	EUR	3,430,632.54	0.37
1,387,000.00	TENNET HLD BV 2.125% 22-17/11/2029	EUR	1,341,739.97	0.14
4,211,000.00	TENNET HLD BV 2% 18-05/06/2034	EUR	3,840,657.08	0.41
1,997,000.00	TENNET HLD BV 24-21/06/2172 FRN	EUR	2,027,112.26	0.22
715,000.00	TENNET HLD BV 4.75% 22-28/10/2042	EUR	762,512.86	0.08
3,500,000.00	TRIODOS BANK 24-12/09/2029 FRN	EUR	3,590,039.43	0.38
1,921,000.00	VESTEDA FINANC 2% 18-10/07/2026	EUR	1,903,395.67	0.20
2,274,000.00	VITERRA FINANCE 1% 21-24/09/2028	EUR	2,123,287.13	0.23
3,900,000.00	VOLKSBANK NV 0.375% 21-03/03/2028	EUR	3,602,410.31	0.38
5,400,000.00	VOLKSBANK NV 20-22/10/2030 FRN	EUR	5,371,344.90	0.57
1,900,000.00	VOLKSBANK NV 22-04/05/2027 FRN	EUR	1,886,572.32	0.20
1,200,000.00	VOLKSWAGEN INTFN 22-28/03/2171 FRN	EUR	1,116,431.28	0.12
2,300,000.00	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	2,566,314.13	0.27
1,000,000.00	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	930,089.60	0.10
1,801,000.00	WINTERSHALL FIN 4.357% 24-03/10/2032	EUR	1,781,991.17	0.19
			163,933,094.07	**17.48**
	New Zealand			
4,152,000.00	BANK NEW ZEALAND 3.661% 24-17/07/2029	EUR	4,251,513.48	0.45
			4,251,513.48	**0.45**
	Norway			
2,856,000.00	DNB BANK ASA 21-23/02/2029 FRN	EUR	2,641,173.82	0.28
6,243,000.00	DNB BANK ASA 22-21/09/2027 FRN	EUR	6,291,888.62	0.67
2,881,000.00	DNB BANK ASA 23-01/11/2029 FRN	EUR	3,030,579.65	0.32
4,462,000.00	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	4,132,453.86	0.44
1,431,000.00	SPAREBANK 1 OEST 1.75% 22-27/04/2027	EUR	1,403,248.33	0.15
2,051,000.00	SPAREBANK 1 SR 2.875% 22-20/09/2025	EUR	2,053,722.09	0.22
2,386,000.00	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	2,315,850.29	0.25
5,175,000.00	STATOIL ASA 1.625% 15-17/02/2035	EUR	4,333,798.83	0.46
3,744,000.00	VAR ENERGI ASA 3.875% 25-12/03/2031	EUR	3,727,213.78	0.40
			29,929,929.27	**3.19**
	Portugal			
1,400,000.00	EDP SA 21-14/03/2082 FRN	EUR	1,270,346.00	0.13
			1,270,346.00	**0.13**
	South Africa			
2,050,000.00	INVESTEC 25-19/02/2031 FRN	EUR	2,032,242.70	0.22
			2,032,242.70	**0.22**
	Spain			
1,300,000.00	ABANCA CORP 22-14/09/2028 FRN	EUR	1,371,689.48	0.14
1,900,000.00	AMADEUS IT GROUP 3.375% 25-25/03/2030	EUR	1,913,112.95	0.20
2,700,000.00	AMADEUS IT GROUP 3.5% 24-21/03/2029	EUR	2,744,939.88	0.29
8,000,000.00	BANCO SANTANDER 24-09/01/2030 FRN	EUR	8,118,068.00	0.87
2,500,000.00	BANCO SANTANDER 3.5% 24-02/10/2032	EUR	2,457,843.50	0.26
3,000,000.00	CAIXABANK 20-10/07/2026 FRN	EUR	2,982,838.20	0.32
3,600,000.00	CAIXABANK 20-18/11/2026 FRN	EUR	3,547,809.72	0.38
3,400,000.00	CRITERIA CAIXA 3.25% 25-25/02/2031	EUR	3,336,324.63	0.36
			26,472,626.36	**2.82**

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

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 31 March 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Sweden			
5,962,000.00	INVESTOR AB 2.75% 22-10/06/2032	EUR	5,735,698.58	0.62
1,049,000.00	INVESTOR AB 4% 25-31/03/2038	EUR	1,071,819.95	0.11
			6,807,518.53	**0.73**
	Switzerland			
5,828,000.00	CREDIT SUISSE 20-14/01/2028 FRN	EUR	5,602,371.31	0.60
4,400,000.00	RAIFFEISEN SCHWE 24-03/09/2032 FRN	EUR	4,428,743.00	0.47
3,604,000.00	UBS GROUP 20-05/11/2028 FRN	EUR	3,357,620.83	0.36
1,441,000.00	ZUERCHER KBK 22-13/04/2028 FRN	EUR	1,411,952.83	0.15
6,400,000.00	ZUERCHER KBK 23-08/06/2029 FRN	EUR	6,596,100.16	0.70
1,900,000.00	ZUERCHER KBK 23-15/09/2027 FRN	EUR	1,942,511.55	0.21
			23,339,299.68	**2.49**
	United Kingdom			
1,455,000.00	BARCLAYS PLC 24-08/05/2035 FRN	EUR	1,472,770.86	0.16
1,539,000.00	BARCLAYS PLC 24-31/01/2036 FRN	EUR	1,499,534.19	0.16
2,338,000.00	BARCLAYS PLC 25-26/03/2037 FRN	EUR	2,340,623.82	0.25
4,214,000.00	BP CAP MKY BV 4.323% 23-12/05/2035	EUR	4,345,483.75	0.46
2,047,000.00	BRIT SKY BROADCA 2.5% 14-15/09/2026	EUR	2,042,921.35	0.22
3,406,000.00	CHANEL CERES PLC 0.5% 20-31/07/2026	EUR	3,313,040.04	0.35
3,155,000.00	COCA-COLA ENTER 1.875% 15-18/03/2030	EUR	2,974,167.70	0.32
4,805,000.00	COMPASS GROUP 3.25% 24-06/02/2031	EUR	4,810,714.35	0.51
2,331,000.00	LLOYDS BANK 3.25% 25-24/03/2030	EUR	2,334,030.30	0.25
2,434,000.00	NAT GRID ELECTY EM 3.53% 22-20/09/2028	EUR	2,478,019.26	0.26
2,780,000.00	NATIONWIDE BLDG 2% 22-28/04/2027	EUR	2,744,635.20	0.29
2,505,000.00	OMNICOM FIN HOL 0.8% 19-08/07/2027	EUR	2,395,838.74	0.26
2,521,000.00	OMNICOM FIN HOL 3.7% 24-06/03/2032	EUR	2,524,522.85	0.27
3,096,000.00	RECKITT BEN TSY 3.875% 23-14/09/2033	EUR	3,167,703.98	0.34
2,331,000.00	SANTANDER UK PLC 3.346% 25-25/03/2030	EUR	2,338,051.28	0.25
			40,782,057.67	**4.35**
	United States of America			
3,995,000.00	AMERICAN HONDA F 3.95% 25-19/03/2032	EUR	4,027,597.20	0.43
2,038,000.00	APPLE INC 1.625% 14-10/11/2026	EUR	2,012,929.95	0.21
2,135,000.00	AT&T INC 4.05% 25-01/06/2037	EUR	2,132,740.10	0.23
3,384,000.00	AVANTOR FUNDING 2.625% 20-01/11/2025	EUR	3,369,444.06	0.36
7,664,000.00	BANK OF AMER CRP 21-22/03/2031 FRN	EUR	6,731,553.31	0.72
2,800,000.00	BANK OF AMER CRP 22-27/10/2026 FRN	EUR	2,787,811.88	0.30
1,621,000.00	BECTON DICKINSON 3.828% 24-07/06/2032	EUR	1,640,714.36	0.17
1,069,000.00	BOOKING HLDS INC 3.75% 24-21/11/2037	EUR	1,036,155.72	0.11
1,368,000.00	BOOKING HLDS INC 4% 24-01/03/2044	EUR	1,301,898.72	0.14
2,648,000.00	CHUBB INA HLDGS 1.4% 19-15/06/2031	EUR	2,367,561.71	0.25
2,264,000.00	CHUBB INA HLDGS 1.55% 18-15/03/2028	EUR	2,177,316.53	0.23
5,542,000.00	CITIGROUP INC 24-14/05/2032 FRN	EUR	5,596,599.51	0.60
3,239,000.00	COCA-COLA CO/THE 0.95% 21-06/05/2036	EUR	2,450,829.51	0.26
9,649,000.00	COCA-COLA CO/THE 1.125% 15-09/03/2027	EUR	9,400,405.09	1.01
1,504,000.00	COCA-COLA CO/THE 3.75% 24-15/08/2053	EUR	1,391,307.31	0.15
6,034,000.00	COMCAST CORP 3.25% 24-26/09/2032	EUR	5,913,819.01	0.63
2,301,000.00	COTY INC 5.75% 23-15/09/2028	EUR	2,379,990.80	0.25
2,301,000.00	DXC TECH CO 1.75% 18-15/01/2026	EUR	2,284,518.97	0.24
872,000.00	FORD MOTOR CRED 2.386% 19-17/02/2026	EUR	868,756.64	0.09
2,637,000.00	FORD MOTOR CRED 4.867% 23-03/08/2027	EUR	2,726,728.80	0.29
1,946,000.00	GOLDMAN SACHS GP 25-23/01/2033 FRN	EUR	1,927,039.93	0.21
3,307,000.00	IBM CORP 3.15% 25-10/02/2033	EUR	3,217,897.68	0.34
2,174,000.00	IBM CORP 3.45% 25-10/02/2037	EUR	2,077,176.13	0.22
3,000,000.00	ILLINOIS TOOL WK 3.375% 24-17/05/2032	EUR	2,998,663.50	0.32
1,787,000.00	JOHN DEERE CAP 3.45% 24-16/07/2032	EUR	1,799,952.80	0.19
1,867,000.00	JOHNSON&JOHNSON 2.7% 25-26/02/2029	EUR	1,866,963.50	0.20
7,178,000.00	JOHNSON&JOHNSON 3.35% 24-01/06/2036	EUR	7,044,621.63	0.75
2,236,000.00	JOHNSON&JOHNSON 3.35% 25-26/02/2037	EUR	2,185,038.65	0.23
2,981,000.00	JOHNSON&JOHNSON 3.55% 24-01/06/2044	EUR	2,851,237.22	0.30
5,213,000.00	JPMORGAN CHASE 19-25/07/2031 FRN	EUR	4,619,948.53	0.49
6,795,000.00	JPMORGAN CHASE 23-13/11/2031 FRN	EUR	7,149,586.54	0.77
3,231,000.00	JPMORGAN CHASE 24-06/06/2028 FRN	EUR	3,287,232.97	0.35
4,600,000.00	LINDE PLC 3.4% 24-14/02/2036	EUR	4,465,409.75	0.48
1,878,000.00	MCDONALDS CORP 4.125% 23-28/11/2035	EUR	1,914,175.91	0.20
1,597,000.00	MCDONALDS CORP 4.25% 23-07/03/2035	EUR	1,649,991.49	0.18
1,659,000.00	MET LIFE GLOB 3.25% 25-14/12/2032	EUR	1,626,830.75	0.17
2,145,000.00	MET LIFE GLOB 3.25% 25-31/03/2030	EUR	2,149,781.21	0.23
1,456,000.00	MET LIFE GLOB 3.75% 22-05/12/2030	EUR	1,490,543.24	0.16

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

Kempen (Lux) Euro Credit Fund (in EUR)

Securities Portfolio as at 31 March 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,876,000.00	MORGAN STANLEY 22-07/05/2032 FRN	EUR	2,782,206.74	0.30
4,052,000.00	MORGAN STANLEY 23-02/03/2029 FRN	EUR	4,235,442.35	0.45
9,066,000.00	MORGAN STANLEY 24-21/03/2030 FRN	EUR	9,253,908.72	1.00
5,175,000.00	NATL GRID NA INC 1.054% 22-20/01/2031	EUR	4,533,447.75	0.48
2,006,000.00	NATL GRID NA INC 4.061% 24-03/09/2036	EUR	1,978,598.64	0.21
3,390,000.00	NEW YORK LIFE GL 3.45% 24-30/01/2031	EUR	3,446,503.84	0.37
2,255,000.00	NEW YORK LIFE GL 3.625% 24-07/06/2034	EUR	2,285,450.39	0.24
6,406,000.00	ONCOR ELECTRIC D 3.5% 24-15/05/2031	EUR	6,441,777.51	0.69
4,762,000.00	PPG INDUSTRIES 3.25% 25-04/03/2032	EUR	4,662,312.29	0.50
6,168,000.00	PROCTER & GAMBLE 3.2% 24-29/04/2034	EUR	6,128,982.16	0.65
1,363,000.00	PROLOGIS EURO 0.625% 19-10/09/2031	EUR	1,143,044.10	0.12
3,290,000.00	PROLOGIS EURO 1.875% 18-05/01/2029	EUR	3,162,615.48	0.34
2,203,000.00	PUBLIC STORAGE 0.5% 21-09/09/2030	EUR	1,891,175.04	0.20
2,164,000.00	PVH CORP 3.125% 17-15/12/2027	EUR	2,157,772.33	0.23
3,533,000.00	REALTY INCOME 4.875% 23-06/07/2030	EUR	3,740,263.27	0.40
3,705,000.00	T-MOBILE USA INC 3.15% 25-11/02/2032	EUR	3,617,239.67	0.39
4,849,000.00	T-MOBILE USA INC 3.55% 24-08/05/2029	EUR	4,946,113.35	0.53
1,001,000.00	TOYOTA MTR CRED 3.625% 24-15/07/2031	EUR	1,017,011.55	0.11
1,717,000.00	VERIZON COMM INC 0.75% 21-22/03/2032	EUR	1,432,134.16	0.15
2,953,000.00	VERIZON COMM INC 1.3% 20-18/05/2033	EUR	2,476,510.56	0.26
2,485,000.00	VERIZON COMM INC 3.75% 24-28/02/2036	EUR	2,445,370.96	0.26
772,000.00	VF CORP 0.625% 20-25/02/2032	EUR	579,136.91	0.06
			191,277,788.38	**20.40**
			898,072,856.13	**95.77**
	Money market instruments			
	Germany			
18,000,000.00	GERMAN T-BILL 0% 24-16/07/2025	EUR	17,891,910.00	1.91
			17,891,910.00	**1.91**
			17,891,910.00	**1.91**
	Funds			
	Investment funds			
	Luxembourg			
99.94	JPM EUR LIQUIDITY LVNAV-CACC	EUR	1,054,399.87	0.11
			1,054,399.87	**0.11**
			1,054,399.87	**0.11**
Total securities portfolio			**917,019,166.00**	**97.79**

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

Kempen (Lux) Euro Credit Fund (in EUR)

Financial Derivative Instruments as at 31 March 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
	Futures				
	Bond Future				
74.00	EURO-BOBL FUTURE 06/06/2025	EUR	7,424,568.00	BNP Paribas Paris	(2,568.24)
(99.00)	EURO-BUND FUTURE 06/06/2025	EUR	9,544,491.00	BNP Paribas Paris	211,860.00
25.00	EURO BUXL 30Y BONDS 06/06/2025	EUR	2,218,925.00	BNP Paribas Paris	(162,000.00)
564.00	EURO-SCHATZ FUTURE 06/06/2025	EUR	56,604,168.00	BNP Paribas Paris	22,560.00
					69,851.76
Total Futures					**69,851.76**

Underlying	Sell/ Buy	Interest rate (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
			Credit Default Swaps				
KERING 1.25% 16-10/05/2026	Sell	1.25	20 June 2029	EUR	4,000,000.00	JP Morgan AG	(82,730.77)
VINCI SA 1% 18-26/09/2025	Sell	1.00	20 June 2029	EUR	4,000,000.00	BNP Paribas Paris	(110,041.74)
							(192,772.51)
Total Credit Default Swaps							**(192,772.51)**

Total financial derivative instruments	**(122,920.75)**

Summary of net assets

		% NAV
Total securities portfolio	**917,019,166.00**	**97.79**
Total financial derivative instruments	**(122,920.75)**	**(0.01)**
Cash at bank and at brokers	**14,316,037.72**	**1.53**
Other assets and liabilities	**6,506,348.15**	**0.69**
Total net assets	**937,718,631.12**	**100.00**

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

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

Securities Portfolio as at 31 March 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Australia			
5,655,000.00	NATL AUSTRALIABK 3.125% 24-28/02/2030	EUR	5,677,831.21	0.65
2,121,000.00	NBN CO LTD 3.5% 24-22/03/2030	EUR	2,156,386.23	0.25
1,242,000.00	TOYOTA FIN AUSTR 3.434% 24-18/06/2026	EUR	1,253,793.16	0.14
3,254,000.00	TRANSURBAN FIN 4.225% 23-26/04/2033	EUR	3,347,220.10	0.38
			12,435,230.70	**1.42**
	Austria			
5,600,000.00	BAWAG PSK 24-03/10/2029 FRN	EUR	5,608,916.32	0.64
2,600,000.00	BAWAG PSK 25-21/01/2032 FRN	EUR	2,601,686.49	0.30
2,000,000.00	ERSTE GROUP 20-16/11/2028 FRN	EUR	1,862,277.30	0.21
4,900,000.00	ERSTE GROUP 23-30/05/2030 FRN	EUR	5,108,758.62	0.59
3,100,000.00	ERSTE GROUP 3.25% 24-27/08/2032	EUR	3,059,445.18	0.35
			18,241,083.91	**2.09**
	Belgium			
3,800,000.00	ARGENTA SPBNK 22-08/02/2029 FRN	EUR	3,609,749.20	0.41
2,900,000.00	ARGENTA SPBNK 22-29/11/2027 FRN	EUR	3,014,516.36	0.35
5,700,000.00	ELIA GROUP SA/NV 3.875% 24-11/06/2031	EUR	5,759,511.99	0.66
2,300,000.00	FLUVIUS 0.25% 20-02/12/2030	EUR	1,941,694.85	0.22
2,500,000.00	FLUVIUS 3.875% 23-09/05/2033	EUR	2,535,980.75	0.29
2,600,000.00	FLUXYS BELGIUM 1.75% 17-05/10/2027	EUR	2,530,420.10	0.29
1,700,000.00	KBC GROUP NV 24-17/04/2035 FRN	EUR	1,760,548.48	0.20
6,300,000.00	KBC GROUP NV 25-21/01/2032 FRN	EUR	6,259,999.41	0.72
1,800,000.00	PROXIMUS SADP 3.75% 24-27/03/2034	EUR	1,814,371.29	0.21
2,000,000.00	PROXIMUS SADP 4.125% 23-17/11/2033	EUR	2,075,810.10	0.24
2,500,000.00	VGP NV 4.25% 25-29/01/2031	EUR	2,467,670.00	0.28
			33,770,272.53	**3.87**
	Canada			
2,434,000.00	HSBC BANK CANADA 1.5% 22-15/09/2027	EUR	2,379,682.49	0.27
2,389,000.00	ROYAL BK CANADA 25-22/01/2031 FRN	EUR	2,380,275.97	0.28
			4,759,958.46	**0.55**
	Denmark			
4,218,000.00	JYSKE BANK A/S 21-17/02/2028 FRN	EUR	4,027,687.64	0.46
2,610,000.00	JYSKE BANK A/S 5.5% 22-16/11/2027	EUR	2,725,024.01	0.31
2,699,000.00	NOVO NORDISK A/S 3.25% 24-21/01/2031	EUR	2,729,915.02	0.31
7,248,000.00	NOVO NORDISK A/S 3.375% 24-21/05/2034	EUR	7,225,103.93	0.83
4,391,000.00	NYKREDIT 3.625% 25-24/07/2030	EUR	4,416,648.49	0.51
2,156,000.00	ORSTED A/S 3.25% 22-13/09/2031	EUR	2,120,644.94	0.24
2,212,000.00	ORSTED A/S 3.625% 23-01/03/2026	EUR	2,227,773.66	0.26
			25,472,797.69	**2.92**
	Finland			
3,300,000.00	HUHTAMAKI OYJ 5.125% 23-24/11/2028	EUR	3,454,536.69	0.40
1,460,000.00	NESTE 3.875% 23-21/05/2031	EUR	1,465,134.16	0.16
			4,919,670.85	**0.56**
	France			
2,100,000.00	ACCOR 3.5% 25-04/03/2033	EUR	2,041,995.44	0.23
2,200,000.00	ACCOR 3.875% 24-11/03/2031	EUR	2,226,143.59	0.26
2,000,000.00	AEROPORT PARIS 3.375% 24-16/05/2031	EUR	2,002,126.30	0.23
900,000.00	ALD SA 4.375% 23-23/11/2026	EUR	921,798.54	0.11
2,000,000.00	AUTOROUTES DU SU 1.375% 19-21/02/2031	EUR	1,801,625.60	0.21
1,900,000.00	AUTOROUTES DU SU 2.75% 22-02/09/2032	EUR	1,814,279.60	0.21
1,400,000.00	AUTOROUTES DU SU 3.25% 23-19/01/2033	EUR	1,378,984.67	0.16
3,003,000.00	AXA SA 14-20/05/2049 FRN	EUR	3,009,891.89	0.34
5,551,000.00	AXA SA 21-07/10/2041 FRN	EUR	4,810,024.49	0.55
2,600,000.00	AYVENS SA 3.25% 25-19/02/2030	EUR	2,579,202.86	0.30
3,900,000.00	BANQ FED CRD MUT 3.25% 24-17/10/2031	EUR	3,851,831.88	0.44
1,600,000.00	BANQ FED CRD MUT 4.125% 23-13/03/2029	EUR	1,660,654.64	0.19
1,600,000.00	BNP PARIBAS 2.1% 22-07/04/2032	EUR	1,438,854.88	0.16
2,800,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	2,753,058.70	0.32
1,800,000.00	BNP PARIBAS 23-13/01/2029 FRN	EUR	1,864,322.19	0.21
3,000,000.00	BNP PARIBAS 23-13/11/2032 FRN	EUR	3,167,832.60	0.36
8,800,000.00	BNP PARIBAS 25-15/01/2031 FRN	EUR	8,809,782.08	1.01
3,600,000.00	CIE DE ST GOBAIN 3.875% 23-29/11/2030	EUR	3,711,783.96	0.43
1,900,000.00	CNP ASSURANCES 15-10/06/2047 FRN	EUR	1,946,198.50	0.22

