



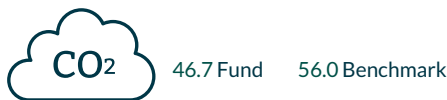
Kempen (Lux) Global Property Fund I

Overview

Investment Approach

Kempen (Lux) Global Property Fund aims to achieve long-term capital growth for investors. This fund invests in shares of companies listed on global stock exchanges. The fund aims to achieve a higher long-term return than the FTSE EPRA / NAREIT Developed Index. This fund is actively managed and may hold investments that are not included in the benchmark. The investment manager is allowed to deviate significantly from the benchmark. To achieve the objective, a concentrated portfolio of listed real estate funds is constructed based on a bottom-up selection process. The investment strategy focuses on capitalizing on price discrepancies between the valuation of real estate funds and the quality of the underlying properties, the financial balance sheet, the manner in which the company is governed, and the management team's ability to add value to the real estate. Financial derivatives such as options, warrants, and futures may be used for hedging purposes and for efficient portfolio management. Class I is only available for subscriptions by institutional investors.

Weighted Average Carbon Intensity (WACI)

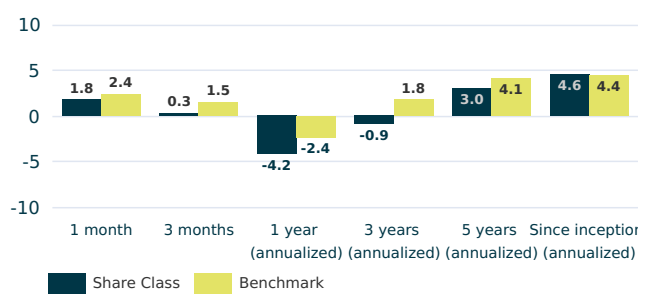
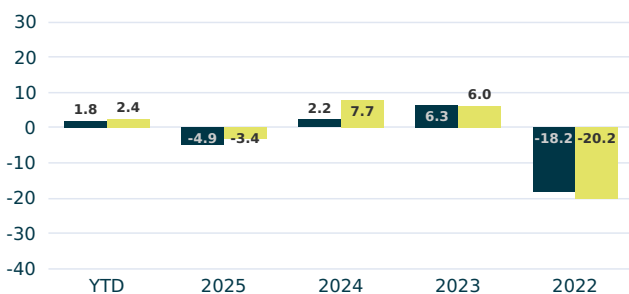


Source: ISS/Van Lanschot Kempen, in million tonnes

Share class details

ISIN	LU1114193292
Share class	I
Investor type	Institutional
Ongoing charges *	0.91 %
Benchmark	FTSE EPRA/NAREIT Developed Index
SFDR product	Article 8
Morningstar sustainability rating	
Minimum subscription	Initial subscription: €50,000; Subsequent subscriptions: €1
Distributing	No
Investment category	Real Estate
Inception date	2009-05-15
Domicile	Luxembourg
May be offered to professional investors only in	Austria, Belgium, DKK, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Portugal, Sweden, Switzerland, United Kingdom
UCITS status	Yes
Status	Open-end
Base currency	EUR
Share class currency	EUR
Universe	Global real estate equities
Administrator	BNP Paribas, Luxembourg Branch
Auditor	KPMG Audit S.à r.l., Luxembourg
Transfer agent	BNP Paribas, Luxembourg Branch
Management company	Van Lanschot Kempen Investment Management NV
Depository and custodian	BNP Paribas, Luxembourg Branch

Performance in %



Source: Van Lanschot Kempen, as of 2026-01-31

Before 1 October 2014 the Fund had a different name and investment policy: Kempen (Lux) European Property Fund. The Fund also had a different ISIN code. As a result the performance before 1 October 2014 is not representative and will therefore not be shown. Performance is shown after deduction of ongoing charges. The value of your investments may fluctuate. Past performance provides no guarantee for the future. As of 1 October 2024 the calculation of the NAV is replaced by a new calculation: the NAV will be calculated on T+ 1 based on closing prices (of Asian, European and US markets) on T.

