

# MERCLIN PATRIMONIUM

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

This document is an advertising notice.

Date:	October 31, 2023
N.A.V. Class F CAP:	962,25 EUR
N.A.V. Class R CAP:	2.224,01 EUR
N.A.V. Class C CAP:	1.815,37 EUR
N.A.V. Class F DIS:	1.147,27 EUR
N.A.V. Class R DIS:	2.066,13 EUR
N.A.V. Class C DIS:	1.719,42 EUR

## Monthly Report

### FUND DESCRIPTION

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

### RESULTS<sup>1,2</sup>

	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
MercLin Pat Class R CAP	+7,46%	-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	+7,10%	-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	+7,67%	-11,52%	-	-	-	-	-	-	-	-	-

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

<sup>2</sup> 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

Accor is one of the leading international hotel groups, ranked number one in Europe and in the rest of the world excluding the US and China, with annual revenues of close to € 5bn. The group distinguishes itself by maintaining the most diverse portfolio among hotel operators, both in geographical reach and market positioning. It expertly manages a sprawling network of approximately 5,500 hotels and 10,000 restaurants and bars spanning across 110 countries, encompassing nearly 50 hotel brands across all categories, from the premium echelons typified by Fairmont, Raffles, and Sofitel, to the midscale offerings such as Mantra and Novotel, and even to the economy segment with brands like Ibis and hotel F1. Predictably, Accor's financial performance endured the repercussions of the severe reduction in travel triggered by the Covid-19 pandemic, resulting in a 60% decline in sales in 2020 and a transition to negative EBITDA. Subsequent to a modest recovery in 2021, the company has displayed remarkable recovery in the past two years, with both sales and EBITDA surpassing pre-Covid 2019 levels. These robust financial results have reinstated Accor in the investment-grade category, reinforcing its standing as a financially robust entity with a strong liquidity profile. The company recently issued a corporate hybrid bond. Typically, such instruments are employed to strengthen the balance sheet, as they are evaluated by rating agencies as a combination of 50% equity and 50% debt in the credit metrics, rather than being considered 100% debt. These hybrid bonds rank below traditional senior bonds in the capital structure, providing investors with an added yield to compensate for the associated risks. When considering investments in corporate hybrids, credit selection and quality assessment are of paramount importance. The fund participates to this new issue and has been already invested in a senior bond issued by the company. This is an example of the application of the investment policy. Portfolio changes can occur at any time.

### TOP 5 STOCKS

1	Fairfax Financial	3,40%
2	Microsoft	3,03%
3	Alphabet	2,54%
4	Berkshire Hathaway	2,46%
5	KKR	2,35%
		<b>13,78%</b>

### TOP 5 OTHERS

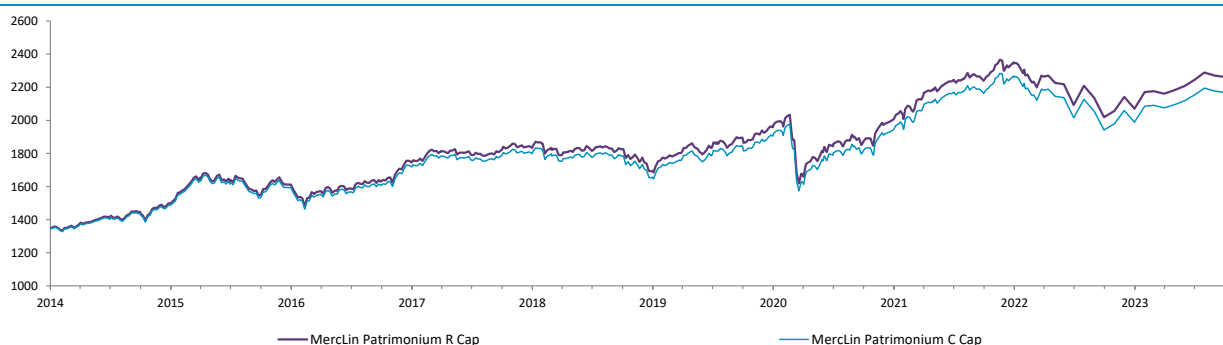
1	Gold Amundi	5,27%
2	QSP defensive alpha	1,26%
3	Ishares MSCI EM Asia	1,01%
4	Pareto Nordic Cross Credit	0,98%
5	Axiom Luxembourg Obligataire	0,92%
		<b>9,44%</b>

