

MERCLIN PATRIMONIUM

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

This document is an advertising notice.

Date:	April 30, 2023
N.A.V. Class F CAP:	942,58 EUR
N.A.V. Class R CAP:	2.181,49 EUR
N.A.V. Class C CAP:	1.784,28 EUR
N.A.V. Class F DIS:	1.124,19 EUR
N.A.V. Class R DIS:	2.026,63 EUR
N.A.V. Class C DIS:	1.689,99 EUR

Monthly Report

FUND DESCRIPTION

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

RESULTS^{1,2}

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
MercLin Pat Class R CAP	+5,40%	-11,69%	+16,84%	+2,43%	+15,49%	-7,51%	+5,04%	+8,27%	+7,58%	+10,95%	+12,79%
MercLin Pat Class C CAP	+5,27%	-12,05%	+16,37%	+2,02%	+15,03%	-7,88%	+4,62%	+7,83%	+7,15%	+10,50%	+12,48%
MercLin Pat Class F CAP	+5,47%	-11,52%	-	-	-	-	-	-	-	-	-

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

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

MANAGER'S COMMENT

Levi Strauss & Co., also known as Levi's, is an American clothing company that specializes in denim jeans, jackets, and other apparel items. Founded in 1853 and headquartered in San Francisco, the company has a strong business profile as one of the world's largest branded apparel manufacturers with a broad channel and geographic exposure, and a recognizable brand. While Levi's experienced a decline in sales and margins in 2020 due to the pandemic, the company has since intensified its efforts to shift its business toward direct-to-consumer channels such as retail and e-commerce, while also streamlining its cost structure. These efforts have resulted in improved margins, greater control over sales and operations, and the ability to reinvest in future growth. Looking ahead, the outlook for 2023 is positive, with expected positive free cash flows and margins in line with pre-COVID levels. Levi's maintains a strong balance sheet and solid liquidity position. The fund has initiated a position in Levi's in April, indicating confidence in the company's financial prospects. *This is an example of the application of the investment policy. Portfolio changes may occur at any time.*

TOP 5 STOCKS

1	Fairfax Financial	3,29%
2	Microsoft	3,13%
3	Berkshire Hathaway	2,61%
4	Alphabet	2,42%
5	Stellantis	2,25%
		13,70%

TOP 5 OTHERS

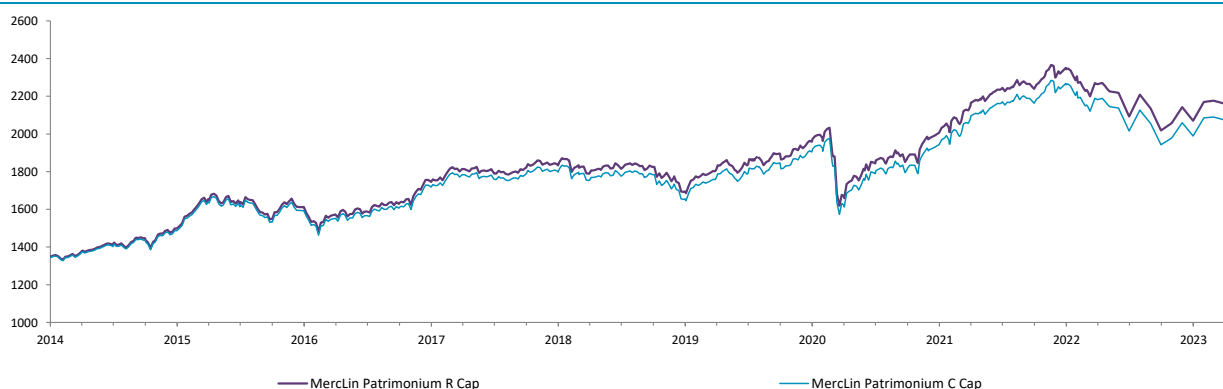
1	Gold Amundi	5,30%
2	QSP defensive alpha	1,22%
3	Ishares MSCI EM Asia	1,05%
4	Pareto Nordic Cross Credit	1,00%
5	Axiom Luxembourg Obligataire	0,95%
		9,52%