Performance since inception (rebased)



Source: Van Lanschot Kempen, as of 2026-01-31

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Fund characteristics

	Fund	Benchmark
Dividend yield	4.0%	3.8%
Weighted average market capitalization	€ 25,731 M	€ 30,117 M
P/E ratio	23.8	24.8
Active share	57.2%	

Key figures

		Date
Total fund size	€ 78 M	2026-01-31
Share class size	€ 24 M	2026-01-31
Number of shares	7,365	2026-01-31
Net Asset Value	€ 3,254.18	2026-01-31

*Ongoing charges

Management fee	0.70%
Service fee	0.20%
Taxe d'abonnement	0.01%
Expected ongoing charges	0.91%
Ongoing charges last financial year	0.91%

The ongoing charges figure of the last financial year relates to 2025/2026.

Management team Egbert Nijmeijer, Lucas Vuurmans, Mihail Tonchev, Andreas Welter, Alex Williamson, Jasper de Fluiter Balledux

More information about the team and the strategy

Developments

The Fund achieved a positive absolute return in January and underperformed its benchmark. In terms of absolute performance by cluster the Hongkong cluster (+17%) showed the best return globally followed by the Switzerland cluster (+9%) and the UK cluster (+6%). The US Housing cluster (-2%) showed the lowest return globally followed by the Japan JREIT (-1%) and the US Healthcare (-0%) clusters. The most positive clusters in terms of relative performance were the US Retail and US Office clusters, while the US Housing and Japan REOCs clusters were the largest detractors during the month.

The global listed real estate market had a positive return in January (+3%). Most government bond yields moved sideways with the exception of Japan that saw continuous increases on their government bond yields amid concerns about the country's debt levels and potential renewed fiscal stimulus to be proposed by current Prime Minister Takaichi. US 10-year Treasury yields rose modestly at the end of the month, reflecting market expectations of relatively stable US rates for the coming year.

General equity markets performed positive. The MSCI World Index (in EUR) returned 1.0%, underperforming the global listed real estate market at 2.5%.

The Kempen real estate investment strategy strikes the balance between qualitative and quantitative analysis. Through the application of data-analysis technology our Real Estate Team collects over 20 million relevant data points for >100,000 real estate locations around the globe, processing this quantitative data in our data infrastructure and turning it into valuable fundamental investment information. The continuous increase in available data helps us make better assessments of the quality, value, and risk of each real estate investment. This leads to better investment decisions and results in higher investment returns at lower risk for our clients.

Next to the quantitative approach the investment strategy contains three key qualitative parameters that determine the warranted valuation: management added value, balance sheet strength and Environmental, Social, and Governance (ESG) matters. The portfolio managers score each company covered on these three parameters. Companies that excel in ESG for example will be assigned a higher score and hence the warranted valuation for an investment increases.

Portfolio construction of the Strategy is based on cluster neutrality. The Global portfolio has 17 clusters defined as homogeneous groups of real estate companies with similar underlying currency exposure. Examples are Australia, US Offices and Switzerland. The portfolio weight of each cluster is approximately equal to the cluster's benchmark weight. This ensures a diversified portfolio and neutralizes currency and macro-economic exposure versus the benchmark. The Fund assigns its risk budget on the real estate portfolio level only.

During the month we only made incremental changes to our existing holdings based on relative expected returns.

ESG Engagements:

ESG (environmental, social, and governance) criteria are a vital part of our investment process. During the month we started no new engagements.