### RETURN<sup>2</sup>

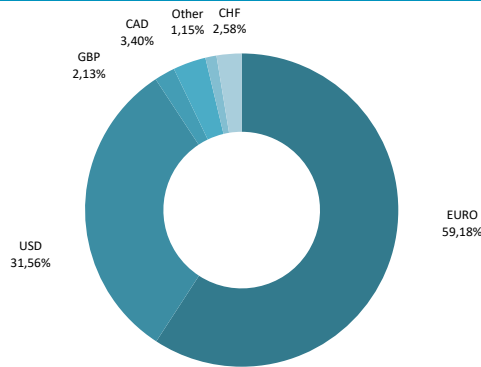
Annualized returns <sup>3</sup>	MercLin Pat R CAP	MercLin Pat C CAP
1 year	+8,09%	+7,66%
3 years	+6,41%	+5,98%
5 years	+4,60%	+4,19%
10 years	+5,19%	+4,77%
Since inception	<b>+5,94%</b>	

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

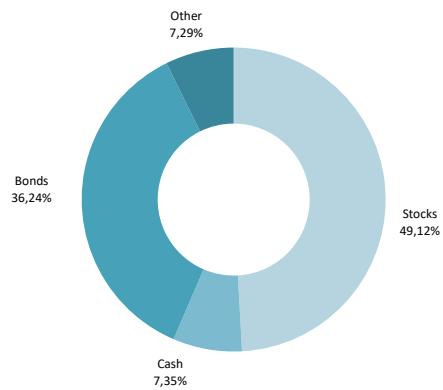
### NAV GRAPH<sup>2,3</sup>



## CURRENCY



## ASSET ALLOCATION



## SECTOR EXPOSURE

Technology	14,37%
Insurance	9,78%
Consumer Services	9,04%
Healthcare	8,21%
Banks	7,54%
Consumer Goods	5,70%
Holding Companies	5,59%
Industrials	5,38%
Other	16,60%
Funds	4,78%
Commodities	5,66%
Cash & Cash Equivalents	7,35%

## BONDS

Government	1,55%
Floating Rate Investment Grade	0,08%
Floating Rate High Yield	3,13%
Corporate Investment Grade	4,63%
Corporate High Yield	6,81%
Corporate Hybrids	3,40%
Financial Senior	1,88%
Financial Subordinated	6,62%
Convertibles	2,19%
Short-term bonds	3,49%
Mutual Funds&Other	2,46%

## LAST BUY - SELL

### BUY

Accor Perp	▲
Electrolux 2028	▲

### INCREASE

Citigroup	▲
Diageo	▲
Opark 2026	▲

### SELL

Sandoz	▼
Adevinta 2027	▼

### REDUCE

Atos 2024	▼
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## TECHNICAL DATA

<b>Fund Name:</b>	<b>Kempen International Funds</b>
<b>Manufacturer:</b>	Van Lanschot Kempen Investment Management
<b>Domicile:</b>	Luxembourg
<b>Legal Status:</b>	SICAV subject to Part I of the Luxembourg law of 17 December 2010
<b>Type of shares:</b>	Capitalisation & Distribution
<b>Belgian Financial Service Provider:</b>	BNP Paribas S.A.
<b>Custodian:</b>	BNP Paribas S.A., Luxembourg branch
<b>Transfer Agent:</b>	BNP Paribas S.A., Luxembourg branch
<b>Management company:</b>	Van Lanschot Kempen Investment Management, limited liability company governed by Dutch law
<b>Manager:</b>	Mercier Vanderlinden Asset Management
<b>Auditor:</b>	PwC-audit
<b>Maturity:</b>	Not determined
<b>N.A.V. publication:</b>	De Tijd, L'Echo, www.merciervanderlinden.com and www.beama.be/en/nav
<b>Minimum subscription:</b>	1 share
<b>Subscription fee:</b>	Class F CAP, F DIS, R Cap and R DIS: 0% Class C CAP and C DIS: Max. 3%
<b>Swing pricing:</b>	No
<b>Conversion fee:</b>	0%
<b>Redemption fee:</b>	0%
<b>TOB on exit:</b>	1,32% / max € 4000 for Class CAP, 0% for Class DIS
<b>Tax on UCITS investing more than 10% of their assets in debt claims:</b>	Yes (30%)
<b>Withholding Tax DIS shares:</b>	30%
<b>N.A.V. calculation:</b>	Daily
<b>Subscription/Redemption:</b>	Before 1pm
<b>Performance fee:</b>	No
<b>Assets under management:</b>	1.471 m EUR
<b>Inception:</b>	31/03/2023

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

## RISK INDICATOR



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

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

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

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

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

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/](http://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/](http://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@mvanm.be](mailto:compliance@mvanm.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/](http://www.ombudsfin.be/en/individuals/introduce-complaint/).

<sup>4</sup> 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.

<sup>5</sup> 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.