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

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

Securities Portfolio as at 31 March 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
5,400,000.00	CRD MUTUEL ARKEA 0.375% 19-03/10/2028	EUR	4,935,261.69	0.57
5,400,000.00	DASSAULT SYSTEME 0.375% 19-16/09/2029	EUR	4,823,167.95	0.55
2,300,000.00	ELIS SA 1.625% 19-03/04/2028	EUR	2,202,533.82	0.25
2,900,000.00	ENGIE 3.75% 23-06/09/2027	EUR	2,965,361.36	0.34
1,800,000.00	ENGIE 4.25% 23-06/09/2034	EUR	1,857,924.54	0.21
1,400,000.00	ENGIE 4.5% 23-06/09/2042	EUR	1,408,887.55	0.16
1,800,000.00	IPSEN SA 3.875% 25-25/03/2032	EUR	1,797,426.00	0.21
2,800,000.00	ITM ENTREPRISES 4.125% 25-29/01/2030	EUR	2,796,367.56	0.32
1,700,000.00	KERING 3.375% 24-11/03/2032	EUR	1,660,956.27	0.19
2,500,000.00	KERING 3.625% 24-21/11/2034	EUR	2,411,898.50	0.28
2,600,000.00	LOREAL SA 2.875% 23-19/05/2028	EUR	2,624,729.64	0.30
3,100,000.00	LOREAL SA 2.875% 24-06/11/2031	EUR	3,085,637.08	0.35
816,000.00	ORANGE 14-29/10/2049 FRN	EUR	835,900.53	0.10
1,900,000.00	RCI BANQUE 24-09/10/2034 FRN	EUR	1,980,787.24	0.23
2,809,000.00	RCI BANQUE 3.5% 25-17/01/2028	EUR	2,836,065.28	0.32
2,884,000.00	RCI BANQUE 4.125% 24-04/04/2031	EUR	2,931,419.30	0.34
2,700,000.00	ROQUETTE FRERE 3.774% 24-25/11/2031	EUR	2,647,541.57	0.30
4,800,000.00	SANOFI 1.5% 20-01/04/2030	EUR	4,491,173.04	0.51
2,300,000.00	SANOFI SA 2.75% 25-11/03/2031	EUR	2,273,494.80	0.26
1,600,000.00	SCOR SE 15-08/06/2046 FRN	EUR	1,593,662.24	0.18
1,900,000.00	SCOR SE 16-27/05/2048	EUR	1,896,765.25	0.22
2,300,000.00	SOCIETE GENERALE 23-21/11/2031 FRN	EUR	2,427,402.29	0.28
3,200,000.00	SOCIETE GENERALE 24-13/11/2030 FRN	EUR	3,206,593.92	0.37
900,000.00	SOCIETE GENERALE 25-15/07/2031 FRN	EUR	900,532.53	0.10
2,200,000.00	URW SE 3.5% 24-11/09/2029	EUR	2,201,828.42	0.25
1,500,000.00	WORLDLINE SA 0.875% 20-30/06/2027	EUR	1,428,620.78	0.16
1,200,000.00	WORLDLINE SA 5.25% 24-27/11/2029	EUR	1,227,972.00	0.14
			117,240,303.56	**13.43**
	Germany			
2,900,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	2,924,014.61	0.34
2,000,000.00	AMPRION GMBH 3.625% 24-21/05/2031	EUR	2,022,833.40	0.23
2,300,000.00	BAYERISCHE LNDBK 0.125% 21-10/02/2028	EUR	2,120,233.50	0.24
1,300,000.00	BAYERISCHE LNDBK 23-05/01/2034 FRN	EUR	1,424,189.65	0.16
3,200,000.00	BAYERISCHE LNDBK 3.625% 25-04/08/2032	EUR	3,186,595.84	0.37
6,000,000.00	COMMERZBANK AG 20-05/12/2030 FRN	EUR	6,013,010.10	0.69
3,200,000.00	COMMERZBANK AG 24-17/01/2031 FRN	EUR	3,339,617.28	0.38
2,300,000.00	DEUTSCHE BOERSE 3.75% 23-28/09/2029	EUR	2,379,198.66	0.27
4,000,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2026	EUR	4,074,776.00	0.47
4,200,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2033	EUR	4,328,973.81	0.50
2,155,000.00	DEUTSCHE POST AG 3.5% 25-24/03/2034	EUR	2,165,700.65	0.25
1,616,000.00	DEUTSCHE POST AG 3% 25-24/03/2030	EUR	1,626,714.48	0.19
1,800,000.00	EVONIK 21-02/09/2081 FRN	EUR	1,732,565.88	0.20
1,900,000.00	HOWOGE WOHNUNGS 0.625% 21-01/11/2028	EUR	1,738,574.10	0.20
4,100,000.00	HOWOGE WOHNUNGS 3.875% 24-05/06/2030	EUR	4,134,350.42	0.47
1,400,000.00	INFINEON TECH 2.875% 25-13/02/2030	EUR	1,381,967.23	0.16
1,100,000.00	INFINEON TECH 3.375% 24-26/02/2027	EUR	1,114,904.51	0.12
4,700,000.00	TAG IMMO AG 4.25% 24-04/03/2030	EUR	4,744,195.75	0.54
6,700,000.00	VONOVIA SE 0% 21-01/12/2025	EUR	6,578,286.80	0.75
1,600,000.00	VONOVIA SE 4.25% 24-10/04/2034	EUR	1,614,936.80	0.19
			58,645,639.47	**6.72**
	Ireland			
2,770,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	2,757,419.63	0.32
2,753,000.00	AIB GROUP PLC 22-04/04/2028 FRN	EUR	2,715,926.17	0.31
6,517,000.00	BANK OF IRELAND 21-10/05/2027 FRN	EUR	6,345,507.10	0.73
4,275,000.00	EATON CAPITAL 3.601% 24-21/05/2031	EUR	4,337,242.72	0.50
1,993,000.00	VODAFONE INT FIN 3.375% 24-01/08/2033	EUR	1,959,540.22	0.22
			18,115,635.84	**2.08**
	Italy			
3,092,000.00	AUTOSTRADE PER L 1.75% 15-26/06/2026	EUR	3,054,733.21	0.35
2,740,000.00	BANCO BPM SPA 21-29/06/2031 FRN	EUR	2,713,899.58	0.31
3,176,000.00	INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	3,041,638.21	0.35
2,325,000.00	INFRASTRUTTURE W 1.75% 21-19/04/2031	EUR	2,146,304.22	0.25
1,102,000.00	INFRASTRUTTURE W 3.75% 25-01/04/2030	EUR	1,101,895.03	0.12
3,559,000.00	ITALGAS SPA 3.5% 25-06/03/2034	EUR	3,465,741.74	0.40
2,400,000.00	LEASYS SPA 4.5% 23-26/07/2026	EUR	2,449,884.00	0.28
2,269,000.00	SNAM 3.375% 24-26/11/2031	EUR	2,243,048.88	0.26
2,300,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	2,270,687.42	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 31 March 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,142,000.00	UNICREDIT SPA 25-16/07/2029 FRN	EUR	3,143,412.64	0.36
			25,631,244.93	**2.94**
	Jersey			
3,273,000.00	HEATHROW FNDG 25-16/01/2036 FRN	EUR	3,194,615.90	0.37
			3,194,615.90	**0.37**
	Luxembourg			
1,900,000.00	AROUNDTOWN SA 0% 20-16/07/2026	EUR	1,822,017.26	0.21
1,700,000.00	AROUNDTOWN SA 4.8% 24-16/07/2029	EUR	1,753,209.32	0.20
1,700,000.00	BANQ CAISSE EPAR 25-19/03/2031 FRN	EUR	1,713,366.25	0.20
1,882,000.00	CBRE GI OPEN END 0.5% 21-27/01/2028	EUR	1,746,496.38	0.20
525,000.00	CBRE GI OPEN END 4.75% 24-27/03/2034	EUR	542,617.56	0.06
1,873,000.00	JOHN DEERE BANK 2.5% 22-14/09/2026	EUR	1,873,886.21	0.21
2,330,000.00	JOHN DEERE BANK 3.3% 24-15/10/2029	EUR	2,361,702.91	0.27
3,430,000.00	MEDTRONIC GLOBAL 3.125% 22-15/10/2031	EUR	3,396,423.39	0.39
4,130,000.00	NOVARTIS FINANCE 0% 20-23/09/2028	EUR	3,764,744.45	0.43
1,520,000.00	P3 GROUP SARL 1.625% 22-26/01/2029	EUR	1,411,565.25	0.16
3,302,000.00	PROLOGIS INTL II 3.7% 24-07/10/2034	EUR	3,224,012.37	0.37
3,249,000.00	RICHEMONT INT 1.125% 20-26/05/2032	EUR	2,822,879.84	0.32
2,310,000.00	RICHEMONT INT 1.625% 20-26/05/2040	EUR	1,728,858.29	0.20
1,367,000.00	SELP FINANCE SAR 1.5% 17-20/11/2025	EUR	1,355,181.40	0.16
1,292,000.00	SELP FINANCE SAR 3.75% 22-10/08/2027	EUR	1,312,715.48	0.15
1,800,000.00	SELP FINANCE SAR 3.75% 25-16/01/2032	EUR	1,785,096.99	0.20
5,100,000.00	TRATON FIN LUX 3.75% 25-14/01/2031	EUR	5,096,747.99	0.59
2,100,000.00	TRATON FIN LUX 4.5% 23-23/11/2026	EUR	2,155,698.83	0.25
			39,867,220.17	**4.57**
	Netherlands			
2,800,000.00	ACHMEA BANK NV 2.75% 24-10/12/2027	EUR	2,803,521.98	0.32
1,445,000.00	ACHMEA BV 24-02/11/2044 FRN	EUR	1,521,968.00	0.17
2,131,000.00	ACHMEA BV 3.625% 22-29/11/2025	EUR	2,140,111.41	0.25
821,000.00	AHOLD DELHAIZE 3.875% 24-11/03/2036	EUR	822,975.53	0.08
1,928,000.00	ALLIANDER 3% 24-07/10/2034	EUR	1,849,449.71	0.21
2,800,000.00	ALLIANZ FINANCE 1.375% 16-21/04/2031	EUR	2,558,148.32	0.29
2,235,000.00	AMVEST RCF CUSTO 3.875% 24-25/03/2030	EUR	2,241,289.07	0.26
4,900,000.00	ARGENTUM NETH 2% 18-17/09/2030	EUR	4,607,083.15	0.53
2,496,000.00	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	2,526,335.76	0.29
2,658,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	2,603,049.70	0.30
5,449,000.00	BMW INTL INV BV 3.5% 25-22/01/2033	EUR	5,397,225.24	0.62
3,288,000.00	COCA-COLA HBC BV 3.125% 24-20/11/2032	EUR	3,206,820.10	0.37
1,200,000.00	COOPERATIEVE RAB 3.822% 24-26/07/2034	EUR	1,203,629.10	0.14
3,100,000.00	COOPERATIEVE RAB 4% 23-10/01/2030	EUR	3,205,307.93	0.37
5,665,000.00	DEUTSCHE BAHN FIN 0.35% 21-29/09/2031	EUR	4,776,648.69	0.55
2,343,000.00	DEUTSCHE BAHN FIN 1.875% 22-24/05/2030	EUR	2,233,238.30	0.26
2,265,000.00	DIGITAL DUTCH 3.875% 24-13/09/2033	EUR	2,219,295.13	0.25
1,404,000.00	ENEL FIN INTL NV 0.375% 21-28/05/2029	EUR	1,273,205.54	0.15
4,921,000.00	ENEL FIN INTL NV 0.5% 21-17/06/2030	EUR	4,333,030.31	0.50
6,248,000.00	ENEL FIN INTL NV 0.875% 22-17/01/2031	EUR	5,431,866.25	0.62
4,292,000.00	ENEXIS HOLDING 0.625% 20-17/06/2032	EUR	3,583,047.44	0.41
6,562,000.00	ESSITY CAPITAL 3% 22-21/09/2026	EUR	6,599,006.73	0.76
2,775,000.00	EXOR NV 3.75% 24-14/02/2033	EUR	2,764,322.49	0.32
3,972,000.00	GALDERMA FINANCE 3.5% 25-20/03/2030	EUR	3,984,255.61	0.46
1,934,000.00	HEIMSTADEN BOST 0.625% 22-24/07/2025	EUR	1,910,788.71	0.22
1,273,000.00	HEIMSTADEN BOST 1% 21-13/04/2028	EUR	1,169,554.24	0.13
3,601,000.00	IMCD NV 3.625% 24-30/04/2030	EUR	3,586,455.02	0.41
3,019,000.00	IMCD NV 4.875% 23-18/09/2028	EUR	3,163,284.20	0.36
2,400,000.00	ING GROEP NV 20-18/02/2029 FRN	EUR	2,206,145.40	0.25
1,300,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	1,287,512.07	0.15
2,000,000.00	ING GROEP NV 21-01/02/2030 FRN	EUR	1,783,453.40	0.20
6,100,000.00	ING GROEP NV 24-03/09/2030 FRN	EUR	6,132,390.70	0.70
5,200,000.00	ING GROEP NV 24-26/08/2035 FRN	EUR	5,250,206.00	0.60
2,700,000.00	KONINKLIJKE KPN 3.875% 24-16/02/2036	EUR	2,689,471.62	0.31
2,591,000.00	LSEG NTHRLND BV 4.125% 23-29/09/2026	EUR	2,645,624.89	0.30
8,483,000.00	MSD NETHERLANDS 3.25% 24-30/05/2032	EUR	8,466,094.65	0.97
1,225,000.00	MSD NETHERLANDS 3.5% 24-30/05/2037	EUR	1,197,027.86	0.14
840,000.00	MSD NETHERLANDS 3.75% 24-30/05/2054	EUR	768,104.32	0.08
2,729,000.00	NEDERLANDSE GASU 3.875% 23-22/05/2033	EUR	2,802,887.81	0.32
2,049,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	2,267,185.20	0.26
1,357,000.00	ROCHE FINANCE EU 3.564% 24-03/05/2044	EUR	1,297,990.65	0.15
4,241,000.00	ROCHE FINANCE EU 3.586% 23-04/12/2036	EUR	4,257,961.67	0.49