Portfolio

Top 5 contribution (2026-01-31)

	Contribution	Performance
Equinix	0.4%	5.8%
UOL	0.2%	24.1%
Sino Land Company	0.2%	13.4%
WP Carey	0.2%	6.7%
Segro	0.2%	6.0%

Source: Van Lanschot Kempen, as of 2026-01-31

Bottom 5 contribution (2026-01-31)

	Contribution	Performance
Invitation Homes	-0.2%	-5.0%
Sabra Health Care	-0.1%	-6.2%
American Homes 4 Rent	-0.1%	-3.0%
Frasers Centrepoint Trust	-0.1%	-3.8%
Mercialys	-0.1%	-3.9%

Source: Van Lanschot Kempen, as of 2026-01-31

Top 5 Holdings ESG-rating

Company	Weight	ESG-rating
Equinix, Inc.	6.53%	AAA
Welltower Inc.	4.28%	AA
Mitsui Fudosan Co., Ltd.	4.02%	A
Extra Space Storage Inc.	3.86%	BB
Simon Property Group, Inc.	3.82%	Unrated

Source: MSCI/Van Lanschot Kempen, as of 2026-01-31

The chart shows the top 5 holdings within the portfolio ranked by highest ESG rating. These are based on a company's exposure to ESG risks and its ability to manage those risks

Risk analysis (ex post)

	3 Years	Since Inception
Maximum drawdown	-11.9%	-27.7%
Tracking error	2.5%	2.3%
Information ratio	-1.05	0.10
Beta	1.03	0.99
Volatility	0.13	0.16

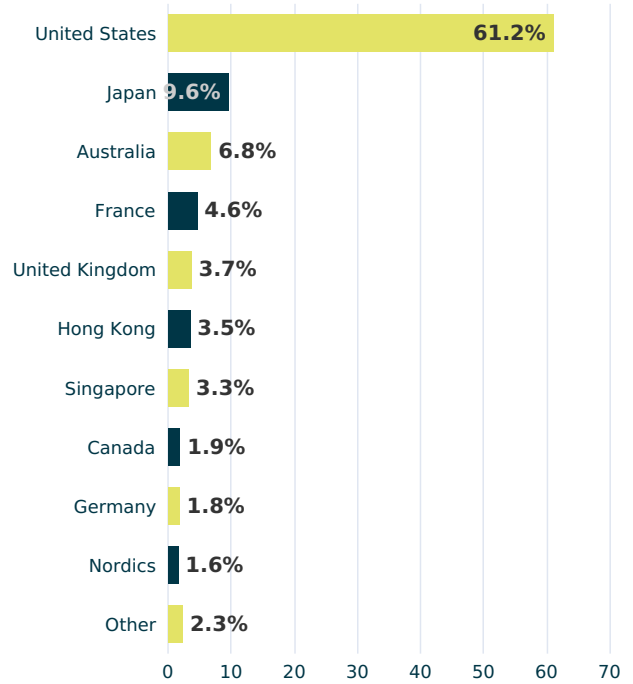
Source: Van Lanschot Kempen, as of 2026-01-31

Top 5 holdings

Company	Weight
Equinix	6.5%
Welltower	4.3%
Mitsui Fudosan	4.0%
Extra Space Storage	3.9%
Simon Property Group	3.8%

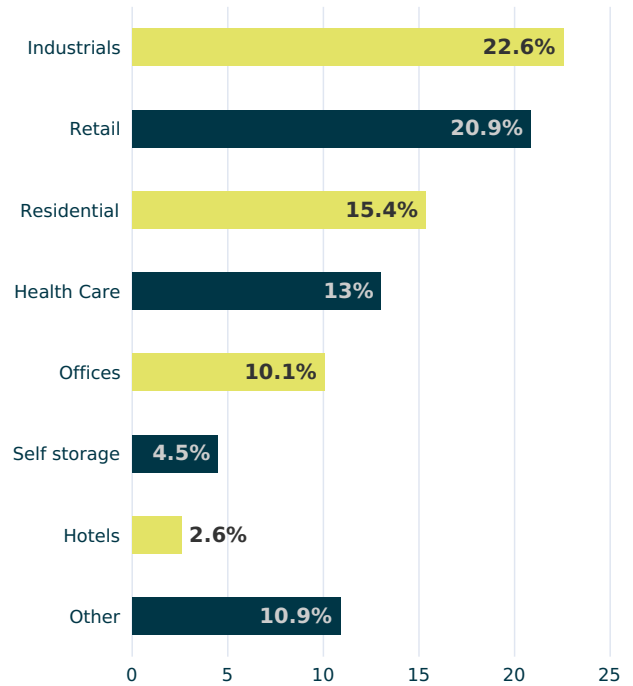
Source: Van Lanschot Kempen, as of 2026-01-31

