

MERCLIN GLOBAL EQUITY

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

This document is an advertising notice.

Date:	July 31, 2023
N.A.V. Class F CAP:	409,32 EUR
N.A.V. Class R CAP:	700,02 EUR
N.A.V. Class C CAP:	984,07 EUR
N.A.V. Class F DIS:	110,99 EUR
N.A.V. Class R DIS:	110,70 EUR
N.A.V. Class C DIS:	110,76 EUR

Monthly Report

FUND DESCRIPTION

MerclIn Global Equity is a subfund of Kempen International Funds. The objective of the subfund is to increase the value of your investment over the long term while outperforming the MSCI AC World Euro Index. Under normal market conditions, the subfund primarily invests in a diversified portfolio of equities (at least 70% of its assets), corporate bonds from OECD countries or in other investment funds. The subfund is actively managed and the composition of its portfolio may differ from its benchmark. The subfund is suitable for investors who understand the risks of the subfund. 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	2012	2011	2010	2009	2008	2007	2006	2005
Class F CAP	+19,05%	-15,01%	+30,85%	+1,02%	+23,07%	-11,84%	+8,01%	+10,10%	+11,03%	+19,36%	+19,55%	+7,48%	-2,01%	+14,22%	+31,06%	-27,99%	+7,33%	+10,31%	+31,55%
Class R CAP	+18,92%	-15,18%	+30,59%	+0,82%	+22,82%	-12,02%	+7,80%	+9,87%	+10,82%	+19,13%	+19,32%	+7,26%	-2,20%	+13,97%	+30,29%	-	-	-	-
Class C CAP	+18,64%	-15,52%	+30,07%	+0,42%	+22,33%	-12,37%	+7,37%	+9,43%	+10,38%	+18,64%	+18,84%	+6,83%	-2,59%	+13,50%	+29,72%	-	-	-	-
MSCI AC World Euro ³	+14,32%	-13,01%	+27,53%	+6,66%	+28,93%	-4,85%	+8,89%	+11,09%	+8,76%	+18,61%	+17,49%	+14,34%	-4,25%	+20,50%	+30,43%	-39,20%	+0,71%	+8,19%	+27,72%

¹ Source data: Bloomberg, Morningstar, Bank 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 18.08.2008 is that of the Athena Diversified Management subfund, of which the subfund Global Equity of MerclIn SICAV is an identical successor. Performance between 19.08.2008 and 31.03.2023 is that of the subfund Global Equity of MerclIn SICAV, of which the subfund MerclIn Global Equity of Kempen International Funds is an identical successor.

³ MSCI AC World Euro Net dividend reinvested. The investment policy of the subfund does not include a tracking error objective with the benchmark. Performances of the subfund may therefore vary from the performance of the benchmark.

MANAGER'S COMMENT

A theme that has seen a remarkable resurgence this year is digital advertising, reflected in both Alphabet as well as Meta's share prices. This stands in contrast to last year, when the global ad market was facing several headwinds. First and foremost, the companies came out of a very strong COVID period where digital ads were increasingly important. Second, a more difficult macro backdrop reminded investors that ads are still a discretionary spend for companies and it is often easier to flex the digital ad budget as opposed to traditional media. For Meta, these broader issues were exacerbated by company-specific phenomena such as Apple's privacy changes as well as Reels monetization. Fast forward to 2023 and the world looks a lot different. Growth has picked up nicely, costs are being managed more tightly and engagement has never really withered. Then there is artificial intelligence as another tool to improve their targeting and effectiveness. For Alphabet, this is supplemented by a remarkably strong Cloud business, especially versus peers. Positive margin inflection in Google's Cloud division has surprised investors positively. So, while it has certainly been a tumultuous period, both Meta and Alphabet have more than doubled their earnings since before COVID and are demonstrating continued strong, profitable growth. Both companies trade on 20x next year's earnings which looks very attractive given their resilience and growth. This is an example of the application of the investment policy. *Portfolio changes can occur at any time.*

TOP 10 STOCKHOLDINGS

1	FAIRFAX FINANCIAL	5,79%
2	MICROSOFT	5,41%
3	ALPHABET	5,03%
4	STELLANTIS	4,93%
5	BERKSHIRE HATHAWAY	4,76%
6	KKR	4,41%
7	NXP SEMICONDUCTORS	3,73%
8	META PLATFORMS	3,38%
9	BOOKING HOLDINGS	2,98%
10	MERCK	2,87%