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

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

Securities Portfolio as at 31 March 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,709,000.00	SAGAX EURO MTN 1.625% 22-24/02/2026	EUR	1,689,013.76	0.19
4,200,000.00	SIEMENS FINAN 3.375% 23-24/08/2031	EUR	4,297,287.75	0.49
2,700,000.00	SIEMENS FINAN 3.625% 24-22/02/2044	EUR	2,575,995.62	0.30
1,522,000.00	STEDIN HOLDING 0% 21-16/11/2026	EUR	1,461,638.01	0.17
2,817,000.00	STEDIN HOLDING 3.625% 24-20/06/2031	EUR	2,874,248.76	0.33
968,000.00	SWISSCOM FIN 3.875% 24-29/05/2044	EUR	930,989.05	0.10
2,671,000.00	TENNET HLD BV 1.625% 22-17/11/2026	EUR	2,632,352.63	0.30
1,187,000.00	TENNET HLD BV 2.125% 22-17/11/2029	EUR	1,148,266.29	0.13
3,874,000.00	TENNET HLD BV 2% 18-05/06/2034	EUR	3,533,295.07	0.40
1,935,000.00	TENNET HLD BV 24-21/06/2172 FRN	EUR	1,964,177.38	0.23
1,448,000.00	TENNET HLD BV 4.75% 22-28/10/2042	EUR	1,544,221.84	0.18
3,200,000.00	TRIODOS BANK 24-12/09/2029 FRN	EUR	3,282,321.76	0.38
1,830,000.00	VESTEDA FINANC 2% 18-10/07/2026	EUR	1,813,229.61	0.21
4,923,000.00	VITERRA FINANCE 1% 21-24/09/2028	EUR	4,596,720.54	0.53
3,500,000.00	VOLKSBANK NV 0.375% 21-03/03/2028	EUR	3,232,932.33	0.37
4,800,000.00	VOLKSBANK NV 20-22/10/2030 FRN	EUR	4,774,528.80	0.55
3,100,000.00	VOLKSBANK NV 22-04/05/2027 FRN	EUR	3,078,091.68	0.35
			172,196,280.78	**19.73**
	New Zealand			
3,776,000.00	BANK NEW ZEALAND 3.661% 24-17/07/2029	EUR	3,866,501.66	0.44
			3,866,501.66	**0.44**
	Norway			
2,630,000.00	DNB BANK ASA 21-23/02/2029 FRN	EUR	2,432,173.37	0.28
6,968,000.00	DNB BANK ASA 22-21/09/2027 FRN	EUR	7,022,566.06	0.80
2,328,000.00	DNB BANK ASA 23-01/11/2029 FRN	EUR	2,448,868.25	0.28
3,769,000.00	SPAREBANK 1 OEST 0.125% 21-03/03/2028	EUR	3,490,636.17	0.40
1,573,000.00	SPAREBANK 1 OEST 1.75% 22-27/04/2027	EUR	1,542,494.50	0.18
2,299,000.00	SPAREBANK 1 SR 21-15/07/2027 FRN	EUR	2,231,408.14	0.26
1,498,000.00	TELENO 4% 23-03/10/2030	EUR	1,564,303.58	0.18
1,000,000.00	TELENOR 0.25% 19-25/09/2027	EUR	942,755.05	0.10
			21,675,205.12	**2.48**
	Portugal			
1,200,000.00	EDP SA 21-14/03/2082 FRN	EUR	1,088,868.00	0.12
1,500,000.00	FLOENE ENRG 4.875% 23-03/07/2028	EUR	1,568,999.10	0.18
			2,657,867.10	**0.30**
	South Africa			
1,743,000.00	INVESTEC 25-19/02/2031 FRN	EUR	1,727,901.96	0.20
			1,727,901.96	**0.20**
	Spain			
1,000,000.00	ABANCA CORP 22-14/09/2028 FRN	EUR	1,055,145.75	0.12
1,800,000.00	AMADEUS IT GROUP 3.375% 25-25/03/2030	EUR	1,812,422.79	0.21
2,500,000.00	AMADEUS IT GROUP 3.5% 24-21/03/2029	EUR	2,541,611.00	0.29
8,200,000.00	BANCO SANTANDER 24-09/01/2030 FRN	EUR	8,321,019.70	0.96
2,100,000.00	BANCO SANTANDER 3.5% 24-02/10/2032	EUR	2,064,588.54	0.24
5,800,000.00	CAIXABANK 20-10/07/2026 FRN	EUR	5,766,820.52	0.66
3,300,000.00	CAIXABANK 20-18/11/2026 FRN	EUR	3,252,158.91	0.37
3,400,000.00	CRITERIA CAIXA 3.25% 25-25/02/2031	EUR	3,336,324.63	0.38
1,246,000.00	EDP SERVICIOS 3.5% 24-16/07/2030	EUR	1,255,239.78	0.14
2,077,000.00	EDP SERVICIOS 4.125% 23-04/04/2029	EUR	2,154,186.62	0.25
			31,559,518.24	**3.62**
	Sweden			
5,563,000.00	INVESTOR AB 2.75% 22-10/06/2032	EUR	5,351,843.54	0.62
969,000.00	INVESTOR AB 4% 25-31/03/2038	EUR	990,079.63	0.11
2,400,000.00	SCA HYGIENE AB 1.625% 17-30/03/2027	EUR	2,350,148.28	0.27
			8,692,071.45	**1.00**
	Switzerland			
2,692,000.00	CREDIT SUISSE 20-14/01/2028 FRN	EUR	2,587,780.30	0.30
4,000,000.00	RAIFFEISEN SCHWE 24-03/09/2032 FRN	EUR	4,026,130.00	0.46
2,326,000.00	UBS GROUP 20-05/11/2028 FRN	EUR	2,166,988.36	0.25
1,511,000.00	ZUERCHER KBK 22-13/04/2028 FRN	EUR	1,480,541.79	0.17
7,200,000.00	ZUERCHER KBK 23-08/06/2029 FRN	EUR	7,420,612.68	0.85
1,900,000.00	ZUERCHER KBK 23-15/09/2027 FRN	EUR	1,942,511.55	0.22
			19,624,564.68	**2.25**
	United Kingdom			
1,526,000.00	BARCLAYS PLC 24-08/05/2035 FRN	EUR	1,544,638.03	0.18
1,614,000.00	BARCLAYS PLC 24-31/01/2036 FRN	EUR	1,572,610.91	0.18
2,163,000.00	BARCLAYS PLC 25-26/03/2037 FRN	EUR	2,165,427.43	0.25
1,739,000.00	BRIT SKY BROADCA 2.5% 14-15/09/2026	EUR	1,735,535.04	0.20

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

Securities Portfolio as at 31 March 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,101,000.00	COCA-COLA ENTER 1.875% 15-18/03/2030	EUR	2,923,262.77	0.33
4,746,000.00	COMPASS GROUP 3.25% 24-06/02/2031	EUR	4,751,644.18	0.54
2,156,000.00	LLOYDS BANK 3.25% 25-24/03/2030	EUR	2,158,802.80	0.25
2,780,000.00	NAT GRID ELECTY EM 3.53% 22-20/09/2028	EUR	2,830,276.72	0.32
2,685,000.00	NATIONWIDE BLDG 2% 22-28/04/2027	EUR	2,650,843.71	0.30
2,562,000.00	OMNICOM FIN HOL 0.8% 19-08/07/2027	EUR	2,450,354.83	0.28
2,499,000.00	OMNICOM FIN HOL 3.7% 24-06/03/2032	EUR	2,502,492.10	0.29
3,133,000.00	RECKITT BEN TSY 3.875% 23-14/09/2033	EUR	3,205,560.91	0.37
2,156,000.00	SANTANDER UK PLC 3.346% 25-25/03/2030	EUR	2,162,521.90	0.25
4,896,000.00	SMITH & NEPHEW 4.565% 22-11/10/2029	EUR	5,178,737.39	0.60
			37,832,708.72	**4.34**
	United States of America			
4,334,000.00	AMERICAN HONDA F 3.95% 25-19/03/2032	EUR	4,369,363.27	0.50
2,175,000.00	APPLE INC 1.625% 14-10/11/2026	EUR	2,148,244.67	0.25
1,977,000.00	AT&T INC 4.05% 25-01/06/2037	EUR	1,974,907.35	0.23
2,813,000.00	AVANTOR FUNDING 2.625% 20-01/11/2025	EUR	2,800,900.16	0.32
6,664,000.00	BANK OF AMER CRP 21-22/03/2031 FRN	EUR	5,853,219.11	0.67
1,951,000.00	BOOKING HLDS INC 3.75% 24-21/11/2037	EUR	1,891,056.89	0.22
1,228,000.00	BOOKING HLDS INC 4% 24-01/03/2044	EUR	1,168,663.47	0.13
2,355,000.00	CHUBB INA HLDGS 1.4% 19-15/06/2031	EUR	2,105,592.08	0.24
2,113,000.00	CHUBB INA HLDGS 1.55% 18-15/03/2028	EUR	2,032,097.98	0.23
5,098,000.00	CITIGROUP INC 24-14/05/2032 FRN	EUR	5,148,225.24	0.59
5,936,000.00	COMCAST CORP 3.25% 24-26/09/2032	EUR	5,817,770.91	0.67
2,422,000.00	COTY INC 5.75% 23-15/09/2028	EUR	2,505,144.60	0.29
2,782,000.00	DANAHER CORP 2.1% 20-30/09/2026	EUR	2,765,842.84	0.32
2,195,000.00	DXC TECH CO 1.75% 18-15/01/2026	EUR	2,179,278.20	0.25
800,000.00	FORD MOTOR CRED 2.386% 19-17/02/2026	EUR	797,024.44	0.09
3,096,000.00	FORD MOTOR CRED 4.867% 23-03/08/2027	EUR	3,201,347.13	0.37
1,800,000.00	GOLDMAN SACHS GP 25-23/01/2033 FRN	EUR	1,782,462.42	0.20
3,128,000.00	IBM CORP 3.15% 25-10/02/2033	EUR	3,043,720.58	0.35
2,083,000.00	IBM CORP 3.45% 25-10/02/2037	EUR	1,990,229.01	0.23
3,033,000.00	ILLINOIS TOOL WK 3.375% 24-17/05/2032	EUR	3,031,648.80	0.35
4,831,000.00	JOHN DEERE CAP 3.45% 24-16/07/2032	EUR	4,866,016.78	0.56
1,613,000.00	JOHNSON&JOHNSON 2.7% 25-26/02/2029	EUR	1,612,968.47	0.18
6,538,000.00	JOHNSON&JOHNSON 3.35% 24-01/06/2036	EUR	6,416,513.83	0.74
2,103,000.00	JOHNSON&JOHNSON 3.35% 25-26/02/2037	EUR	2,055,069.90	0.24
3,101,000.00	JOHNSON&JOHNSON 3.55% 24-01/06/2044	EUR	2,966,013.63	0.34
3,771,000.00	JPMORGAN CHASE 19-25/07/2031 FRN	EUR	3,341,996.14	0.38
7,157,000.00	JPMORGAN CHASE 23-13/11/2031 FRN	EUR	7,530,476.95	0.86
3,002,000.00	JPMORGAN CHASE 24-06/06/2028 FRN	EUR	3,054,247.41	0.35
5,700,000.00	LINDE PLC 3.4% 24-14/02/2036	EUR	5,533,225.13	0.63
969,000.00	MCDONALDS CORP 4.125% 23-28/11/2035	EUR	987,665.85	0.11
3,564,000.00	MCDONALDS CORP 4.25% 23-07/03/2035	EUR	3,682,260.29	0.42
2,314,000.00	MEDTRONIC INC 3.875% 24-15/10/2036	EUR	2,340,351.25	0.27
1,723,000.00	MET LIFE GLOB 3.25% 25-14/12/2032	EUR	1,689,589.74	0.19
1,980,000.00	MET LIFE GLOB 3.25% 25-31/03/2030	EUR	1,984,413.42	0.23
1,524,000.00	MET LIFE GLOB 3.75% 22-05/12/2030	EUR	1,560,156.52	0.18
2,579,000.00	MORGAN STANLEY 22-07/05/2032 FRN	EUR	2,494,892.62	0.29
3,582,000.00	MORGAN STANLEY 23-02/03/2029 FRN	EUR	3,744,164.48	0.43
7,602,000.00	MORGAN STANLEY 24-21/03/2030 FRN	EUR	7,759,564.75	0.90
6,521,000.00	NATL GRID NA INC 1.054% 22-20/01/2031	EUR	5,712,582.17	0.65
1,800,000.00	NATL GRID NA INC 4.061% 24-03/09/2036	EUR	1,775,412.54	0.20
3,845,000.00	NEW YORK LIFE GL 3.45% 24-30/01/2031	EUR	3,909,087.69	0.45
2,180,000.00	NEW YORK LIFE GL 3.625% 24-07/06/2034	EUR	2,209,437.63	0.25
6,712,000.00	ONCOR ELECTRIC D 3.5% 24-15/05/2031	EUR	6,749,486.52	0.77
4,619,000.00	PPG INDUSTRIES 3.25% 25-04/03/2032	EUR	4,522,305.85	0.52
1,182,000.00	PROLOGIS EURO 0.625% 19-10/09/2031	EUR	991,253.21	0.11
3,080,000.00	PROLOGIS EURO 1.875% 18-05/01/2029	EUR	2,960,746.40	0.34
2,281,000.00	PUBLIC STORAGE 0.5% 21-09/09/2030	EUR	1,958,134.49	0.22
2,457,000.00	PVH CORP 3.125% 17-15/12/2027	EUR	2,449,929.12	0.28
3,542,000.00	REALTY INCOME 4.875% 23-06/07/2030	EUR	3,749,791.25	0.43
3,483,000.00	T-MOBILE USA INC 3.15% 25-11/02/2032	EUR	3,400,498.18	0.39
5,131,000.00	T-MOBILE USA INC 3.55% 24-08/05/2029	EUR	5,233,761.10	0.60
4,815,000.00	TOYOTA MTR CRED 3.625% 24-15/07/2031	EUR	4,892,018.57	0.56
1,688,000.00	VERIZON COMM INC 0.75% 21-22/03/2032	EUR	1,407,945.52	0.16
2,959,000.00	VERIZON COMM INC 1.3% 20-18/05/2033	EUR	2,481,542.42	0.28
2,345,000.00	VERIZON COMM INC 3.75% 24-28/02/2036	EUR	2,307,603.58	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 31 March 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,554,000.00	VF CORP 0.625% 20-25/02/2032	EUR	1,915,952.95	0.22
			178,853,815.50	**20.49**
			840,980,109.22	**96.37**
	Money market instruments			
	Germany			
8,000,000.00	GERMAN T-BILL 0% 24-16/07/2025	EUR	7,951,960.00	0.91
			7,951,960.00	**0.91**
			7,951,960.00	**0.91**
Total securities portfolio			**848,932,069.22**	**97.28**

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

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

Financial Derivative Instruments as at 31 March 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Futures			
		Bond Future			
(99.00)	EURO-BOBL FUTURE 06/06/2025	EUR	9,932,868.00	BNP Paribas Paris	59,400.00
(86.00)	EURO-BUND FUTURE 06/06/2025	EUR	8,291,174.00	BNP Paribas Paris	184,040.00
31.00	EURO BUXL 30Y BONDS 06/06/2025	EUR	2,751,467.00	BNP Paribas Paris	(200,880.00)
500.00	EURO-SCHATZ FUTURE 06/06/2025	EUR	50,181,000.00	BNP Paribas Paris	20,000.00
					62,560.00
Total Futures					**62,560.00**
Total financial derivative instruments					**62,560.00**

Summary of net assets

		% NAV
Total securities portfolio	**848,932,069.22**	**97.28**
Total financial derivative instruments	**62,560.00**	**0.01**
Cash at bank and at brokers	**16,212,161.06**	**1.86**
Other assets and liabilities	**7,485,659.53**	**0.85**
Total net assets	**872,692,449.81**	**100.00**

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

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

Securities Portfolio as at 31 March 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Austria			
475,576.00	BAWAG GROUP AG	EUR	45,179,720.00	3.00
390,444.00	ERSTE GROUP BANK AG	EUR	24,879,091.68	1.65
			70,058,811.68	**4.65**
	Belgium			
1,357,452.00	AZELIS GROUP NV	EUR	22,031,445.96	1.46
612,191.00	BEKAERT NV	EUR	20,251,278.28	1.34
413,599.00	SYENSQO SA	EUR	25,961,609.23	1.73
434,688.00	WAREHOUSES DE PAUW SCA	EUR	9,528,360.96	0.63
			77,772,694.43	**5.16**
	Bermuda			
316,076.00	HISCOX LTD	GBP	4,441,720.45	0.29
189,444.00	RENAISSANCERE HOLDINGS LTD	USD	42,090,872.06	2.80
			46,532,592.51	**3.09**
	Canada			
158,520.00	CAN APARTMENT PROP REAL ESTA	CAD	4,398,631.76	0.29
410,625.00	EQB INC	CAD	25,762,116.49	1.71
1,404,207.00	KILLAM APARTMENT REAL ESTATE	CAD	15,815,054.07	1.05
9,983.00	NATIONAL BANK OF CANADA	CAD	762,642.90	0.05
420,664.00	WEST FRASER TIMBER CO LTD	CAD	29,906,729.22	1.98
			76,645,174.44	**5.08**
	Germany			
1,231,165.00	AIXTRON SE	EUR	12,477,857.28	0.82
596,741.00	STABILUS SE	EUR	14,411,295.15	0.96
			26,889,152.43	**1.78**
	Ireland			
462,206.00	BANK OF IRELAND GROUP PLC	EUR	5,012,624.07	0.33
			5,012,624.07	**0.33**
	Japan			
1,525,060.00	FUJITEC CO LTD	JPY	55,768,920.62	3.70
1,148,600.00	HASEKO CORP	JPY	13,972,358.00	0.93
1,597,300.00	KOITO MANUFACTURING CO LTD	JPY	18,169,884.94	1.21
1,090,100.00	KURARAY CO LTD	JPY	12,366,552.93	0.82
1,336,100.00	NAKANISHI INC	JPY	17,725,539.93	1.18
1,028,800.00	OPTORUN CO LTD	JPY	9,719,050.24	0.63
778,300.00	SANKEN ELECTRIC CO LTD	JPY	32,421,708.49	2.15
889,500.00	SERIA CO LTD	JPY	13,799,563.74	0.92
136,500.00	SHIMANO INC	JPY	17,732,908.07	1.18
2,527,220.00	TAKUMA CO LTD	JPY	28,708,959.74	1.90
656,800.00	ULVAC INC	JPY	20,671,739.52	1.37
1,651,100.00	USHIO INC	JPY	18,919,869.39	1.25
			259,977,055.61	**17.24**
	Netherlands			
878,805.00	AALBERTS NV	EUR	27,418,716.00	1.82
15,191.00	ASR NEDERLAND NV	EUR	804,819.18	0.05
266,362.00	BE SEMICONDUCTOR INDUSTRIES	EUR	25,362,989.64	1.68
			53,586,524.82	**3.55**
	Norway			
413,573.00	SPAREBANK 1 SOR-NORGE ASA	NOK	6,156,620.78	0.41
			6,156,620.78	**0.41**
	Spain			
923,354.00	BANKINTER SA	EUR	9,459,761.73	0.63
			9,459,761.73	**0.63**
	Switzerland			
198,592.00	JULIUS BAER GROUP LTD	CHF	12,612,643.89	0.84
			12,612,643.89	**0.84**
	United Kingdom			
4,102,696.00	BEAZLEY PLC	GBP	45,446,605.63	3.02
603,596.00	HIKMA PHARMACEUTICALS PLC	GBP	14,057,580.26	0.93
1,621,887.00	RS GROUP PLC	GBP	10,882,351.09	0.72
4,145,633.00	TATE & LYLE PLC	GBP	25,636,196.19	1.70
3,980,427.00	VESUVIUS PLC	GBP	18,573,899.07	1.23
			114,596,632.24	**7.60**

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

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

Securities Portfolio as at 31 March 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	United States of America			
209,014.00	AKAMAI TECHNOLOGIES INC	USD	15,576,399.74	1.03
834,265.00	AMERICAN HOMES 4 RENT- A	USD	29,201,591.97	1.94
490,640.00	BRUNSWICK CORP	USD	24,459,326.05	1.62
121,664.00	DIAMONDROCK HOSPITALITY CO	USD	869,511.28	0.06
331,372.00	ENCOMPASS HEALTH CORP	USD	31,069,576.15	2.06
2,086,831.00	ENVISTA HOLDINGS CORP	USD	33,344,476.08	2.21
123,558.00	FIRST SOLAR INC	USD	14,461,616.31	0.96
1,148,014.00	GENTEX CORP	USD	24,762,753.38	1.64
340,142.00	GMS INC	USD	23,040,353.77	1.53
1,831,575.00	HEALTHPEAK PROPERTIES INC	USD	34,284,805.13	2.27
540,821.00	HENRY SCHEIN INC	USD	34,290,714.95	2.27
2,904,156.00	HUNTINGTON BANCSHARES INC	USD	40,354,917.20	2.68
346,060.00	JABIL INC	USD	43,592,283.10	2.89
348,637.00	LUMENTUM HOLDINGS INC	USD	20,120,376.39	1.33
1,047,387.00	LUXFER HOLDINGS PLC	USD	11,499,731.36	0.76
146,785.00	MOHAWK INDUSTRIES INC	USD	15,515,563.14	1.03
1,080,508.00	MUELLER WATER PRODUCTS INC-A	USD	25,427,248.07	1.69
470,408.00	PINNACLE FINANCIAL PARTNERS	USD	46,178,545.01	3.07
330,633.00	QUEST DIAGNOSTICS INC	USD	51,789,579.34	3.44
627,384.00	QUIDELORTHO CORP	USD	20,310,700.31	1.35
306,044.00	SLEEP NUMBER CORP	USD	1,796,258.99	0.12
417,682.00	STRATEGIC EDUCATION INC	USD	32,464,896.06	2.15
129,377.00	TENNANT CO	USD	9,551,764.26	0.63
1,121,401.00	THERMON GROUP HOLDINGS INC	USD	28,912,255.00	1.92
1,827,887.00	TRIPADVISOR INC	USD	23,978,114.04	1.59
2,200,433.00	TRONOX HOLDINGS PLC	USD	14,340,907.54	0.95
1,659,719.00	VISHAY INTERTECHNOLOGY INC	USD	24,430,227.83	1.62
436,014.00	WINTRUST FINANCIAL CORP	USD	45,393,570.12	3.01
			721,018,062.57	**47.82**
			1,480,318,351.20	**98.18**
	Funds			
	Investment funds			
	Ireland			
4,063.71	ICS-EURO LIQ-PREMIER DIST	EUR	430,827.22	0.03
			430,827.22	**0.03**
			430,827.22	**0.03**
Total securities portfolio			**1,480,749,178.42**	**98.21**