Geographic allocation (2026-01-31)



Source: Van Lanschot Kempen, as of 2026-01-31

Sector allocation (2026-01-31)



Source: Van Lanschot Kempen, as of 2026-01-31

Our sustainability pillars

Exclusion

Not Investing in companies involved in controversial activities or conduct.

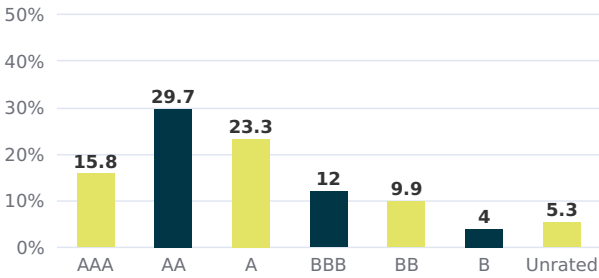
ESG Integration

Ensuring sustainability risks are adequately considered in our investment analysis and processes.

Active Ownership

Using our influence through engagement and voting to improve corporate behaviour and specific ESG issues and achieve positive change.

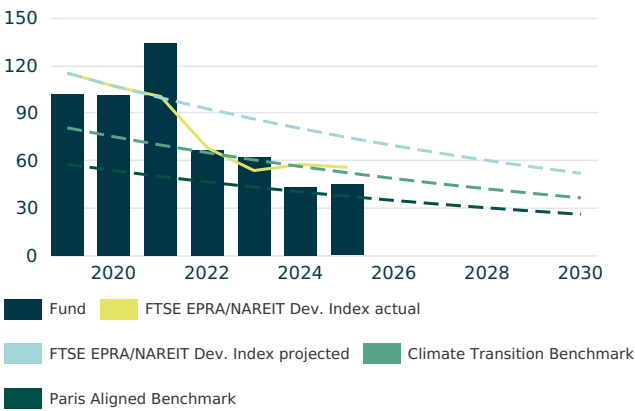
ESG-Ratings



Source: MSCI/Van Lanschot Kempen

This chart shows the breakdown of the names in the portfolio by MSCI ESG ratings. These are based on a company's exposure to ESG risks and its ability to manage those risks. The ratings are generated using company information and industry-specific ESG frameworks. MSCI analyzes various factors such as carbon emissions, labor management, governance structure, product safety, and more to calculate the scores.

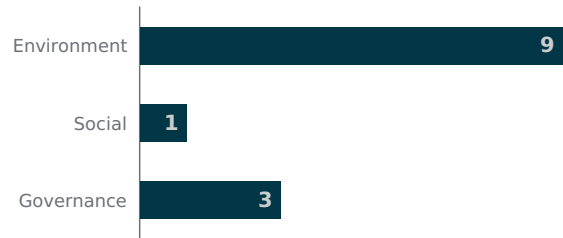
Carbon Emission Targets



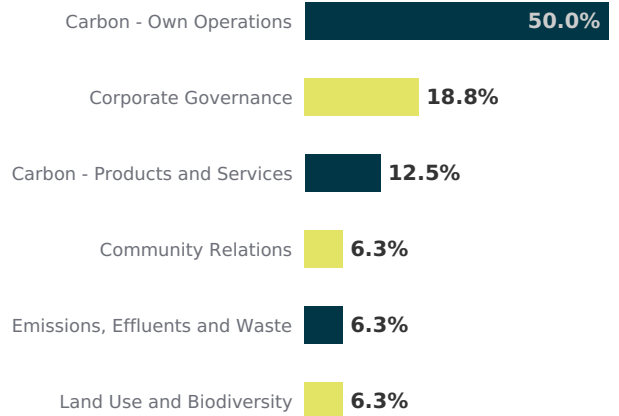
Source: ISS/Van Lanschot Kempen

The graph shows the portfolios targeted CO2 emission reduction pathway to 2050 compared to the portfolio benchmark, Climate Transition Benchmark, and Paris Aligned Benchmark..