RETURN²

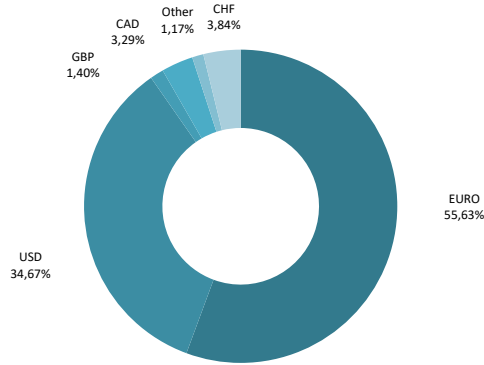
Annualized returns ³	MercLin Pat R CAP	MercLin Pat C CAP
1 year	-2,41%	-2,80%
3 years	+7,05%	+6,62%
5 years	+3,76%	+3,34%
10 years	+5,35%	+4,93%
Since inception	+6,02%	+5,58%

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

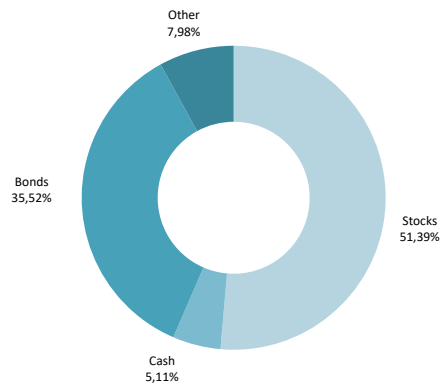
NAV GRAPH^{2,3}



CURRENCY



ASSET ALLOCATION



SECTOR EXPOSURE

Technology	14.34%
Healthcare	10.21%
Insurance	9.23%
Consumer Services	8.81%
Banks	8.50%
Consumer Goods	5.69%
Holding Companies	5.64%
Industrials	5.39%
Other	15.52%
Funds	5.83%
Commodities	5.73%
Cash & Cash Equivalents	5.11%

BONDS

Government	1.58%
Floating Rate Investment Grade	0.07%
Floating Rate High Yield	3.27%
Corporate Investment Grade	3.40%
Corporate High Yield	7.05%
Corporate Hybrids	3.01%
Financial Senior	1.87%
Financial Subordinated	6.12%
Convertibles	1.19%
Short-term bonds	4.83%
Mutual Funds&Other	3.14%

LAST BUY - SELL

BUY

Cirsa 2027	▲
Ethias 2033	
Levi 2027	

INCREASE

Analog Devises	▲
Markel	
Korian Perp	

SELL

Activision Blizzard	▼
Citi 2041	

REDUCE

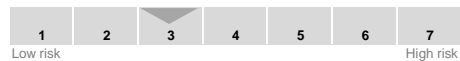
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TECHNICAL DATA

Fund Name:	Kempen International Funds
Manufacturer:	Van Lanschot Kempen Investment Management
Domicile:	Luxembourg
Legal Status:	SICAV subject to Part I of the Luxembourg law of 17 December 2010
Type of shares:	Capitalisation & Distribution
Belgian Financial Service Provider:	BNP Paribas S.A.
Custodian:	BNP Paribas S.A., Luxembourg branch
Transfer Agent:	BNP Paribas S.A., Luxembourg branch
Management company:	Van Lanschot Kempen Investment Management, limited liability company governed by Dutch law
Manager:	Mercier Vanderlinden Asset Management
Auditor:	PwC-audit
Maturity:	Not determined
N.A.V. publication:	De Tijd, L'Echo, www.merciervanderlinden.com and www.beama.be/en/nav
Minimum subscription:	1 share
Subscription fee:	Class F CAP, F DIS, R Cap and R DIS: 0% Class C CAP and C DIS: Max. 3%
Swing pricing:	No
Conversion fee:	0%
Redemption fee:	0%
TOB on exit:	1.32% / max € 4000 for Class CAP, 0% for Class DIS
Tax on UCITS investing more than 10% of their assets in debt claims:	Yes (30%)
Withholding Tax DIS shares:	30%
N.A.V. calculation:	Daily
Subscription/Redemption:	Before 1pm
Performance fee:	No
Assets under management:	1.401 m EUR
Inception:	31/03/2023

	Management fees	Ongoing Charge ⁴	Transaction costs ⁵	ISIN	Bloomberg
Class F CAP:	0.70% annual	0.94%	0.28%	LU2017800397	MEISPF LX
Class R CAP:	0.90% annual	1.14%	0.28%	LU0476058226	MERPATR LX
Class C CAP:	1.30% annual	1.54%	0.28%	LU0819995118	MERPACC LX
Class F DIS:	0.70% annual	0.94%	0.28%	LU2017800637	MERPFD LX
Class R DIS:	0.90% annual	1.14%	0.28%	LU1082460731	MERRDIS LX
Class C DIS:	1.30% annual	1.54%	0.28%	LU1082460491	MERPACD LX

RISK INDICATOR



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

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

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

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

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

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

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

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

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