Summary of net assets

		% NAV
Total securities portfolio	**1,480,749,178.42**	**98.21**
Cash at bank and at brokers	**11,592,698.12**	**0.77**
Other assets and liabilities	**15,409,416.01**	**1.02**
Total net assets	**1,507,751,292.55**	**100.00**

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

Securities Portfolio as at 31 March 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Austria			
900,000.00	BAWAG GROUP AG 23-24/02/2034 FRN	EUR	978,819.39	0.57
1,000,000.00	BAWAG GROUP AG 25-07/05/2035 FRN	EUR	988,653.00	0.59
			1,967,472.39	**1.16**
	Belgium			
500,000.00	AZELIS FINAN 4.75% 24-25/09/2029	EUR	508,854.28	0.30
1,644,000.00	AZELIS FINAN 5.75% 23-15/03/2028	EUR	1,681,328.42	1.00
1,500,000.00	ELIA GROUP SA/NV 23-15/06/2171 FRN	EUR	1,563,250.80	0.93
500,000.00	EUROCLEAR INVSTS 21-16/06/2051 FRN	EUR	425,470.00	0.25
500,000.00	KBC GROUP NV 24-17/04/2035 FRN	EUR	517,808.38	0.31
1,400,000.00	PROXIMUS SADP 24-02/10/2173 FRN	EUR	1,382,137.68	0.82
400,000.00	VGP NV 1.625% 22-17/01/2027	EUR	390,848.74	0.22
500,000.00	VGP NV 4.25% 25-29/01/2031	EUR	493,534.00	0.29
			6,963,232.30	**4.12**
	Denmark			
700,000.00	ORSTED A/S 24-14/03/3024 FRN	EUR	706,102.08	0.42
			706,102.08	**0.42**
	Finland			
700,000.00	FINNAIR OYJ 4.75% 24-24/05/2029	EUR	712,589.12	0.42
2,200,000.00	HUHTAMAKI OYJ 5.125% 23-24/11/2028	EUR	2,303,024.46	1.37
			3,015,613.58	**1.79**
	France			
800,000.00	AIR FRANCE-KLM 8.125% 23-31/05/2028	EUR	895,541.80	0.53
900,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	934,748.46	0.55
800,000.00	AUCHAN SA 2.875% 20-29/01/2026	EUR	785,065.36	0.46
1,163,000.00	AXA SA 14-20/05/2049 FRN	EUR	1,165,669.09	0.69
1,165,000.00	AXA SA 21-07/10/2041 FRN	EUR	1,009,489.92	0.60
1,000,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	983,235.25	0.58
1,550,000.00	CMA CGM SA 5.5% 24-15/07/2029	EUR	1,587,848.91	0.94
1,000,000.00	CNP ASSURANCES 15-10/06/2047 FRN	EUR	1,024,315.00	0.61
300,000.00	CRDT AGR ASSR 18-29/01/2048 FRN	EUR	291,553.53	0.17
853,000.00	CROWN EUROPEAN 4.5% 24-15/01/2030	EUR	864,842.45	0.51
2,100,000.00	CROWN EUROPEAN 4.75% 23-15/03/2029	EUR	2,162,131.97	1.28
1,000,000.00	ELIOR GROUP SA 5.625% 25-15/03/2030	EUR	998,288.05	0.59
1,100,000.00	ELO SACA 4.875% 22-08/12/2028	EUR	983,466.50	0.58
400,000.00	ENGIE 24-14/06/2173 FRN	EUR	409,950.96	0.24
2,759,000.00	FAURECIA 2.75% 21-15/02/2027	EUR	2,676,256.07	1.59
600,000.00	FAURECIA 7.25% 22-15/06/2026	EUR	613,062.00	0.36
500,000.00	FNAC DARTY SA 4.75% 25-01/04/2032	EUR	497,431.06	0.29
2,104,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	2,196,128.48	1.30
1,224,000.00	FORVIA SE 5.125% 24-15/06/2029	EUR	1,197,156.09	0.71
739,000.00	FORVIA SE 5.625% 25-15/06/2030	EUR	723,304.56	0.43
1,500,000.00	GETLINK SE 4.125% 25-15/04/2030	EUR	1,499,793.75	0.89
910,000.00	HOLDING DINFRAS 4.5% 23-06/04/2027	EUR	921,254.47	0.55
400,000.00	ILIAD 2.375% 20-17/06/2026	EUR	394,660.90	0.23
2,500,000.00	ILIAD 4.25% 24-15/12/2029	EUR	2,513,708.88	1.50
500,000.00	ILIAD 5.375% 22-14/06/2027	EUR	516,662.73	0.31
1,600,000.00	ILIAD 5.375% 23-15/02/2029	EUR	1,665,167.52	0.99
1,200,000.00	ITM ENTREPRISES 4.125% 25-29/01/2030	EUR	1,198,443.24	0.71
1,000,000.00	LA POSTE SA 25-16/01/2174 FRN	EUR	1,011,044.20	0.60
2,300,000.00	NEXANS SA 4.125% 24-29/05/2029	EUR	2,316,280.21	1.37
1,000,000.00	NEXANS SA 5.5% 23-05/04/2028	EUR	1,052,928.75	0.62
1,700,000.00	RCI BANQUE 24-09/10/2034 FRN	EUR	1,772,283.32	1.05
1,900,000.00	RCI BANQUE 4.125% 24-04/04/2031	EUR	1,931,240.18	1.14
600,000.00	RENAULT 2.375% 20-25/05/2026	EUR	594,910.50	0.35
400,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	379,952.00	0.22
500,000.00	ROQUETTE FRERE 3.774% 24-25/11/2031	EUR	490,285.48	0.29
1,000,000.00	SCOR SE 15-08/06/2046 FRN	EUR	996,038.90	0.59
900,000.00	SCOR SE 16-27/05/2048	EUR	898,467.75	0.53
500,000.00	SNF GROUP SACA 4.5% 25-15/03/2032	EUR	499,375.00	0.30
813,000.00	SPCM SA 2.625% 20-01/02/2029	EUR	773,339.18	0.46
800,000.00	TDF INFRASTRUCTU 1.75% 21-01/12/2029	EUR	736,602.72	0.44
1,400,000.00	TEREOS FIN GROUP 5.75% 25-30/04/2031	EUR	1,412,576.27	0.84

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

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

Securities Portfolio as at 31 March 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
600,000.00	URW 23-03/10/2171 FRN	EUR	653,234.37	0.39
600,000.00	URW SE 25-31/12/2049 FRN	EUR	594,366.00	0.35
1,200,000.00	VALEO SE 4.5% 24-11/04/2030	EUR	1,173,997.26	0.70
1,400,000.00	VEOLIA ENVRNMT 21-31/12/2061 FRN	EUR	1,331,055.60	0.79
500,000.00	WORLDLINE SA 0.875% 20-30/06/2027	EUR	476,206.93	0.28
600,000.00	WORLDLINE SA 5.25% 24-27/11/2029	EUR	613,986.00	0.36
			50,417,347.62	**29.86**
	Germany			
800,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	806,624.72	0.48
700,000.00	ALLIANZ SE 22-07/09/2038 FRN	EUR	724,469.06	0.43
700,000.00	BAYERISCHE LNDBK 23-05/01/2034 FRN	EUR	766,871.35	0.45
600,000.00	COMMERZBANK AG 20-05/12/2030 FRN	EUR	601,301.01	0.36
1,700,000.00	DEUTSCHE BAHN FIN 19-22/04/2168 FRN	EUR	1,698,500.18	1.01
500,000.00	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	509,454.38	0.30
1,900,000.00	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	1,912,844.00	1.13
800,000.00	DEUTSCHE BOERSE 20-16/06/2047 FRN	EUR	764,410.00	0.45
1,100,000.00	EVONIK 21-02/09/2081 FRN	EUR	1,058,790.26	0.63
1,500,000.00	FRESSNAPF HOLD 5.25% 24-3110/2031	EUR	1,504,273.50	0.89
500,000.00	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	490,916.25	0.29
400,000.00	GRUENENTHAL GMBH 4.625% 24-15/11/2031	EUR	386,569.76	0.23
1,379,000.00	GRUENENTHAL GMBH 6.75% 23-15/05/2030	EUR	1,435,513.56	0.85
800,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	795,062.80	0.47
424,000.00	METRO 4% 25-05/03/2030	EUR	426,163.99	0.25
900,000.00	SCHAEFFLER 4.5% 24-28/03/2030	EUR	880,127.69	0.52
500,000.00	TAG IMMO AG 4.25% 24-04/03/2030	EUR	504,701.68	0.30
1,400,000.00	TUI AG 5.875% 24-15/03/2029	EUR	1,449,588.49	0.86
1,160,000.00	WEPA HYGIENEPROD 5.625% 24-15/01/2031	EUR	1,191,159.40	0.71
1,800,000.00	ZF FINANCE 3.75% 20-21/09/2028	EUR	1,688,603.49	1.00
400,000.00	ZF FINANCE GMBH 2.25% 21-03/05/2028	EUR	363,736.92	0.21
1,900,000.00	ZF FINANCE GMBH 5.75% 23-03/08/2026	EUR	1,932,329.07	1.14
			21,892,011.56	**12.96**
	Ireland			
1,635,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	1,627,574.40	0.96
1,402,000.00	JAMES HARDIE INT 3.625% 18-01/10/2026	EUR	1,398,530.05	0.83
800,000.00	PERRIGO FINANCE 5.375% 24-30/09/2032	EUR	809,790.00	0.48
			3,835,894.45	**2.27**
	Italy			
1,109,000.00	BANCO BPM SPA 21-29/06/2031 FRN	EUR	1,098,436.00	0.65
672,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	717,031.56	0.42
1,800,000.00	FIBERCOP SPA 3.625% 24-25/05/2026	EUR	1,801,361.61	1.07
400,000.00	FIBERCOP SPA 5.25% 24-17/03/2055	EUR	367,892.80	0.22
500,000.00	FIBERCOP SPA 6.875% 24-15/02/2028	EUR	530,160.93	0.31
1,200,000.00	FIBERCOP SPA 7.75% 24-24/01/2033	EUR	1,387,394.58	0.82
500,000.00	FIBERCOP SPA 7.875% 24-31/07/2028	EUR	550,159.20	0.33
798,000.00	INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	764,240.33	0.45
636,000.00	INFRASTRUTTURE W 1.75% 21-19/04/2031	EUR	587,118.06	0.35
429,000.00	INFRASTRUTTURE W 3.75% 25-01/04/2030	EUR	428,959.14	0.25
1,929,000.00	MUNDYS SPA 4.5% 24-24/01/2030	EUR	1,971,215.78	1.18
200,000.00	TELECOM ITALIA 5.25% 05-17/03/2055	EUR	199,924.16	0.12
750,000.00	WEBUILD SPA 4.875% 24-30/04/2030	EUR	768,396.94	0.45
			11,172,291.09	**6.62**
	Luxembourg			
409,000.00	AROUNDTOWN FIN 24-16/04/2173 FRN	EUR	363,999.86	0.21
471,000.00	P3 GROUP SARL 1.625% 22-26/01/2029	EUR	437,399.50	0.26
1,365,000.00	SAMSONITE FINCO 3.5% 18-15/05/2026	EUR	1,360,633.84	0.81
800,000.00	TELENET FIN LUX 3.5% 17-01/03/2028	EUR	781,069.60	0.46
			2,943,102.80	**1.74**
	Netherlands			
200,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	199,066.25	0.11
500,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	488,090.73	0.29
700,000.00	ABERTIS FINANCE 24-28/02/2173 FRN	EUR	703,312.23	0.42
429,000.00	ACHMEA BV 24-02/11/2044 FRN	EUR	451,850.71	0.27
1,300,000.00	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	1,315,799.88	0.78
502,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	491,621.88	0.29
600,000.00	ASR NEDERLAND NV 25-02/10/2173 FRN	EUR	597,356.25	0.35
500,000.00	BE SEMICONDUCTOR 4.5% 24-15/07/2031	EUR	507,371.25	0.30
1,550,000.00	BOELS TOPHOLD 5.75% 24-15/05/2030	EUR	1,589,002.26	0.94
339,000.00	HEIMSTADEN BOST 0.625% 22-24/07/2025	EUR	334,931.42	0.20

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

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

Securities Portfolio as at 31 March 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,700,000.00	ING GROEP NV 24-26/08/2035 FRN	EUR	1,716,413.50	1.02
1,093,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	1,209,386.74	0.72
600,000.00	NN GROUP NV 25-11/09/2173 FRN	EUR	582,064.80	0.34
1,500,000.00	PHOENIX PIB DUTC 4.875% 24-10/07/2029	EUR	1,535,261.70	0.91
2,200,000.00	Q-PARK HOLDING 5.125% 24-15/02/2030	EUR	2,234,770.34	1.32
1,684,000.00	SUNRISE HOLDCO 3.625% 17-15/06/2029	EUR	1,642,374.30	0.97
992,000.00	TENNET HLD BV 24-21/06/2172 FRN	EUR	1,006,958.12	0.60
1,400,000.00	TRIODOS BANK 24-12/09/2029 FRN	EUR	1,436,015.77	0.85
2,200,000.00	VOLKSBANK NV 20-22/10/2030 FRN	EUR	2,188,325.70	1.30
1,400,000.00	ZF EUROPE FIN BV 4.75% 24-31/01/2029	EUR	1,348,034.03	0.80
2,372,000.00	ZIGGO BV 2.875% 19-15/01/2030	EUR	2,154,962.83	1.28
			23,732,970.69	**14.06**
	Portugal			
400,000.00	EDP SA 21-14/03/2082 FRN	EUR	362,956.00	0.21
			362,956.00	**0.21**
	Sweden			
100,000.00	ASMODEE GROUP AB 5.75% 24-15/12/2029	EUR	55,343.78	0.03
500,000.00	CASTELLUM AB 21-02/03/2170 FRN	EUR	485,072.73	0.29
500,000.00	DOMETIC GROUP AB 3% 19-08/05/2026	EUR	495,786.35	0.29
300,000.00	HEIMSTADEN BOSTA 20-15/10/2169 FRN	EUR	289,687.50	0.17
1,150,000.00	VERISURE HOLDING 5.5% 24-15/05/2030	EUR	1,178,913.24	0.70
			2,504,803.60	**1.48**
	United Kingdom			
1,100,000.00	AMBER FINCO PLC 6.625% 24-15/07/2029	EUR	1,142,570.00	0.68
771,000.00	BARCLAYS PLC 25-26/03/2037 FRN	EUR	771,865.25	0.46
821,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	815,447.58	0.48
750,000.00	INEOS QUATTRO FI 6.75% 24-15/04/2030	EUR	750,197.33	0.44
1,850,000.00	INEOS QUATTRO FI 8.5% 23-15/03/2029	EUR	1,943,775.95	1.15
750,000.00	INTL PERSONAL FI 10.75% 24-14/12/2029	EUR	823,846.05	0.49
944,000.00	ITV PLC 4.25% 24-19/06/2032	EUR	958,063.90	0.57
3,349,000.00	JAGUAR LAND ROVR 4.5% 21-15/07/2028	EUR	3,359,596.40	1.99
750,000.00	SYNTHOMER PLC 7.375% 24-02/05/2029	EUR	757,849.61	0.45
1,784,000.00	VMED O2 UK FIN 5.625% 24-15/04/2032	EUR	1,765,670.38	1.05
622,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	578,879.26	0.33
800,000.00	ZEGONA FINANCE 6.75% 24-15/07/2029	EUR	845,275.72	0.50
			14,513,037.43	**8.59**
	United States of America			
650,000.00	BALL CORP 1.5% 19-15/03/2027	EUR	631,450.63	0.37
2,044,000.00	BELDEN INC 3.875% 18-15/03/2028	EUR	2,031,066.28	1.20
2,160,000.00	CELANESE US HLDS 2.125% 18-01/03/2027	EUR	2,099,317.07	1.24
989,000.00	CELANESE US HLDS 5% 25-15/04/2031	EUR	982,042.39	0.58
360,000.00	COTY INC 3.875% 21-15/04/2026	EUR	359,871.70	0.21
2,906,000.00	COTY INC 5.75% 23-15/09/2028	EUR	3,005,759.78	1.79
900,000.00	FORD MOTOR CRED 4.445% 24-14/02/2030	EUR	904,716.27	0.54
1,973,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	1,881,780.61	1.11
1,300,000.00	PRIMO/TRTON WAT 3.875% 25-31/10/2028	EUR	1,280,725.88	0.76
628,000.00	PVH CORP 3.125% 17-15/12/2027	EUR	626,192.71	0.37
1,311,000.00	SILGAN HOLDINGS 2.25% 20-01/06/2028	EUR	1,244,335.65	0.74
2,093,000.00	VF CORP 0.25% 20-25/02/2028	EUR	1,855,743.49	1.10
			16,903,002.46	**10.01**
			160,929,838.05	**95.29**
	Mortgage backed securities			
	Germany			
400,000.00	IHO VERWALTUNGS 6.75% 24-15/11/2029	EUR	410,055.38	0.24
400,000.00	IHO VERWALTUNGS 7% 24-15/11/2031	EUR	410,431.82	0.24
			820,487.20	**0.48**
			820,487.20	**0.48**
Total securities portfolio			**161,750,325.25**	**95.77**

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

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

Financial Derivative Instruments as at 31 March 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Futures			
		Bond Future			
(17.00)	EURO-BOBL FUTURE 06/06/2025	EUR	1,705,644.00	BNP Paribas Paris	10,200.00
6.00	EURO-BUND FUTURE 06/06/2025	EUR	578,454.00	BNP Paribas Paris	(12,960.00)
76.00	EURO-SCHATZ FUTURE 06/06/2025	EUR	7,627,512.00	BNP Paribas Paris	3,040.00
					280.00
Total Futures					**280.00**
Total financial derivative instruments					**280.00**

Summary of net assets

		% NAV
Total securities portfolio	**161,750,325.25**	**95.77**
Total financial derivative instruments	**280.00**	**-**
Cash at bank and at brokers	**6,913,429.32**	**4.09**
Other assets and liabilities	**228,289.16**	**0.14**
Total net assets	**168,892,323.73**	**100.00**

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

Kempen (Lux) Global Value Fund (in EUR)