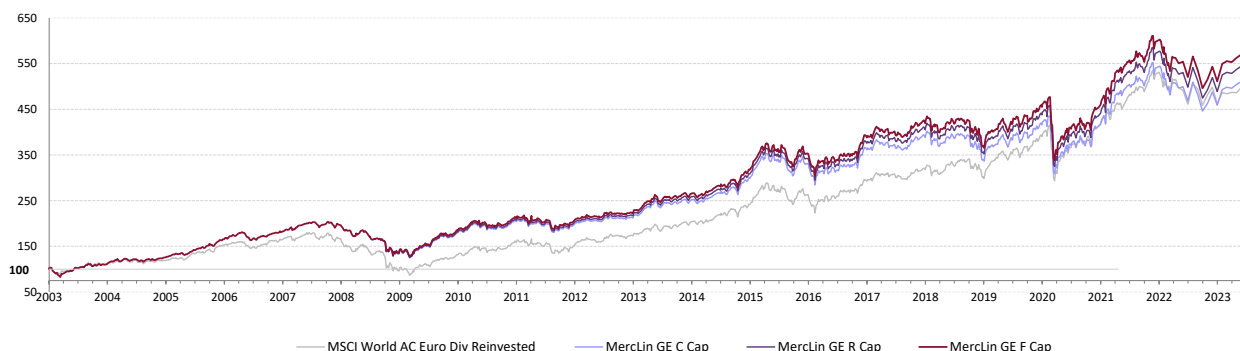
43,29%

RETURN²

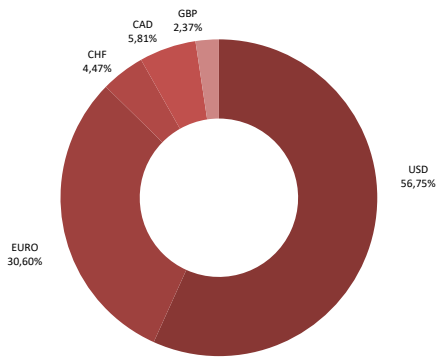
Annualized Returns ⁴	MerclIn GE F CAP	MerclIn GE R CAP	MerclIn GE C CAP	Benchmark
1 year	+7,58%	+7,36%	+6,93%	+4,42%
3 years	+14,71%	+14,48%	+14,03%	+13,02%
5 years	+7,37%	+7,16%	+6,73%	+9,53%
10 years	+9,01%	+8,72%	+8,28%	+10,54%
Since inception	+9,17%			+8,42%

⁴ The return figures indicated above do not include commissions nor costs linked to the issuing and redemption of shares. Based on historical data, which offer no guarantee of future returns and can even be misleading. Performance is calculated on a cumulative basis for periods under one year and on an actuarial basis for periods over one year. Performance of the MerclIn GE up to 18.08.2008 is that of the Athena Diversified Management subfund, of which the subfund Global Equity of MerclIn SICAV is an identical successor. Previous performance is audited by Deloitte. Performance between 19.08.2008 and 31.03.2023 is that of the subfund Global Equity of MerclIn SICAV, of which the subfund MerclIn Global Equity of Kempen International Funds is an identical successor. This performance was audited by KPMG.

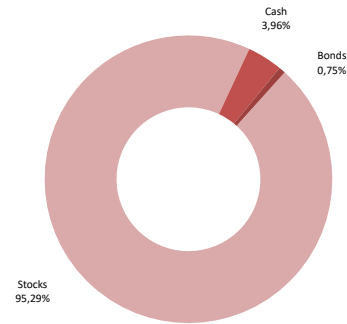
NAV GRAPH^{2,3}



CURRENCY



ASSET ALLOCATION



GEOGRAPHICAL EXPOSURE

USA	53.53%
Euro Zone	26.99%
Emerging Markets	3.64%
Switzerland	4.26%
Canada	5.79%
Great Britain	1.83%
Other	3.96%

SECTOR EXPOSURE

Technology	27.00%
Healthcare	13.26%
Consumer Goods	9.47%
Holding Companies	9.16%
Banks	6.60%
Insurances	11.40%
Consumer services	9.93%
Other	6.25%
Industrials	6.93%
Basic Materials	0.00%

LAST BUY - SELL

BUY



INCREASE



SELL



REDUCE



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, 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
Taxes on UCIs with > 10% in fixed income:	No
Withholding Tax DIS shares:	30%
N.A.V. calculation:	Daily
Subscription/Redemption:	Before 1pm
Performance fee:	No
Assets under Management:	2.360 m EUR
Inception:	31/03/2023

	Management fees	Ongoing Charges ⁵	Transaction costs ⁶	ISIN	Bloomberg
Class F CAP:	0,70% annual	0,94%	0,06%	LU0379632754	MERLSIF LX
Class R CAP:	0,90% annual	1,14%	0,06%	LU0379621559	MERLSIR LX
Class C CAP:	1,30% annual	1,54%	0,06%	LU0379615668	MERLSIC LX
Class F DIS:	0,70% annual	0,94%	0,06%	LU2470615332	MESGEFD LX
Class R DIS:	0,90% annual	1,14%	0,06%	LU2470615415	MESGERD LX
Class C DIS:	1,30% annual	1,54%	0,06%	LU2470615258	MESGECD LX

RISK INDICATOR



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

The summary risk indicator is a guideline for the risk level of this product compared to other products. The indicator shows the likelihood of investors incurring losses on the product due to market developments or due to lack of funds for payment.

We have classified this product in class 4 out of 7; which is a medium risk class. This means that potential losses on future performance are estimated to be moderate.

Due to the effects of unusual market conditions, other risks may arise. Please refer to the prospectus for more information.

As this product is not protected against future market performance, you may lose all or part of your 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 UCI, 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 <http://www.ombudsfin.be/en/individuals/introduce-complaint/>.

⁵ Ongoing charges: Charges taken from the subfund over a year, including management fees, the service fee for BNP Paribas of 0,1% and 0,14% taxes.

⁶ Transaction costs: Note that this is a 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.