

MERCLIN GLOBAL EQUITY

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

This document is an advertising notice.

Date:	August 31, 2023
N.A.V. Class F CAP:	404,10 EUR
N.A.V. Class R CAP:	690,97 EUR
N.A.V. Class C CAP:	971,02 EUR
N.A.V. Class F DIS:	109,57 EUR
N.A.V. Class R DIS:	109,27 EUR
N.A.V. Class C DIS:	109,33 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	+17,54%	-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	+17,38%	-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	+17,07%	-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	+12,89%	-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

In the month of August, the fund initiated a small position in the Irish low-cost airline Ryanair. Demand for airflight has seen a strong surge now that the consumer has rediscovered the joys of international travel after having to deal with several travel restrictions during Covid-19. This strong increase in demand has also caused the price of tickets to soar to levels that are very beneficial for Ryanair. Not only does Ryanair benefit from being able to sell tickets at relatively high rates but this high price environment is also pushing more and more customers to low-cost operators that offer flights at cheaper prices. Ryanair's cost advantage versus the competition is only set to widen when Ryanair receives its new airplanes that consume up to 20% less fuel while carrying more passengers at the same time. If one combines the attractive cash flows that Ryanair's operations generate with the fact that Ryanair has a very healthy balance sheet that features a net cash position, it becomes clear that Ryanair is well positioned to return cash to its shareholders in the very near future. This is an example of the application of the investment policy. Portfolio changes can occur at any time.

TOP 10 STOCKHOLDINGS

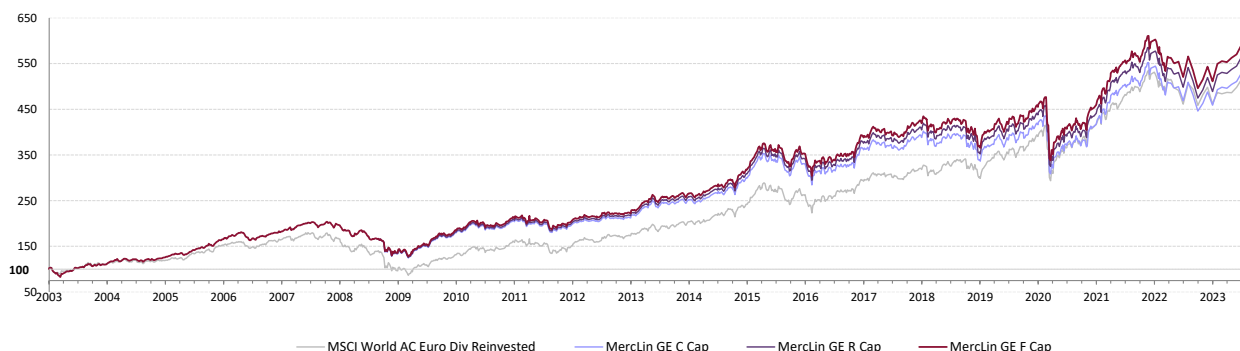
1	FAIRFAX FINANCIAL	6,06%
2	MICROSOFT	5,35%
3	KKR	5,25%
4	ALPHABET	5,23%
5	BERKSHIRE HATHAWAY	4,93%
6	STELLANTIS	4,55%
7	NXP SEMICONDUCTORS	3,49%
8	BOOKING HOLDINGS	3,15%
9	META PLATFORMS	3,11%
10	MERCK	2,97%
		44,09%

RETURN²

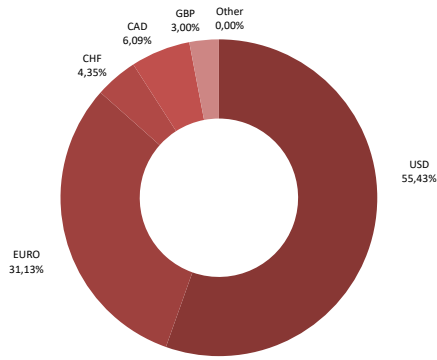
Annualized Returns ⁴	MercLin GE F CAP	MercLin GE R CAP	MercLin GE C CAP	Benchmark
1 year	+12,30%	+12,07%	+11,63%	+5,57%
3 years	+12,44%	+12,22%	+11,77%	+10,76%
5 years	+7,17%	+6,95%	+6,53%	+8,96%
10 years	+8,99%	+8,77%	+8,34%	+10,68%
Since inception	+9,06%			+8,32%

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. 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.

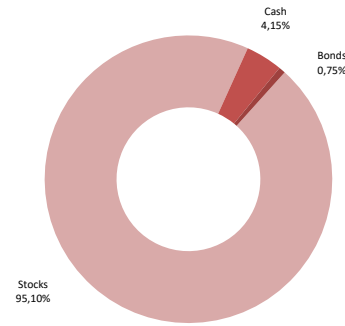
NAV GRAPH^{2,3}



CURRENCY



ASSET ALLOCATION



GEOGRAPHICAL EXPOSURE

USA	51.98%
Euro Zone	27.69%
Emerging Markets	3.45%
Switzerland	4.15%
Canada	6.06%
Great Britain	2.52%
Other	4.15%

SECTOR EXPOSURE

Technology	26.03%
Healthcare	13.21%
Consumer Goods	9.92%
Holding Companies	10.18%
Banks	5.15%
Insurances	11.90%
Consumer services	10.40%
Other	6.31%
Industrials	6.90%
Basic Materials	0.00%

LAST BUY - SELL

BUY

Ryanair	▲
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INCREASE

Ageas	KKR	▲
Ashtead	LVMH	▲
Diageo	Vinci	▲

SELL

Clarivate	▼
Goldman Sachs	▼

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.