Securities Portfolio as at 31 March 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Austria			
12,381.00	BAWAG GROUP AG	EUR	1,176,195.00	2.71
			1,176,195.00	**2.71**
	Belgium			
16,344.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	930,300.48	2.15
12,309.00	SYENSQO SA	EUR	772,635.93	1.78
			1,702,936.41	**3.93**
	Bermuda			
23,775.00	VALARIS LTD	USD	864,105.26	1.99
			864,105.26	**1.99**
	Canada			
7,593.00	NUTRIEN LTD	CAD	348,808.17	0.80
			348,808.17	**0.80**
	Finland			
89,796.00	NOKIA OYJ	EUR	434,612.64	1.00
			434,612.64	**1.00**
	France			
154,032.00	ALD SA	EUR	1,243,808.40	2.87
13,324.00	EDENRED	EUR	398,920.56	0.92
24,186.00	ENGIE SA-PF	EUR	436,194.51	1.01
45,369.00	ICADE	EUR	952,749.00	2.20
1,502.00	KERING	EUR	286,761.84	0.66
21,257.00	PLUXEE NV	EUR	400,396.85	0.92
16,647.00	REXEL SA	EUR	412,512.66	0.95
8,980.00	SANOFI	EUR	915,241.60	2.11
			5,046,585.42	**11.64**
	Germany			
5,555.00	BAYERISCHE MOTOREN WERKE AG	EUR	409,292.40	0.94
66,239.00	FLATEXDEGIRO AG	EUR	1,403,604.41	3.24
24,857.00	FRESENIUS SE & CO KGAA	EUR	978,620.09	2.26
			2,791,516.90	**6.44**
	Greece			
54,582.00	HELLENIC TELECOMMUN ORGANIZA	EUR	818,730.00	1.89
53,975.00	NATIONAL BANK OF GREECE	EUR	510,063.75	1.18
			1,328,793.75	**3.07**
	Ireland			
4,724.00	AERCAP HOLDINGS NV	USD	446,816.40	1.03
10,132.00	MEDTRONIC PLC	USD	842,863.84	1.95
			1,289,680.24	**2.98**
	Japan			
27,600.00	KANSAI PAINT CO LTD	JPY	364,791.99	0.84
			364,791.99	**0.84**
	Luxembourg			
38,110.00	ARCELORMITTAL	EUR	1,008,771.70	2.33
			1,008,771.70	**2.33**
	Netherlands			
29,820.00	NN GROUP NV - W/I	EUR	1,529,169.60	3.53
30,571.00	UNIVERSAL MUSIC GROUP NV	EUR	777,420.53	1.79
			2,306,590.13	**5.32**
	Singapore			
360,400.00	SINGAPORE TELECOMMUNICATIONS	SGD	851,416.76	1.96
			851,416.76	**1.96**
	South Korea			
20,362.00	DB INSURANCE CO LTD	KRW	1,134,213.15	2.61
30,395.00	HANA FINANCIAL GROUP	KRW	1,138,908.75	2.63
32,337.00	SAMSUNG ELECTRONICS CO LTD	KRW	1,175,081.77	2.71
			3,448,203.67	**7.95**
	Spain			
94,026.00	TELEFONICA SA	EUR	409,389.20	0.94
			409,389.20	**0.94**
	Sweden			
9,827.00	AUTOLIV INC	USD	804,664.09	1.86
			804,664.09	**1.86**

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

Kempen (Lux) Global Value Fund (in EUR)

Securities Portfolio as at 31 March 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	United Kingdom			
95,720.00	BP PLC	GBP	498,816.90	1.15
90,334.00	CNH INDUSTRIAL NV	USD	1,026,940.86	2.37
30,732.00	DIAGEO PLC	GBP	739,793.44	1.71
185,095.00	OSB GROUP PLC	GBP	949,307.21	2.19
20,374.00	RECKITT BENCKISER GROUP PLC	GBP	1,273,298.92	2.94
13,273.00	SHELL PLC	EUR	450,352.89	1.04
280,964.00	TAYLOR WIMPEY PLC	GBP	362,934.91	0.83
90,527.00	WPP PLC	GBP	628,718.31	1.45
			5,930,163.44	**13.68**
	United States of America			
890.00	BLACKROCK INC	USD	779,825.22	1.80
187.00	BOOKING HOLDINGS INC	USD	797,530.24	1.84
6,063.00	BUILDERS FIRSTSOURCE INC	USD	701,269.41	1.62
18,009.00	CITIGROUP INC	USD	1,183,539.08	2.74
13,368.00	FIDELITY NATIONAL INFO SERV	USD	924,201.30	2.13
9,428.00	GILEAD SCIENCES INC	USD	977,973.89	2.26
5,735.00	GULFPORT ENERGY CORP	USD	977,636.46	2.26
14,839.00	INVITATION HOMES INC	USD	478,743.89	1.10
11,526.00	LYONDELLBASELL INDU-CL A	USD	751,185.34	1.73
9,288.00	MERCK & CO. INC.	USD	771,793.08	1.78
5,602.00	NEXSTAR MEDIA GROUP INC	USD	929,448.66	2.14
19,737.00	SYSCO CORP	USD	1,371,102.09	3.17
2,311.00	TEXAS INSTRUMENTS INC	USD	384,453.53	0.89
8,468.00	TIDEWATER INC	USD	331,366.75	0.76
2,903.00	VISA INC-CLASS A SHARES	USD	941,849.08	2.17
37,557.00	WARNER BROS DISCOVERY INC	USD	373,066.66	0.86
			12,674,984.68	**29.25**
			42,782,209.45	**98.69**
	Other transferable securities			
	Shares			
	Russian Federation			
156.00	PHOSAGRO PJSC SPON GDR*	RUB	0.00	0.00
			0.00	**0.00**
Total securities portfolio			**42,782,209.45**	**98.69**

Summary of net assets

		% NAV
Total securities portfolio	**42,782,209.45**	**98.69**
Cash at bank and at brokers	**264,369.87**	**0.61**
Other assets and liabilities	**303,111.11**	**0.70**
Total net assets	**43,349,690.43**	**100.00**

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

Securities Portfolio as at 31 March 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Denmark			
108,907.00	NOVO NORDISK A/S-B	DKK	6,857,961.64	2.08
161,463.00	NOVOZYMES A/S-B SHARES	DKK	8,678,479.34	2.63
161,136.00	VESTAS WIND SYSTEMS A/S	DKK	2,050,107.11	0.61
			17,586,548.09	**5.32**
	France			
15,553.00	ESSILORLUXOTTICA	EUR	4,127,766.20	1.25
27,081.00	SCHNEIDER ELECTRIC SE	EUR	5,707,320.75	1.73
			9,835,086.95	**2.98**
	Germany			
4,675.00	RATIONAL AG	EUR	3,576,375.00	1.08
77,593.00	SAP SE	EUR	18,963,729.20	5.74
46,452.00	SYMRISE AG	EUR	4,445,456.40	1.35
			26,985,560.60	**8.17**
	Ireland			
73,649.00	MEDTRONIC PLC	USD	6,126,734.99	1.86
			6,126,734.99	**1.86**
	Netherlands			
10,830.00	ASML HOLDING NV	EUR	6,562,980.00	1.99
			6,562,980.00	**1.99**
	Norway			
332,608.00	MOWI ASA	NOK	5,687,905.16	1.72
554,660.00	TOMRA SYSTEMS ASA	NOK	7,267,437.59	2.20
			12,955,342.75	**3.92**
	Sweden			
331,633.00	ASSA ABLOY AB-B	SEK	9,165,928.16	2.78
			9,165,928.16	**2.78**
	Switzerland			
9,623.00	BELIMO HOLDING AG-REG	CHF	5,447,076.12	1.64
			5,447,076.12	**1.64**
	Taiwan			
59,993.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	9,219,438.99	2.79
			9,219,438.99	**2.79**
	United Kingdom			
140,713.00	UNILEVER PLC	EUR	7,744,843.52	2.35
			7,744,843.52	**2.35**
	United States of America			
138,662.00	ALPHABET INC-CL A	USD	19,850,668.10	6.01
26,249.00	APPLIED MATERIALS INC	USD	3,526,434.81	1.07
9,078.00	BLACKROCK INC	USD	7,954,217.22	2.41
32,377.00	BROADCOM INC	USD	5,018,405.03	1.52
15,273.00	CADENCE DESIGN SYS INC	USD	3,595,984.16	1.09
40,654.00	CME GROUP INC	USD	9,984,354.43	3.02
30,331.00	DEERE & CO	USD	13,178,906.55	3.99
128,271.00	EDWARDS LIFESCIENCES CORP	USD	8,606,815.48	2.61
6,282.00	ELI LILLY & CO	USD	4,803,153.69	1.45
48,241.00	FERGUSON ENTERPRISES INC	USD	7,155,763.22	2.17
43,763.00	IQVIA HOLDINGS INC	USD	7,142,581.84	2.16
60,752.00	MARSH & MCLENNAN COS	USD	13,724,597.82	4.16
33,578.00	MASTERCARD INC - A	USD	17,038,301.57	5.16
52,063.00	MICROSOFT CORP	USD	18,092,880.55	5.48
33,601.00	MSA SAFETY INC	USD	4,562,979.72	1.38
60,617.00	NIKE INC -CL B	USD	3,562,272.88	1.08
136,603.00	NVIDIA CORP	USD	13,705,825.90	4.15
42,815.00	ORACLE CORP	USD	5,541,534.11	1.68
39,486.00	PTC INC	USD	5,664,095.26	1.72
25,910.00	S&P GLOBAL INC	USD	12,187,438.44	3.69
16,969.00	SALESFORCE INC	USD	4,215,701.57	1.28
17,223.00	STARBUCKS CORP	USD	1,563,973.40	0.46
29,466.00	THERMO FISHER SCIENTIFIC INC	USD	13,573,673.02	4.11
30,570.00	TJX COMPANIES INC	USD	3,446,978.34	1.04
56,935.00	XYLEM INC	USD	6,296,477.60	1.91

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

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

Securities Portfolio as at 31 March 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
21,231.00	ZOETIS INC	USD	3,236,145.30	0.97
			217,230,160.01	**65.77**
			328,859,700.18	**99.57**
Total securities portfolio			**328,859,700.18**	**99.57**

Summary of net assets

		% NAV
Total securities portfolio	**328,859,700.18**	**99.57**
Cash at bank and at brokers	**896,891.96**	**0.27**
Other assets and liabilities	**509,599.54**	**0.16**
Total net assets	**330,266,191.68**	**100.00**

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

Securities Portfolio as at 31 March 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Argentina			
115,420.00	TRANSPORTADOR GAS-ADR SP B	USD	2,827,266.43	1.34
			2,827,266.43	**1.34**
	Australia			
571,869.00	NEXTDC LTD	AUD	3,731,194.09	1.77
598,276.00	TRANSURBAN GROUP	AUD	4,621,371.05	2.20
			8,352,565.14	**3.97**
	Belgium			
20,695.00	ELIA GROUP SA/NV	EUR	1,658,704.25	0.79
			1,658,704.25	**0.79**
	Brazil			
241,500.00	CIA SANEAMENTO BASICO DE SP	BRL	3,981,412.64	1.89
778,600.00	RUMO SA	BRL	2,041,198.00	0.97
1,009,200.00	SANTOS BRASIL PARTICIPACOES	BRL	2,171,076.77	1.03
			8,193,687.41	**3.89**
	Canada			
121,153.00	CANADIAN PACIFIC KANSAS CITY	CAD	7,869,840.79	3.74
160,321.00	TC ENERGY CORP	CAD	7,008,049.89	3.32
			14,877,890.68	**7.06**
	China			
1,335,600.00	CHINA TOWER CORP LTD-H	HKD	1,662,289.07	0.79
4,318,000.00	JIANGSU EXPRESS CO LTD-H	HKD	4,747,369.80	2.25
			6,409,658.87	**3.04**
	France			
39,144.00	VINCI SA	EUR	4,552,447.20	2.16
			4,552,447.20	**2.16**
	Hong Kong			
1,096,000.00	CHINA MERCHANTS PORT HOLDING	HKD	1,747,486.41	0.83
			1,747,486.41	**0.83**
	Japan			
290,400.00	KANSAI ELECTRIC POWER CO INC	JPY	3,186,553.35	1.51
12,700.00	OSAKA GAS CO LTD	JPY	265,976.98	0.13
103,500.00	TOKYO GAS CO LTD	JPY	3,051,822.49	1.45
			6,504,352.82	**3.09**
	Malaysia			
981,400.00	TENAGA NASIONAL BHD	MYR	2,739,447.78	1.30
			2,739,447.78	**1.30**
	Mexico			
49,600.00	GRUPO AEROPORT DEL SURESTE-B	MXN	1,257,405.67	0.60
			1,257,405.67	**0.60**
	Netherlands			
43,831.00	VOPAK	EUR	1,757,623.10	0.83
			1,757,623.10	**0.83**
	Philippines			
1,068,540.00	INTL CONTAINER TERM SVCS INC	PHP	6,136,618.54	2.91
			6,136,618.54	**2.91**
	Spain			
155,257.00	CELLNEX TELECOM SA	EUR	5,097,087.31	2.42
150,907.00	REDEIA CORP SA	EUR	2,800,833.92	1.33
			7,897,921.23	**3.75**
	United Kingdom			
359,730.00	NATIONAL GRID PLC	GBP	4,339,456.73	2.06
			4,339,456.73	**2.06**
	United States of America			
46,579.00	AMERICAN TOWER CORP	USD	9,383,068.32	4.46
74,305.00	CALIFORNIA WATER SERVICE GRP	USD	3,333,475.56	1.58
33,043.00	CHENIERE ENERGY INC	USD	7,078,457.88	3.36
26,714.00	CONSTELLATION ENERGY	USD	4,986,431.98	2.37
138,761.00	CSX CORP	USD	3,780,537.15	1.80
155,488.00	DOMINION ENERGY INC	USD	8,070,924.05	3.83
57,671.00	DUKE ENERGY CORP	USD	6,511,879.16	3.09
2,910.00	EQUINIX INC	USD	2,196,508.52	1.03
119,651.00	EVERSOURCE ENERGY	USD	6,879,766.35	3.27

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

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

Securities Portfolio as at 31 March 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
185,023.00	FIRSTENERGY CORP	USD	6,923,374.99	3.29
221,286.00	NEXTERA ENERGY INC	USD	14,522,277.86	6.90
106,494.00	NORTHWESTERN ENERGY GROUP IN	USD	5,705,246.97	2.71
476,707.00	P G & E CORP	USD	7,581,768.43	3.60
133,400.00	PORTLAND GENERAL ELECTRIC CO	USD	5,507,905.94	2.62
37,894.00	TARGA RESOURCES CORP	USD	7,032,595.98	3.34
123,298.00	TXNM ENERGY INC	USD	6,104,403.85	2.90
39,683.00	UNION PACIFIC CORP	USD	8,678,681.65	4.12
48,724.00	VISTRA CORP	USD	5,297,302.87	2.52
167,137.00	WILLIAMS COS INC	USD	9,246,535.01	4.39
			128,821,142.52	**61.18**
			208,073,674.78	**98.80**
	Rights			
	Belgium			
20,695.00	ELIA GROUP SA/NV RTS 03/04/2025	EUR	93,375.84	0.04
			93,375.84	**0.04**
			93,375.84	**0.04**
Total securities portfolio			**208,167,050.62**	**98.84**

Summary of net assets

		% NAV
Total securities portfolio	**208,167,050.62**	**98.84**
Cash at bank and at brokers	**2,036,347.69**	**0.97**
Other assets and liabilities	**396,761.22**	**0.19**
Total net assets	**210,600,159.53**	**100.00**

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

Securities Portfolio as at 31 March 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Denmark			
20,826.00	COLOPLAST-B	DKK	2,018,787.12	1.40
68,314.00	NOVO NORDISK A/S-B	DKK	4,301,787.68	2.98
96,448.00	NOVOZYMES A/S-B SHARES	DKK	5,183,986.27	3.59
155,278.00	VESTAS WIND SYSTEMS A/S	DKK	1,975,576.73	1.36
			13,480,137.80	**9.33**
	France			
27,776.00	ESSILORLUXOTTICA	EUR	7,371,750.40	5.10
6,889.00	LOREAL	EUR	2,361,893.65	1.64
20,514.00	SCHNEIDER ELECTRIC SE	EUR	4,323,325.50	2.99
			14,056,969.55	**9.73**
	Germany			
17,190.00	ALLIANZ SE-REG	EUR	6,052,599.00	4.19
2,915.00	MUENCHENER RUECKVER AG-REG	EUR	1,697,696.00	1.18
4,271.00	RATIONAL AG	EUR	3,267,315.00	2.26
33,028.00	SAP SE	EUR	8,072,043.20	5.59
82,741.00	SIEMENS HEALTHINEERS AG	EUR	4,145,324.10	2.87
41,673.00	SYMRISE AG	EUR	3,988,106.10	2.76
			27,223,083.40	**18.85**
	Netherlands			
9,768.00	ASML HOLDING NV	EUR	5,919,408.00	4.10
32,994.00	BE SEMICONDUCTOR INDUSTRIES	EUR	3,141,688.68	2.18
23,007.00	IMCD NV	EUR	2,821,808.55	1.95
105,397.00	NN GROUP NV - W/I	EUR	5,404,758.16	3.74
			17,287,663.39	**11.97**
	Norway			
255,610.00	MOWI ASA	NOK	4,371,167.98	3.03
274,316.00	TOMRA SYSTEMS ASA	NOK	3,594,227.83	2.49
			7,965,395.81	**5.52**
	Spain			
266,824.00	BANCO SANTANDER SA	EUR	1,653,241.50	1.14
			1,653,241.50	**1.14**
	Sweden			
221,599.00	ASSA ABLOY AB-B	SEK	6,124,723.76	4.24
235,348.00	ATLAS COPCO AB-B SHS	SEK	3,044,143.86	2.11
			9,168,867.62	**6.35**
	Switzerland			
5,863.00	BELIMO HOLDING AG-REG	CHF	3,318,737.12	2.30
4,962.00	LONZA GROUP AG-REG	CHF	2,814,958.31	1.95
10,457.00	NESTLE SA-REG	CHF	977,481.96	0.67
6,887.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,093,302.12	1.45
10,564.00	TECAN GROUP AG-REG	CHF	1,842,551.71	1.28
			11,047,031.22	**7.65**
	United Kingdom			
51,574.00	ASTRAZENECA PLC	GBP	6,935,696.91	4.80
354,902.00	BEAZLEY PLC	GBP	3,931,339.59	2.72
1,414,182.00	COATS GROUP PLC	GBP	1,335,010.79	0.92
107,470.00	COMPASS GROUP PLC	GBP	3,278,615.16	2.27
36,915.00	CRODA INTERNATIONAL PLC	GBP	1,289,389.32	0.89
45,113.00	LONDON STOCK EXCHANGE GROUP	GBP	6,177,869.15	4.28
31,678.00	RECKITT BENCKISER GROUP PLC	GBP	1,979,756.71	1.37
163,108.00	RELX PLC	GBP	7,548,751.68	5.24
112,957.00	UNILEVER PLC	EUR	6,217,153.28	4.31
1,903,883.00	VODAFONE GROUP PLC	GBP	1,658,517.91	1.15
			40,352,100.50	**27.95**
			142,234,490.79	**98.49**
Total securities portfolio			**142,234,490.79**	**98.49**

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

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

Summary of net assets

		% NAV
Total securities portfolio	142,234,490.79	98.49
Cash at bank and at brokers	549,873.71	0.38
Other assets and liabilities	1,627,498.68	1.13
Total net assets	144,411,863.18	100.00

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

Kempen (Lux) European Property Fund (in EUR)

Securities Portfolio as at 31 March 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Belgium			
5,127.00	AEDIFICA	EUR	320,181.15	0.34
62,779.00	MONTEA NV	EUR	4,143,414.00	4.46
83,045.00	SHURGARD SELF STORAGE LTD	EUR	2,773,703.00	2.99
290,241.00	WAREHOUSES DE PAUW SCA	EUR	6,362,082.72	6.86
			13,599,380.87	**14.65**
	France			
45,870.00	GECINA SA	EUR	3,983,809.50	4.29
30,692.00	KLEPIERRE	EUR	948,996.64	1.02
336,111.00	MERCIALYS	EUR	3,898,887.60	4.20
			8,831,693.74	**9.51**
	Germany			
48,761.00	LEG IMMOBILIEN SE	EUR	3,191,895.06	3.44
254,165.00	TAG IMMOBILIEN AG	EUR	3,197,395.70	3.44
257,548.00	VONOVIA SE	EUR	6,428,398.08	6.93
			12,817,688.84	**13.81**
	Spain			
417,083.00	MERLIN PROPERTIES SOCIMI SA	EUR	4,110,352.97	4.42
			4,110,352.97	**4.42**
	Sweden			
59,377.00	ATRIUM LJUNGBERG AB-B SHS	SEK	905,098.82	0.98
137,183.00	CASTELLUM AB	SEK	1,400,819.89	1.51
88,901.00	CATENA AB	SEK	3,564,003.70	3.84
189,603.00	DIOS FASTIGHETER AB	SEK	1,162,881.63	1.25
708,851.00	FABEGE AB	SEK	5,324,205.49	5.74
299,958.00	SVEAFASTIGHETER AB	SEK	884,611.68	0.95
103,102.00	WIHLBORGS FASTIGHETER AB	SEK	938,310.20	1.01
			14,179,931.41	**15.28**
	Switzerland			
51,498.00	PSP SWISS PROPERTY AG-REG	CHF	7,446,532.67	8.02
23,978.00	SWISS PRIME SITE-REG	CHF	2,724,573.16	2.94
			10,171,105.83	**10.96**
	United Kingdom			
332,632.00	BIG YELLOW GROUP PLC	GBP	3,704,523.20	3.99
921,310.00	BRITISH LAND CO PLC	GBP	4,066,820.98	4.38
186,545.00	DERWENT LONDON PLC	GBP	4,114,979.63	4.43
689,513.00	GREAT PORTLAND ESTATES PLC	GBP	2,451,217.28	2.64
457,223.00	HAMMERSON PLC	GBP	1,348,421.29	1.45
969,063.00	SEGRO PLC	GBP	7,999,387.23	8.63
786,167.00	WORKSPACE GROUP PLC	GBP	3,898,659.32	4.20
			27,584,008.93	**29.72**
			91,294,162.59	**98.35**
Total securities portfolio			**91,294,162.59**	**98.35**

Summary of net assets

		% NAV
Total securities portfolio	**91,294,162.59**	**98.35**
Cash at bank and at brokers	**1,208,327.21**	**1.30**
Other assets and liabilities	**321,102.38**	**0.35**
Total net assets	**92,823,592.18**	**100.00**

MercLan Global Equity* (in EUR)

Securities Portfolio as at 31 March 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Belgium			
2,187,028.00	AGEAS	EUR	121,051,999.80	2.69
1,403,290.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	79,875,266.80	1.78
			200,927,266.60	**4.47**
	Canada			
212,792.00	FAIRFAX FINANCIAL HLDGS LTD	CAD	284,667,983.07	6.33
			284,667,983.07	**6.33**
	Denmark			
703,446.00	NOVO NORDISK A/S-B	DKK	44,296,562.05	0.98
			44,296,562.05	**0.98**
	France			
1,471,892.00	AXA SA	EUR	57,992,544.80	1.29
1,904,821.00	BNP PARIBAS	EUR	146,499,783.11	3.26
1,434,579.00	DASSAULT SYSTEMES SE	EUR	50,124,190.26	1.10
156,270.00	LOREAL	EUR	53,577,169.50	1.19
165,758.00	LVMH MOET HENNESSY LOUIS VUI	EUR	94,763,848.60	2.11
1,406,608.00	TOTALENERGIES SE	EUR	83,918,233.28	1.87
704,526.00	VINCI SA	EUR	81,936,373.80	1.82
			568,812,143.35	**12.64**
	Ireland			
886,822.00	MEDTRONIC PLC	USD	73,773,213.22	1.64
5,024,478.00	RYANAIR HOLDINGS PLC	EUR	93,580,902.75	2.08
			167,354,115.97	**3.72**
	Netherlands			
115,897.00	ASML HOLDING NV	EUR	70,233,582.00	1.56
858,003.00	NXP SEMICONDUCTORS NV	USD	150,964,682.63	3.36
2,655,697.00	PROSUS NV	EUR	113,066,299.78	2.51
			334,264,564.41	**7.43**
	Spain			
2,091,243.00	INDUSTRIA DE DISENO TEXTIL	EUR	95,883,491.55	2.13
			95,883,491.55	**2.13**
	Sweden			
154,379.00	SPOTIFY TECHNOLOGY SA	USD	78,608,666.33	1.75
			78,608,666.33	**1.75**
	Switzerland			
255,274.00	CHUBB LTD	USD	71,366,594.39	1.59
313,784.00	CIE FINANCIERE RICHEMO-A REG	CHF	50,215,289.35	1.11
736,025.00	DSM-FIRMENICH AG	EUR	67,243,244.00	1.49
1,216,715.00	NOVARTIS AG-REG	CHF	124,554,952.24	2.77
215,649.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	65,546,465.60	1.46
			378,926,545.58	**8.42**
	Taiwan			
583,442.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	89,660,592.48	1.99
			89,660,592.48	**1.99**
	United Kingdom			
1,205,300.00	ASHTEAD GROUP PLC	GBP	59,714,092.13	1.33
1,330,503.00	UNILEVER PLC	EUR	73,230,885.12	1.63
			132,944,977.25	**2.96**
	United States of America			
1,136,722.00	ALPHABET INC-CL A	USD	162,731,614.59	3.62
578,665.00	AMAZON.COM INC	USD	101,922,609.61	2.27
294,087.00	ANALOG DEVICES INC	USD	54,905,133.58	1.22
2,991,375.00	AVANTOR INC	USD	44,890,009.95	0.99
90.00	BERKSHIRE HATHAWAY INC-CL A	USD	66,524,480.65	1.48
166,982.00	BERKSHIRE HATHAWAY INC-CL B	USD	82,328,525.79	1.83
41,202.00	BOOKING HOLDINGS INC	USD	175,721,075.56	3.91
651,963.00	CARMAX INC	USD	47,029,214.00	1.05
1,247,992.00	CITIGROUP INC	USD	82,017,174.67	1.82
233,814.00	CORPAY INC	USD	75,481,964.53	1.68
265,076.00	DANAHER CORP	USD	50,306,035.92	1.12
457,607.00	JOHNSON & JOHNSON	USD	70,255,086.91	1.56
1,798,208.00	KKR & CO INC	USD	192,455,866.40	4.28
320,035.00	LITTELFUSE INC	USD	58,288,914.92	1.30

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

MercLan Global Equity* (in EUR)

Securities Portfolio as at 31 March 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
75,913.00	MARKEL GROUP INC	USD	131,390,209.16	2.92
312,798.00	META PLATFORMS INC-CLASS A	USD	166,898,958.79	3.71
515,158.00	MICROSOFT CORP	USD	179,027,181.65	3.98
490,703.00	PTC INC	USD	70,389,214.82	1.56
118,030.00	THERMO FISHER SCIENTIFIC INC	USD	54,371,160.90	1.21
222,769.00	VISA INC-CLASS A SHARES	USD	72,275,156.21	1.61
			1,939,209,588.61	**43.12**
			4,315,556,497.25	**95.94**
	Funds			
	Investment funds			
	Guernsey			
5,907,000.00	WEISS KOREA OPPORTUNITY FUND	GBP	9,670,299.34	0.21
			9,670,299.34	**0.21**
	Ireland			
0.17	ICS-EURO LIQ-PREMIER DIST	EUR	18.02	0.00
12,000,000.00	ISHARES MSCI EM IMI ESG SCRN	EUR	74,172,000.00	1.65
			74,172,018.02	**1.65**
			83,842,317.36	**1.86**
Total securities portfolio			**4,399,398,814.61**	**97.80**

Summary of net assets

		% NAV
Total securities portfolio	**4,399,398,814.61**	**97.80**
Cash at bank and at brokers	**80,903,456.05**	**1.80**
Other assets and liabilities	**18,211,975.41**	**0.40**
Total net assets	**4,498,514,246.07**	**100.00**

* See Note 1.

MercLan Patrimonium* (in EUR)

Securities Portfolio as at 31 March 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Belgium			
639,570.00	AGEAS	EUR	35,400,199.50	1.28
426,880.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	24,298,009.60	0.87
2,000,000.00	WAREHOUSES DE PAUW SCA	EUR	43,840,000.00	1.59
			103,538,209.10	**3.74**
	Canada			
63,394.00	FAIRFAX FINANCIAL HLDGS LTD	CAD	84,806,957.59	3.07
			84,806,957.59	**3.07**
	Denmark			
201,900.00	NOVO NORDISK A/S-B	DKK	12,713,805.86	0.46
			12,713,805.86	**0.46**
	France			
452,579.00	AXA SA	EUR	17,831,612.60	0.64
568,756.00	BNP PARIBAS	EUR	43,743,023.96	1.59
452,428.00	DASSAULT SYSTEMES SE	EUR	15,807,834.32	0.57
44,801.00	LOREAL	EUR	15,360,022.85	0.56
51,016.00	LVMH MOET HENNESSY LOUIS VUI	EUR	29,165,847.20	1.05
409,377.00	TOTALENERGIES SE	EUR	24,423,431.82	0.88
209,225.00	VINCI SA	EUR	24,332,867.50	0.88
			170,664,640.25	**6.17**
	Ireland			
255,598.00	MEDTRONIC PLC	USD	21,262,762.71	0.76
1,463,083.00	RYANAIR HOLDINGS PLC	EUR	27,249,920.88	0.99
			48,512,683.59	**1.75**
	Netherlands			
34,036.00	ASML HOLDING NV	EUR	20,625,816.00	0.75
260,481.00	NXP SEMICONDUCTORS NV	USD	45,831,344.99	1.66
775,428.00	PROSUS NV	EUR	33,013,847.10	1.19
			99,471,008.09	**3.60**
	Spain			
625,969.00	INDUSTRIA DE DISENO TEXTIL	EUR	28,700,678.65	1.04
			28,700,678.65	**1.04**
	Sweden			
45,206.00	SPOTIFY TECHNOLOGY SA	USD	23,018,567.10	0.83
			23,018,567.10	**0.83**
	Switzerland			
76,152.00	CHUBB LTD	USD	21,289,707.91	0.77
90,703.00	CIE FINANCIERE RICHEMO-A REG	CHF	14,515,327.07	0.52
208,757.00	DSM-FIRMENICH AG	EUR	19,072,039.52	0.69
348,687.00	NOVARTIS AG-REG	CHF	35,695,041.67	1.29
63,439.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	19,282,269.95	0.70
			109,854,386.12	**3.97**
	Taiwan			
177,557.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	27,286,115.53	0.99
			27,286,115.53	**0.99**
	United Kingdom			
369,247.00	ASHTEAD GROUP PLC	GBP	18,293,577.85	0.66
387,676.00	UNILEVER PLC	EUR	21,337,687.04	0.77
			39,631,264.89	**1.43**
	United States of America			
333,148.00	ALPHABET INC-CL A	USD	47,693,026.03	1.72
168,673.00	AMAZON.COM INC	USD	29,709,058.49	1.07
86,293.00	ANALOG DEVICES INC	USD	16,110,636.28	0.58
920,202.00	AVANTOR INC	USD	13,808,993.17	0.50
23.00	BERKSHIRE HATHAWAY INC-CL A	USD	17,000,700.61	0.61
53,888.00	BERKSHIRE HATHAWAY INC-CL B	USD	26,568,849.32	0.96
12,354.00	BOOKING HOLDINGS INC	USD	52,688,174.54	1.92
201,028.00	CARMAX INC	USD	14,501,112.53	0.52
371,908.00	CITIGROUP INC	USD	24,441,537.60	0.88
68,963.00	CORPAY INC	USD	22,263,263.62	0.80
77,570.00	DANAHER CORP	USD	14,721,209.04	0.53
135,144.00	JOHNSON & JOHNSON	USD	20,748,269.73	0.75
530,372.00	KKR & CO INC	USD	56,763,846.44	2.06

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

MercLan Patrimonium* (in EUR)

Securities Portfolio as at 31 March 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
80,215.00	LITTELFUSE INC	USD	14,609,793.65	0.53
22,775.00	MARKEL GROUP INC	USD	39,418,966.63	1.43
91,651.00	META PLATFORMS INC-CLASS A	USD	48,902,027.74	1.77
153,381.00	MICROSOFT CORP	USD	53,302,808.36	1.94
145,501.00	PTC INC	USD	20,871,486.72	0.75
36,051.00	THERMO FISHER SCIENTIFIC INC	USD	16,607,089.06	0.60
63,166.00	VISA INC-CLASS A SHARES	USD	20,493,571.89	0.74
			571,224,421.45	**20.66**
			1,319,422,738.22	**47.71**
	Bonds and other debt instruments			
	Austria			
7,800,000.00	BAWAG GROUP AG 24-18/03/2173 FRN	EUR	7,974,922.80	0.29
6,000,000.00	ERSTE GROUP 24-15/01/2035 FRN	EUR	6,015,754.80	0.22
4,000,000.00	LENZING AG 20-31/12/2060 FRN	EUR	3,975,350.00	0.14
4,100,000.00	RAIFFEISEN BK IN 23-26/01/2027 FRN	EUR	4,161,393.20	0.15
5,000,000.00	RAIFFEISEN BK IN 24-15/06/2173 FRN	EUR	5,052,230.50	0.18
			27,179,651.30	**0.98**
	Belgium			
9,000,000.00	AGEAS FINANCE 19-31/12/2059 FRN	EUR	8,270,305.20	0.30
5,800,000.00	ALIAXIS FINANCE 0.875% 21-08/11/2028	EUR	5,263,510.15	0.19
5,000,000.00	AZELIS FINAN 5.75% 23-15/03/2028	EUR	5,113,529.25	0.18
7,200,000.00	BELFIUS BANK SA 24-06/05/2173 FRN	EUR	7,170,078.60	0.26
19,738,593.43	BELGIAN 3.1% 25-22/06/2035	EUR	19,401,853.03	0.71
7,000,000.00	ETHIAS 6.75% 23-05/05/2033	EUR	8,105,496.35	0.29
5,300,000.00	EUROCLEAR INVSTS 21-16/06/2051 FRN	EUR	4,509,982.00	0.16
5,100,000.00	FLUVIUS 3.875% 23-18/03/2031	EUR	5,239,594.14	0.19
2,000,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	1,928,458.38	0.07
10,000,000.00	KBC GROUP NV 24-17/03/2173 FRN	EUR	10,179,880.00	0.37
6,600,000.00	P&V ASSURANCES 5.5% 18-13/07/2028	EUR	6,690,862.20	0.24
9,000,000.00	PROXIMUS SADP 24-02/10/2173 FRN	EUR	8,885,170.80	0.32
5,600,000.00	SILFIN NV 2.875% 22-11/04/2027	EUR	5,569,172.00	0.20
4,000,000.00	SILFIN NV 5.125% 24-17/07/2030	EUR	4,205,320.00	0.15
10,000,000.00	SOFINA SA 1% 21-23/09/2028	EUR	9,285,700.00	0.34
5,900,000.00	VGP NV 1.5% 21-08/04/2029	EUR	5,386,862.55	0.19
1,700,000.00	VGP NV 2.25% 22-17/01/2030	EUR	1,559,295.85	0.06
5,200,000.00	VGP NV 4.25% 25-29/01/2031	EUR	5,132,753.60	0.19
			121,897,824.10	**4.41**
	Bermuda			
5,000,000.00	ATHORA HOLDING L 5.875% 24-10/09/2034	EUR	5,162,675.00	0.19
			5,162,675.00	**0.19**
	Denmark			
4,305,000.00	DANSKE BANK A/S 23-21/06/2030 FRN	EUR	4,563,875.15	0.17
			4,563,875.15	**0.17**
	Finland			
3,915,000.00	NESTE 4.25% 23-16/03/2033	EUR	3,971,306.12	0.14
3,965,000.00	NORDEA BANK ABP 4.125% 23-05/05/2028	EUR	4,102,910.63	0.15
			8,074,216.75	**0.29**
	France			
6,000,000.00	ACCOR 23-11/04/2172 FRN	EUR	6,611,073.00	0.24
6,000,000.00	AFFLELOU SAS 6% 24-25/07/2029	EUR	6,195,752.10	0.22
8,000,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	8,308,875.20	0.30
3,600,000.00	APRR 1.875% 16-06/01/2031	EUR	3,349,628.28	0.12
5,000,000.00	AXA SA 4.5% 16-29/12/2049	USD	4,271,278.70	0.15
9,000,000.00	BANQ FED CRD MUT 4.375% 24-11/01/2034	EUR	9,045,467.55	0.33
4,400,000.00	BERTRAND CORP 6.65% 24-31/07/2029	EUR	4,424,576.73	0.16
7,000,000.00	BERTRAND FRANCH 24-18/07/2030 FRN	EUR	7,040,757.85	0.25
39,500.00	BNP PARIBAS 2.21% 84-31/12/2049	EUR	5,490,105.00	0.20
6,000,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	6,342,064.80	0.23
4,400,000.00	BNP PARIBAS 25-16/07/2035 FRN	EUR	4,423,083.72	0.16
7,400,000.00	BPCE 25-16/07/2035 FRN	EUR	7,422,603.30	0.27
5,000,000.00	CAB 3.375% 21-01/02/2028	EUR	4,703,687.50	0.17
1,400,000.00	CIE DE ST GOBAIN 3.875% 23-29/11/2030	EUR	1,443,471.54	0.05
7,000,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	7,426,451.55	0.27
120,000.00	EDENRED 0% 21-14/06/2028 CV	EUR	7,135,240.08	0.26
8,800,000.00	ELEC DE FRANCE 24-17/09/2173 FRN	EUR	8,862,427.64	0.32
8,000,000.00	ELIOR GROUP SA 5.625% 25-15/03/2030	EUR	7,986,304.40	0.29
9,000,000.00	ENGIE 21-31/12/2061 FRN	EUR	7,834,149.90	0.28

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

MercLan Patrimonium* (in EUR)

Securities Portfolio as at 31 March 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,600,000.00	ENGIE 4.25% 23-11/01/2043	EUR	1,559,553.92	0.06
8,000,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	8,350,298.40	0.30
20,064,407.00	FRANCE O.A.T. 3% 24-25/11/2034	EUR	19,412,915.70	0.71
10,000,000.00	GOLDSTORY SASU 24-01/02/2030 FRN	EUR	10,100,236.00	0.38
4,800,000.00	ILIAD 4.25% 24-15/12/2029	EUR	4,826,321.04	0.17
6,500,000.00	ILIAD HOLDING 5.625% 21-15/10/2028	EUR	6,612,623.23	0.24
3,700,000.00	ITM ENTREPRISES 4.125% 25-29/01/2030	EUR	3,695,199.99	0.13
4,000,000.00	ITM ENTREPRISES 5.75% 24-22/07/2029	EUR	4,284,136.00	0.15
5,300,000.00	KAPLA HOLDING SA 5% 25-30/04/2031	EUR	5,296,865.58	0.19
4,000,000.00	KERING 3.875% 23-05/09/2035	EUR	3,936,724.20	0.14
5,000,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	4,363,154.50	0.16
4,100,000.00	LA BANQUE POSTAL 4% 23-03/05/2028	EUR	4,239,132.07	0.15
5,000,000.00	LA FONCIERE VERT 7.5% 24-31/07/2030	EUR	5,163,200.20	0.19
5,000,000.00	LA POSTE SA 0.0000% 21-18/07/2029	EUR	4,409,790.50	0.16
9,000,000.00	LOXAM SAS 4.25% 25-15/02/2030	EUR	8,931,993.75	0.32
4,000,000.00	MOBILUX FINANCE 4.25% 21-15/07/2028	EUR	3,917,828.40	0.14
4,000,000.00	MOBILUX FINANCE 7% 24-15/05/2030	EUR	4,147,985.60	0.15
5,800,000.00	MUTUELLE ASSUR 21-21/06/2052 FRN	EUR	4,935,053.83	0.18
4,800,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	4,717,076.88	0.17
4,000,000.00	PICARD GROUPE 6.375% 24-01/07/2029	EUR	4,120,414.60	0.15
3,800,000.00	RCI BANQUE 4.875% 23-02/10/2029	EUR	4,011,450.24	0.15
9,800,000.00	SECHE ENVIRONNEM 4.5% 25-25/03/2030	EUR	9,806,174.00	0.35
8,000,000.00	SNF GROUP SACA 4.5% 25-15/03/2032	EUR	7,990,000.00	0.29
4,100,000.00	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	4,211,186.47	0.15
4,500,000.00	TOTALENERGIES SE 21-31/12/2061 FRN	EUR	3,805,394.85	0.14
5,460,000.00	TOTALENERGIES SE 24-19/11/2173 FRN	EUR	5,372,647.10	0.19
			270,534,355.89	**9.78**
	Germany			
5,000,000.00	ALLIANZ SE 19-25/09/2049 FRN	EUR	4,512,881.25	0.16
8,000,000.00	ALLIANZ SE 20-30/04/2169 FRN	EUR	6,728,440.00	0.24
7,731,000.00	CTEC II GMBH 5.25% 22-15/02/2030	EUR	7,034,823.45	0.25
4,881,000.00	E.ON SE 0.875% 22-18/10/2034	EUR	3,821,071.81	0.14
5,100,000.00	HOWOGE WOHNUNGS 3.875% 24-05/06/2030	EUR	5,142,728.57	0.19
			27,239,945.08	**0.98**
	Ireland			
3,769,000.00	AIB GROUP PLC 23-23/07/2029 FRN	EUR	3,942,776.34	0.14
4,945,000.00	ATLAS COPCO FIN 0.75% 22-08/02/2032	EUR	4,209,358.56	0.15
8,000,000.00	BANK OF IRELAND 24-10/03/2173 FRN	EUR	8,090,854.40	0.30
			16,242,989.30	**0.59**
	Italy			
4,617,000.00	AUTOSTRADE PER L 2% 21-15/01/2030	EUR	4,322,140.37	0.16
5,000,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	4,476,189.00	0.16
6,000,000.00	FIBER BIDCO SPA 24-15/01/2030 FRN	EUR	5,999,016.90	0.22
7,000,000.00	IMA INDUSTRIA 24-15/04/2029 FRN	EUR	7,012,784.80	0.25
5,000,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	5,128,938.00	0.19
19,366,000.00	ITALY BTPS 3.85% 24-01/02/2035	EUR	19,492,459.98	0.71
8,000,000.00	LOTTO GROUP 24-01/06/2031 FRN	EUR	8,081,272.40	0.29
4,000,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	4,001,901.20	0.14
6,000,000.00	UNICREDIT SPA 25-03/06/2173 FRN	EUR	5,647,071.30	0.20
			64,161,773.95	**2.32**
	Luxembourg			
5,000,000.00	BK LC FINCO 1 SARL 30/04/2029	EUR	5,048,343.75	0.18
5,410,000.00	CBRE GI OPEN END 0.9% 21-12/10/2029	EUR	4,805,484.98	0.17
6,000,000.00	CIRSA FINANCE IN 23-31/07/2028 FRN	EUR	6,070,405.80	0.23
3,000,000.00	EUROFINS SCIEN 17-31/12/2049 FRN	EUR	2,991,795.00	0.11
5,000,000.00	EUROFINS SCIEN 25-04/04/2174 FRN	EUR	5,045,156.25	0.18
12,400,000.00	FF GROUP FIN 1.75% 14-31/12/2049 CV DFLT	EUR	372,000.00	0.01
4,000,000.00	LIONPOLARIS LX 4 24-01/07/2029 FRN	EUR	4,002,176.00	0.14
4,980,000.00	NESTLE FIN INTL 0.375% 20-12/05/2032	EUR	4,130,253.64	0.15
4,000,000.00	ROSSINI SARL 24-31/12/2029 FRN	EUR	4,027,311.00	0.15
3,000,000.00	ROSSINI SARL 6.75% 24-31/12/2029	EUR	3,139,161.45	0.11
			39,632,087.87	**1.43**
	Netherlands			
4,900,000.00	ABN AMRO BANK NV 25-22/09/2173 FRN	EUR	4,682,366.50	0.17
4,400,000.00	ABN AMRO BANK NV 3.875% 24-15/01/2032	EUR	4,451,827.82	0.16
7,000,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	6,551,895.00	0.24
3,955,000.00	AHOLD DELHAIZE 3.5% 23-04/04/2028	EUR	4,038,537.91	0.15
4,209,000.00	AKELIUS RESIDENT 0.75% 21-22/02/2030	EUR	3,633,873.82	0.13

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

MercLan Patrimonium* (in EUR)

Securities Portfolio as at 31 March 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,530,000.00	ATHORA NL 24-18/05/2173 FRN	EUR	3,615,596.15	0.13
8,000,000.00	BASIC-FIT NV 1.5% 21-17/06/2028 CV	EUR	7,739,460.72	0.28
7,500,000.00	BOELS TOPHOLD 5.75% 24-15/05/2030	EUR	7,688,720.63	0.28
6,000,000.00	COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	5,938,500.00	0.21
7,000,000.00	DUFRY ONE BV 4.75% 24-18/04/2031	EUR	7,131,191.20	0.26
3,600,000.00	ELM BV FOR JULIU 3.875% 24-13/09/2029	EUR	3,642,922.62	0.13
4,991,000.00	ENEL FIN INTL NV 0.875% 22-17/01/2031	EUR	4,339,059.61	0.16
3,800,000.00	ING GROEP NV 23-23/05/2029 FRN	EUR	3,956,115.59	0.14
6,500,000.00	IPD 3 BV 24-15/06/2031 FRN	EUR	6,530,012.13	0.24
8,000,000.00	LEG PROPERTIES BV 1% 24-04/09/2030 CV	EUR	7,842,703.20	0.28
1,941,000.00	MSD NETHERLANDS 3.7% 24-30/05/2044	EUR	1,846,906.05	0.06
7,000,000.00	NN GROUP NV 25-11/09/2173 FRN	EUR	6,790,756.00	0.25
6,000,000.00	PROSUS NV 1.288% 21-13/07/2029	EUR	5,422,500.00	0.20
5,000,000.00	QIAGEN NV 0% 20-17/12/2027 CV	USD	4,463,294.81	0.16
5,000,000.00	Q-PARK HOLDING 5.125% 24-15/02/2030	EUR	5,079,023.50	0.18
2,622,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	2,648,560.99	0.10
8,000,000.00	TELEFONICA EUROP 24-15/04/2172 FRN	EUR	8,294,877.60	0.30
5,000,000.00	TEVA PHARMACEUTI 4.375% 21-09/05/2030	EUR	4,984,400.00	0.18
3,000,000.00	TEVA PHARM FNC 7.875% 23-15/09/2031	EUR	3,538,500.15	0.13
3,959,000.00	TOYOTA MOTOR FIN 3.625% 23-24/04/2025	EUR	3,960,716.23	0.14
5,000,000.00	UNITED GROUP 24-01/02/2029 FRN	EUR	5,007,088.50	0.18
			133,819,406.73	**4.84**
	New Zealand			
3,939,000.00	ASB BANK LIMITED 4.5% 23-16/03/2027	EUR	4,071,115.64	0.15
			4,071,115.64	**0.15**
	Poland			
2,000,000.00	INPOST SA 2.25% 21-15/07/2027	EUR	1,929,440.00	0.06
			1,929,440.00	**0.06**
	Portugal			
4,000,000.00	BANCO COM PORTUG 21-17/05/2032 FRN	EUR	4,034,348.40	0.15
2,000,000.00	BANCO COM PORTUG 22-05/03/2033 FRN	EUR	2,240,042.50	0.08
5,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	5,018,600.00	0.18
			11,292,990.90	**0.41**
	Spain			
7,200,000.00	ABANCA CORP 24-11/12/2036 FRN	EUR	7,175,570.04	0.26
4,500,000.00	ATRADIUS CREDITO 5% 24-17/04/2034	EUR	4,649,168.25	0.17
3,800,000.00	BANCO SABADELL 23-08/09/2029 FRN	EUR	4,079,524.20	0.15
4,100,000.00	BANCO SANTANDER 24-22/04/2034 FRN	EUR	4,277,706.30	0.15
7,000,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	6,144,857.25	0.22
8,800,000.00	IBERDROLA FIN SA 24-28/08/2173 FRN	EUR	8,772,551.48	0.32
			35,099,377.52	**1.27**
	Sweden			
5,000,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	4,887,500.00	0.18
10,740,000.00	ASMODEE GROUP AB 5.75% 24-15/12/2029	EUR	5,943,921.79	0.21
5,400,000.00	VERVE GROUP SE 25-01/04/2029 FRN	EUR	5,400,421.74	0.20
4,112,000.00	VOLVO TREAS AB 1.625% 22-18/09/2025	EUR	4,094,066.54	0.14
			20,325,910.07	**0.73**
	Taiwan			
5,400,000.00	GLOBALWAFERS 1.5% 24-23/01/2029 CV	EUR	5,129,374.84	0.19
			5,129,374.84	**0.19**
	United Kingdom			
8,000,000.00	BELRON UK FINANC 4.625% 24-15/10/2029	EUR	8,071,180.80	0.29
7,000,000.00	BRITISH TELECOMM 24-03/10/2054 FRN	EUR	7,163,280.95	0.26
44,000.00	GS INTERNATIONAL CRT GSVIOP8L	USD	39,707,617.11	1.44
4,703,000.00	NATL GRID PLC 0.553% 20-18/09/2029	EUR	4,194,670.84	0.15
7,000,000.00	VODAFONE GROUP 23-30/08/2084 FRN	EUR	7,565,826.80	0.27
7,000,000.00	ZEGONA FINANCE 6.75% 24-15/07/2029	EUR	7,396,162.55	0.27
			74,098,739.05	**2.68**
	United States of America			
4,239,000.00	ABBVIE INC 2.125% 16-17/11/2028	EUR	4,158,442.26	0.15
2,727,000.00	BOOKING HLDS INC 4.125% 23-12/05/2033	EUR	2,819,620.92	0.10
3,979,000.00	CITIGROUP INC 24-14/05/2032 FRN	EUR	4,018,200.91	0.15
5,447,000.00	COCA-COLA CO/THE 0.5% 21-09/03/2033	EUR	4,391,763.58	0.16
4,016,000.00	FISERV INC 1.125% 19-01/07/2027	EUR	3,876,186.17	0.14
3,508,000.00	FORD MOTOR CRED 5.125% 23-20/02/2029	EUR	3,645,847.04	0.13
2,432,000.00	IBM CORP 1.25% 22-09/02/2034	EUR	2,010,204.86	0.06
4,493,000.00	ILLINOIS TOOL WK 2.125% 15-22/05/2030	EUR	4,320,868.00	0.16
3,604,000.00	JOHNSON&JOHNSON 3.35% 25-26/02/2037	EUR	3,521,860.15	0.13

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

MercLan Patrimonium* (in EUR)

Securities Portfolio as at 31 March 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
4,553,000.00	JPMORGAN CHASE 18-12/06/2029 FRN	EUR	4,392,502.20	0.16
3,337,000.00	NETFLIX INC 3.875% 19-15/11/2029	EUR	3,458,062.69	0.13
4,080,000.00	NEW YORK LIFE GL 3.2% 25-15/01/2032	EUR	4,048,300.24	0.15
4,775,000.00	THERMO FISHER 0.875% 19-01/10/2031	EUR	4,129,149.74	0.15
18,166,050.00	US TSY INFL IX N/B 0.125% 21-15/04/2026	USD	16,706,010.49	0.60
14,517,020.00	US TSY INFL IX N/B 2.375% 23-15/10/2028	USD	14,007,364.69	0.51
4,211,000.00	VERIZON COMM INC 3.5% 24-28/06/2032	EUR	4,201,449.24	0.15
			83,705,833.18	**3.03**
			954,161,582.32	**34.50**
	Money market instruments			
	Germany			
30,000,000.00	GERMAN T-BILL 0% 24-14/05/2025	EUR	29,926,500.00	1.08
30,000,000.00	GERMAN T-BILL 0% 24-16/04/2025	EUR	29,977,200.00	1.09
30,000,000.00	GERMAN T-BILL 0% 24-18/06/2025	EUR	29,863,650.00	1.08
			89,767,350.00	**3.25**
			89,767,350.00	**3.25**
	Mortgage backed securities			
	France			
4,440,508.00	QUATRIM 8.5% 24-15/01/2027	EUR	2,392,803.48	0.09
			2,392,803.48	**0.09**
	Monaco			
3,146,500.00	R-LOGITECH 10.25% 18-25/06/2025	EUR	267,452.50	0.00
			267,452.50	**0.00**
			2,660,255.98	**0.09**
	Warrants			
	France			
229,442.00	PIERRE & VACANCES CW 15/09/2027	EUR	27,533.04	0.00
			27,533.04	**0.00**
			27,533.04	**0.00**
	Transferable securities dealt in on another regulated market			
	Bonds and other debt instruments			
	France			
94,000.00	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	3,824,640.51	0.14
			3,824,640.51	**0.14**
			3,824,640.51	**0.14**
	Funds			
	Investment funds			
	France			
15,000.00	IXIOS-GOLD-S USD	USD	19,272,125.53	0.70
			19,272,125.53	**0.70**
	Guernsey			
4,218,000.00	WEISS KOREA OPPORTUNITY FUND	GBP	6,905,251.84	0.24
			6,905,251.84	**0.24**
	Ireland			
1,268,014.00	AMUNDI PHYSICAL GOLD ETC	EUR	145,325,816.53	5.26
13,761.85	AXA IWAV-AXA IM WAV CA-JCEUH	EUR	13,865,476.13	0.50
3,600,000.00	ISHARES MSCI EM IMI ESG SCRN	EUR	22,251,600.00	0.80
			181,442,892.66	**6.56**
	Luxembourg			
22,406.00	AXIOM OBLICAT SICAV-P1C EURV	EUR	23,816,905.82	0.86
233,557.00	ESIF-M&G INV GR ABS-EIACCEUR	EUR	23,732,824.49	0.86
212,806.00	ESIF-M&G SEN AS BK CRD-EAHA	EUR	23,711,333.97	0.86
1,107,670.00	FRANKLIN K2 CAT BOND-EBAEUR	EUR	13,901,258.50	0.50
216,876.40	PARETO-NORDIC CROSS CR-I NOK	NOK	23,970,394.45	0.87
			109,132,717.23	**3.95**
			316,752,987.26	**11.45**
Total securities portfolio			**2,686,617,087.33**	**97.14**

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

MercLan Patrimonium* (in EUR)

Financial Derivative Instruments as at 31 March 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
	Futures				
	Bond Future				
565.00	EURO-BOBL FUTURE 06/06/2025	EUR	56,687,580.00	BNP Paribas Paris	390,050.00
99.00	EURO-BUND FUTURE 06/06/2025	EUR	9,544,491.00	BNP Paribas Paris	53,444.86
111.00	EURO BUXL 30Y BONDS 06/06/2025	EUR	9,852,027.00	BNP Paribas Paris	(501,084.39)
1,527.00	EURO-SCHATZ FUTURE 06/06/2025	EUR	153,252,774.00	BNP Paribas Paris	272,755.00
					215,165.47
Total Futures					**215,165.47**

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
	Options				
	Plain Vanilla Index Option				
10.00	CALL EURO STOXX 50 - OPTION 16/05/2025 6	EUR	2,052.12	BNP Paribas Paris	40.00
(10.00)	CALL EURO STOXX 50 - OPTION 16/05/2025 6	EUR	1,978.64	BNP Paribas Paris	(40.00)
(5.00)	PUT S&P 500 INDEX - SPX 16/05/2025 3550	USD	18,996.83	BNP Paribas Paris	(1,296.06)
5.00	PUT S&P 500 INDEX - SPX 16/05/2025 3600	USD	18,607.55	BNP Paribas Paris	1,434.92
					138.86
Total options					**138.86**

Total financial derivative instruments	**215,304.33**

Summary of net assets

		% NAV
Total securities portfolio	**2,686,617,087.33**	**97.14**
Total financial derivative instruments	**215,304.33**	**0.01**
Cash at bank and at brokers	**75,836,294.05**	**2.74**
Other assets and liabilities	**3,057,326.08**	**0.11**
Total net assets	**2,765,726,011.79**	**100.00**

* See Note 1.

Notes to the Financial Statements as at 31 March 2025

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 6 November 2024.

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

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

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

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

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

Shares may be issued in different share classes:

Class A	Class A Shares are capitalisation Shares available for subscription by all investors,
Class AI-Dis	Class AI-Dis Shares are distribution Shares that can only be subscribed to by Institutional Investors, and are available for Investors who meet the minimum holding requirement established by the Investment Manager or who are approved by the Management Company and/or the Investment Manager;
Class A-Dis	Class A-Dis Shares are distribution Shares, available for subscription by all investors,
Class AN	Class AN Shares are capitalisation Shares that can only be subscribed by distributors approved by the Management Company who are subscribing on behalf of their clients,
Class ANX	Class ANX Shares are capitalisation Shares intended for investment services between clients and intermediaries for activities that do not receive nor retain trailer fees and which may only be acquired by Investors or distributors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class ANX (USD)	Class ANX (USD) Shares are capitalisation Shares intended for investment services between clients and intermediaries for activities that do not receive nor retain trailer fees and which may only be acquired by Investors or distributors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class AX	Class AX Shares are capitalisation Shares which may only be acquired by Investors or distributors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class AX (USD)	Class AX (USD) Shares are capitalisation Shares which may only be acquired by Investors or distributors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class AX (GBP)	Class AX (GBP) Shares are capitalisation Shares which may only be acquired by Investors or distributors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company;
Class B	Class B Shares are distributing Shares available for subscription by all Investors,
Class BN	Class BN Shares are distributing Shares that can only be subscribed by distributors approved by the Management Company who are subscribing on behalf of their clients,

Notes to the Financial Statements as at 31 March 2025 (continued)

Note 1. General information (continued)

Class BNX	Class BNX Shares are distributing Shares intended for investment services between clients and intermediaries for activities that do not receive nor retain trailer fees and which may only be acquired by Investors or distributors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class BNX (GBP)	Class BNX (GBP) Shares are distributing Shares intended for investment services between clients and intermediaries for activities that do not receive nor retain trailer fees and which may only be acquired by Investors or distributors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class BX	Class BX Shares are distributing Shares which may only be acquired by Investors or distributors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class F	Class F Shares are capitalisation Shares, available for Investors who meet the minimum holding requirement established by the Investment Manager or who are approved by the Management Company and/or the Investment Manager,
Class FI-Dis	Class FI-Dis Shares are distribution Shares that can only be subscribed to by Institutional Investors, and are available for Investors who meet the minimum holding requirement established by the Investment Manager or who are approved by the Management Company and/or the Investment Manager;
Class F-Dis	Class F-Dis Shares are distribution Shares, available for Investors who meet the minimum holding requirement established by the Investment Manager or who are approved by the Management Company and/or the Investment Manager,
Class I	Class I Shares are capitalisation Shares that can only be subscribed by Institutional Investors,
Class I (GBP)	Class I (GBP) Shares are capitalisation Shares that can only be subscribed by Institutional Investors,
Class I (USD)	Class I (USD) Shares are capitalisation Shares that can only be subscribed by Institutional Investors,
Class IX	Class IX Shares are capitalisation Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class IX (USD)	Class IX (USD) Shares are capitalisation Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class IX (GBP)	Class IX (GBP) Shares are capitalisation Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class J	Class J Shares are distributing Shares that can only be subscribed by Institutional Investors,
Class J (GBP)	Class J (GBP) Shares are distributing Shares that can only be subscribed by Institutional Investors,
Class J (USD)	Class J (USD) Shares are distributing Shares that can only be subscribed by Institutional Investors,
Class JX	Class JX Shares are distributing Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class JX (GBP)	Class JX (GBP) 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 LI	Class LI Shares are capitalisation Shares, designed to accelerate the initial growth of a Sub-Fund. The management fee of such Share Class will normally be lower compared to other Share Classes of the same Sub-Fund. Once the Sub-Fund's Net Asset Value has increased to a level so determined by the Board of Directors, subscriptions in the Class will no longer be accepted. The Shares may only be acquired by Institutional Investors who are approved by the Management Company and who meet the minimum holding requirement and other qualification requirements established by the Management Company,
Class LID	Class LID Shares are distribution Shares, designed to accelerate the initial growth of a Sub-Fund. The management fee of such Share Class will normally be lower compared to other Share Classes of the same Sub-Fund. Once the Sub-Fund's Net Asset Value has increased to a level so determined by the Board of Directors, subscriptions in the Class will no longer be accepted. The Shares may only be acquired by Institutional Investors who are approved by the Management Company and who meet the minimum holding requirement and other qualification requirements established by the Management Company,
Class LR	Class LR Shares are capitalisation Shares, designed to accelerate the initial growth of a Sub-Fund. The management fee of such Share Class will normally be lower compared to other Share Classes of the same Sub-Fund. Once the Sub-Fund's Net Asset Value has increased to a level so determined by the Board of Directors, subscriptions in the Class will no longer be accepted. The Shares may only be acquired by Investors or distributors who are approved by Management Company and who meet the minimum holding requirement and other qualification requirements established by the Management Company,

Notes to the Financial Statements as at 31 March 2025 (continued)

Note 1. General information (continued)

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

Note 2. Summary of significant accounting policies

Presentation of Financial Statements

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

Combined Financial Statements

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

Valuation of Assets

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

The value of securities and/or financial derivative instruments which are quoted or dealt in on any regulated market or in another regulated market is based on the last closing price available at the applicable valuation point as described for each Sub-Fund in the last Prospectus approved by the CSSF. All Sub-Funds are valued based on closing price as of 31 March 2025. The value is obtained on the principal market on which such securities and/or financial derivatives are traded.

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

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

Notes to the Financial Statements as at 31 March 2025 (continued)

Note 2. Summary of significant accounting policies (continued)

Valuation of Assets (continued)

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

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

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

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

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

Foreign currencies

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

Bank accounts, market value of the investment portfolio and other net assets in currencies other than the EUR are translated into EUR at the applicable exchange rate at the end of the period. 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 at the end of the period were as follows:

1 EUR =	1.733450	AUD	1 EUR =	22.099000	MXN
1 EUR =	6.187000	BRL	1 EUR =	4.793350	MYR
1 EUR =	1.554700	CAD	1 EUR =	11.379500	NOK
1 EUR =	0.955750	CHF	1 EUR =	61.814450	PHP
1 EUR =	7.460600	DKK	1 EUR =	91.547000	RUB
1 EUR =	0.836850	GBP	1 EUR =	10.850700	SEK
1 EUR =	8.404300	HKD	1 EUR =	1.451900	SGD
1 EUR =	4.025850	ILS	1 EUR =	35.865350	TWD
1 EUR =	161.533150	JPY	1 EUR =	1.080200	USD
1 EUR =	1,590.594500	KRW	1 EUR =	19.866950	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.

Notes to the Financial Statements as at 31 March 2025 (continued)

Note 2. Summary of significant accounting policies (continued)

Swing Pricing

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

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

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

Swing Pricing adjustments for the period

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

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

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

*See Note 1.

Notes to the Financial Statements as at 31 March 2025 (continued)

Note 2. Summary of significant accounting policies (continued)

Swing Pricing adjustments for the period (continued)

As at 31 March 2025 swing pricing was applied on the NAV per share of the following Sub-Funds:

Sub-Fund Name	Share class currency	Unswung NAV per share	Swung NAV per share
Kempen (Lux) Global High Dividend Fund			
Class A	EUR	69.65	69.65
Class AN	EUR	61.53	61.53
Class BN	EUR	26.31	26.31
Class I	EUR	3,156.45	3,156.45
Class I GBP	GBP	2,571.03	2,571.03
Class J GBP	GBP	1,572.70	1,572.70
Class ZJ	EUR	1,342.12	1,342.12
Kempen (Lux) European High Dividend Fund			
Class A	EUR	73.75	73.67
Class AN	EUR	46.34	46.30
Class I	EUR	2,808.57	2,805.76
Kempen (Lux) Global Property Fund			
Class AN	EUR	77.37	77.25
Class B	EUR	18.36	18.33
Class I	EUR	3,247.87	3,242.99
Class I GBP	GBP	1,085.78	1,084.15
Class IX	EUR	123.66	123.47
Class J	EUR	948.46	947.04
Class J GBP	GBP	872.87	871.56
Class JX	EUR	105.62	105.46
Kempen (Lux) Sustainable European Small-cap Fund			
Class A	EUR	30.43	30.56
Class AN	EUR	33.65	33.78
Class B	EUR	39.79	39.95
Class BN	EUR	43.70	43.88
Class I	EUR	2,339.79	2,349.15
Kempen (Lux) Euro Credit Fund			
Class A	EUR	34.47	34.47
Class AN	EUR	31.53	31.53
Class B	EUR	46.75	46.75
Class BN	EUR	24.12	24.12
Class I	EUR	1,493.77	1,493.77
Class IX	EUR	1,030.17	1,030.17
Class IX1 (launched on 18 March 2025)	EUR	25.08	25.08
Class J	EUR	1,104.55	1,104.55
Class VLK-I	EUR	1,104.94	1,104.94

Notes to the Financial Statements as at 31 March 2025 (continued)

Note 2. Summary of significant accounting policies (continued)

Swing Pricing adjustments for the period (continued)

Sub-Fund Name	Share class currency	Unswung NAV per share	Swung NAV per share
Kempen (Lux) Euro Sustainable Credit Fund			
Class AN	EUR	26.46	26.46
Class BN	EUR	22.56	22.56
Class I	EUR	1,025.95	1,025.95
Class IX	EUR	993.11	993.11
Class IX1 (launched on 18 March 2025)	EUR	25.09	25.09
Class J	EUR	972.17	972.17
Class VLK-I	EUR	1,092.43	1,092.43
Kempen (Lux) Global Small-cap Fund			
Class A	EUR	40.37	40.27
Class A USD	USD	28.02	27.95
Class AN	EUR	24.88	24.82
Class AN USD (launched on 13 November 2024)	USD	22.94	22.88
Class BN	EUR	56.71	56.57
Class I	EUR	2,668.38	2,661.71
Class I USD	USD	1,491.33	1,487.60
Class I GBP	GBP	1,452.04	1,448.41
Class J USD	USD	1,357.94	1,354.55
Class VLK-I	EUR	1,111.48	1,108.70
Kempen (Lux) Euro High Yield Fund			
Class AN	EUR	30.88	30.88
Class BN	EUR	23.00	23.00
Class I	EUR	1,231.23	1,231.23
Class J	EUR	971.74	971.74
Class VLK-I	EUR	1,212.68	1,212.68
Kempen (Lux) Global Value Fund			
Class AN	EUR	40.03	40.13
Class BN	EUR	29.57	29.64
Class I	EUR	1,611.16	1,615.18
Class IX GBP	GBP	1,151.96	1,154.84
Kempen (Lux) Global Sustainable Equity Fund			
Class AN	EUR	45.00	45.00
Class BN	EUR	121.54	121.54
Class I	EUR	1,813.31	1,813.31
Class VLK-I	EUR	126.62	126.62
Class VLK-B	EUR	123.06	123.06

Notes to the Financial Statements as at 31 March 2025 (continued)

Note 2. Summary of significant accounting policies (continued)

Swing Pricing adjustments for the period (continued)

Sub-Fund Name	Share class currency	Unswung NAV per share	Swung NAV per share
Kempen (Lux) Global Listed Infrastructure Fund			
Class A	EUR	29.22	29.26
Class AN	EUR	42.54	42.61
Class AX GBP	GBP	28.21	28.26
Class BN	EUR	31.11	31.15
Class BN GBP	GBP	25.73	25.77
Class I	EUR	1,710.98	1,713.54
Class J GBP	GBP	1,058.63	1,060.22
Kempen (Lux) European Sustainable Equity Fund			
Class BN	EUR	153.84	153.84
Class I	EUR	157.76	157.76
Class VLK-B	EUR	155.97	155.97
Class VLK-I	EUR	160.31	160.31
Kempen (Lux) European Property Fund			
Class AN	EUR	24.80	24.89
Class BN	EUR	12.96	13.00
Class I	EUR	13.96	14.01
Class VLK-B	EUR	13.05	13.09
Class VLK-I	EUR	14.10	14.15

Net realised gain / (loss) on sales of investments

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

Revenue recognition

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

Note 3. Management and fund charges

Management fee

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

The maximum percentages per Sub-Fund are disclosed in the Appendix of the Prospectus. For the effective percentages please refer to the website of the Management Company (www.vanlanschotkempen.com).

Notes to the Financial Statements as at 31 March 2025 (continued)

Note 3. Management and fund charges (continued)

Service fee

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

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

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

Such fees do not include normal banking and brokerage fees and commissions on transactions relating to the assets and liabilities of the Fund, expenses related to reclaiming withholding taxes by other parties than the Fund's depositary, as well as interest and bank charges and extraordinary expenses, including but not limited to, litigation expenses and the full amount of any tax, levy, duty or similar charge imposed on the Fund or their assets that would not be considered as ordinary expenses. For avoidance of any doubt, the service fee does not cover the Belgian Annual Tax to be paid by the Sub-Funds. The amounts effectively paid will be shown under "Other Operating expenses" in the Statement of operations and changes in net assets.

Formation expenses

Charges relating to the creation of any new Sub-Fund are amortised in that Sub-Fund's accounts over a period not exceeding five years following the relevant new Sub-Fund's launch date. Any newly created Sub-Fund will not bear any pro rata share of the costs and expenses incurred in connection with either the formation of the Fund or the launch of any other Sub-Funds.

Note 4. Taxation

Under current law and practice, the Fund is not liable to any Luxembourg income tax or capital gains tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.
However, Class A, Class A-Dis, Class AN, Class ANX, Class AX, Class B, Class BN, Class BNX, Class BX, Class F, Class F-Dis, Class LR, Class LRD, Class R, Class R-Dis, Class VLK-A and Class VLK-B Shares are liable in Luxembourg to a "taxe d'abonnement" of 0.05% per annum of its net assets. Such tax is payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter. Class AI-Dis, Class FI-Dis, Class I, Class IX, Class J, Class JX, Class LI, Class LID, Class RI-Dis, Class VLK-I, Class VLK-J, Class Z and Class ZJ Shares are liable in Luxembourg to a "taxe d'abonnement" of 0.01% per annum of their net assets. Such tax is payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

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

Kempen (Lux) European High Dividend Fund and Kempen (Lux) Sustainable European Small-cap Fund are eligible to the French Plan d'Epargne d'Actions (PEA) tax wrapper. As such, these Sub-Funds must invest at least 75% of their net assets in PEA eligible assets, i.e. securities issued in the EU, Norway and Iceland. As at 31 March 2025 Kempen (Lux) European High Dividend Fund and Kempen (Lux) Sustainable European Small-cap Fund invested respectively 91.05% and 95.57% of the net assets in PEA eligible assets.

Note 5. Future contracts, options, swaps and forwards contracts

The Sub-Funds may use options, futures contracts, swaps and forwards contracts on securities, indices, volatility, inflation and interest rates for hedging and investment purposes. Transactions in options, futures contracts, swaps and forwards may carry a high degree of risk. The amount of the initial margin is small relative to the value of the contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the Sub-Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

The unrealised gain or loss on derivative contracts is shown in the Statement of net assets of the respective Sub-Funds.

Notes to the Financial Statements as at 31 March 2025 (continued)

Note 6. Directors' fees

For the financial year 2025, directors' fees amount to EUR 50,000.00 and will be paid to two non-executive Directors. The fees are fixed and there is no variable amount. The Directors who are employees of the Management Company do not receive remuneration from the Fund in respect of their roles as Directors of the Fund.

Note 7. Transaction costs

For the period ended 31 March 2025, the Fund incurred transaction costs which have been defined as brokerages fees and custodian transaction costs. Brokerage fees relate to the purchase or sale of transferable securities, derivatives or other eligible assets and are initially capitalised as part of the cost of these assets. Custodian transaction costs are costs charged by the custodian agent and are expensed outright as Services fees included in the Statement of operations and changes in net assets.

For fixed income securities, transaction costs are not separately recognisable from the purchase price of the security and therefore cannot be disclosed separately. The commissions on derivatives are included directly in the transaction price.

For the period ended 31 March 2025, transaction costs incurred by the Fund are recorded in the Statement of Operations and Changes in Net Assets.

Note 8. Information

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

Note 9. Distribution of the Fund in Germany

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

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

At the end of the period, the following Sub-Funds are registered in Germany:

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

At the end of the period, no notification was filed for the following Sub-Funds in Germany and shares in these Sub-Funds may not be publicly marketed to investors within Germany:

- MercLan Global Equity*
- MercLan Patrimonium*

Note 10. Collateral

As at 31 March 2025, the Sub-Fund Kempen (Lux) Euro Credit Fund held position in Credit Default Swaps Contracts. The counterparties for these positions are BNP Paribas Paris and JP Morgan AG. The collateral amount held with the counterparty BNP Paribas Paris is EUR 140,000.00.

*See Note 1.

Notes to the Financial Statements as at 31 March 2025 (continued)

Note 11. Dividend distribution

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

Note 12. Significant events occurred during the period

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

Note 13. Subsequent events occurred after the end of the period

As per 16 April 2025, the Board of Directors decided to liquidate the Sub-Funds Kempen (Lux) Global Sustainable Equity Fund and Kempen (Lux) European Sustainable Equity Fund. The liquidation is expected to be finalised in 2025.

Additional Information

1. Total Expense Ratio (TER)

Fund Name	TER for the period ended 31 March 2025 %
Kempen (Lux) Global High Dividend Fund	
Class A	1.77
Class AN	1.01
Class BN	1.00
Class I	0.92
Class I GBP	0.92
Class J GBP	0.92
Class ZJ	0.22
Kempen (Lux) European High Dividend Fund	
Class A	1.79
Class AN	1.04
Class I	0.94
Kempen (Lux) Global Property Fund	
Class AN	1.01
Class B	1.76
Class I	0.92
Class I GBP	0.93
Class IX	0.82
Class J	0.91
Class J GBP	0.92
Class JX	0.82
Kempen (Lux) Sustainable European Small-cap Fund	
Class A	1.76
Class AN	1.01
Class B	1.76
Class BN	1.01
Class I	0.92
Kempen (Lux) Euro Credit Fund	
Class A	0.80
Class AN	0.48
Class B	0.80
Class BN	0.48
Class I	0.44
Class IX	0.40
Class IX1 (launched on 18 March 2025)	1.45
Class J	0.46
Class VLK-I	0.26

Additional Information (continued)

1. Total Expense Ratio (TER) (continued)

Fund Name	TER for the period ended 31 March 2025 %
Kempen (Lux) Euro Sustainable Credit Fund	
Class AN	0.47
Class BN	0.47
Class I	0.43
Class IX	0.40
Class IX1 (launched on 18 March 2025)	0.50
Class J	0.43
Class VLK-I	0.25
Kempen (Lux) Global Small-cap Fund	
Class A	1.76
Class A USD	1.76
Class AN	1.01
Class AN USD (launched on 13 November 2024)	1.11
Class BN	1.01
Class I	0.92
Class I USD	0.92
Class I GBP	0.92
Class J USD	0.92
Class VLK-I	0.77
Kempen (Lux) Euro High Yield Fund	
Class AN	0.62
Class BN	0.62
Class I	0.57
Class J	0.58
Class VLK-I	0.43
Kempen (Lux) Global Value Fund	
Class AN	1.01
Class BN	1.01
Class I	0.91
Class IX GBP	0.50
Kempen (Lux) Global Sustainable Equity Fund	
Class AN	1.01
Class BN	1.01
Class I	0.92
Class VLK-I	0.26
Class VLK-B	0.46

Additional Information (continued)

1. Total Expense Ratio (TER) (continued)

Fund Name	TER for the period ended 31 March 2025 %
Kempen (Lux) Global Listed Infrastructure Fund	
Class A	1.77
Class AN	1.01
Class AX GBP	0.66
Class BN	1.02
Class BN GBP	1.01
Class I	0.92
Class J GBP	0.92
Kempen (Lux) European Sustainable Equity Fund	
Class BN	1.04
Class I	0.92
Class VLK-B	0.40
Class VLK-I	0.21
Kempen (Lux) European Property Fund	
Class AN	1.01
Class BN	1.01
Class I	0.92
Class VLK-B	0.72
Class VLK-I	0.44
MercLan Global Equity*	
Class A (name changed from Class C to Class A on 1 October 2024)	1.56
Class A-Dis (name changed from Class C-Dis to Class A-Dis on 1 October 2024)	1.57
Class AI-Dis (launched on 5 December 2024)	1.57
Class F	0.95
Class F-Dis	0.93
Class FI-Dis (launched on 8 October 2024)	0.96
Class R	1.16
Class R-Dis	1.13
Class RI-Dis (launched on 3 October 2024)	1.16
MercLan Patrimonium*	
Class A (name changed from Class C to Class A on 1 October 2024)	1.55
Class A-Dis (name changed from Class C-Dis to Class A-Dis on 1 October 2024)	1.55
Class AI-Dis (launched on 17 October 2024)	1.50
Class F	0.81
Class F-Dis	0.94
Class R	1.15
Class R-Dis	1.13

*See Note 1.

Additional Information (continued)

2. Remuneration policy

Introduction

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

General principles of VLK Investment Management's remuneration policy

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

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

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

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

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

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

Total payment (fixed and variable) * Assets under Management of the Sub-Funds of Kempen International Funds / Total assets VLK Investment Management. In keeping with Article 1:120 (2) of the Dutch Financial Supervision Act (Wft), we report that no individual at VLK Investment Management received any remuneration in 2024 in excess of €1 million.

Remuneration awarded at VLK Investment Management during the 2024 financial year

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

* Mr. W.H. van Houwelingen and E.J.G. Jansen are directors of VLK Investment Management, and their allocation is therefore included in the table in the "senior management" category.
** In keeping with Dutch laws and regulations, variable remuneration relates to 2024 variable remuneration as recognised in profit or loss.

Additional Information (continued)

3. Risk Management

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

4. Securities Financing Transactions Regulations (SFTR)

The Fund does not engage in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the “Regulation”), securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the period ended 31 March 2025.