Engagement



Top Engagement Topics



Source: ISS/Van Lanschot Kempen

Note: the decision to invest in the fund should take into account all the characteristics or objectives of the fund as described in its prospectus.

Sustainability-related disclosures

No Sustainable Investment Objective

The Kempen (Lux) Global Property Fund (the "Fund") falls under the scope of article 8 of the SFDR, indicating that the Fund promotes environmental and/or social characteristics. The Fund does not have sustainable investment as its objective, but will have a minimum proportion of 50% of sustainable investments.

The Fund excludes companies through the application of strict exclusion criteria. These take into account international standards, such as the UN Global Compact framework, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights, and our Principles for Responsible Investment commitments. The Fund applies additional exclusion criteria based on product involvement and business conduct.

Environmental Or Social Characteristics Of The Financial Product

The Fund promotes environmental characteristics related to:

- Climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- Sustainable cities and communities.

The Fund promotes social characteristics related to:

- Decent work;
- Adequate living standards and wellbeing for end-users;
- Other social topics such as gender equality and broader diversity matters.

The environmental characteristics promoted by the Sub-Fund seek to contribute to achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Fund aims to have a carbon intensity that is below the 7% reduction pathway, on a comply or explain basis.

Investment Strategy

The Fund's investment objective is to offer Investors the opportunity to invest in an actively and professionally managed portfolio of listed companies worldwide whose principal business is financing, dealing, holding, developing and managing real estate. Our ESG-policy, described in the ESG Policy & Process document, is aimed at the promotion of environmental and/or social characteristics. This ESG policy is implemented in our strategy's investment process across four pillars: Exclusion, ESG Integration, Active ownership and Positive impact.

Before and after selecting the asset, we apply adequate (ESG) due diligence measures. This can help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Fund. We look at each company on a case-by-case basis, taking into account both material risks in a given industry and the company's respective risk exposure, practices and disclosure. This includes:

- an assessment of good governance practices. The investee companies are rated for governance aspects using external research and internal assessments.
- the company's exposure to past controversies and future ESG opportunities

Based on fundamental ESG analysis we form an opinion on the quality of a company's ESG profile and award a score (1-5).

Proportion Of Investments

Information about the proportion of investments with environmental or social characteristics is available in the annex II of this product.

Limitations To Methodologies And Data

Externally provided ESG data is far from perfect. Therefore we conduct rigorous due diligence of the data used in our ESG processes to ensure the limitations will not affect the environmental and social characteristics. To ensure data quality we regularly engage with portfolio companies and third party vendors. Limitations include, but are not limited to discrepancies between company reported data and data provided by third parties, inconsistencies across data vendors, market cap bias and modelling assumptions.

Due Diligence

Before a company is invested in, Portfolio Managers perform a due diligence on potential ESG risks and principal adverse impact indicators, opportunities, as well as potential past controversies. ESG due diligence is integrated in the different stages of the investment process (screening of the investable universe, fundamental research & portfolio management). ESG specialists challenge the portfolio managers on the implementation of the ESG process on a quarterly basis.

Data Sources And Processing

External data providers include (but are not limited to)

- Institutional Shareholder Services (ISS), used for proxy voting, governance research, carbon data and Sustainable Development Goals data;
 - MSCI ESG Research: used for company ESG Ratings, product involvement data, principal adverse indicators and to assess the degree to which the investments are in environmentally sustainable economic activities under the EU Taxonomy, measured by turnover;
 - Sustainalytics: used for ESG Risk Ratings and product involvement data.
- Internal as well as external data is collected and processed in several data analytics (including FactSet, PowerBI, Tableau) and internal compliance systems (including ThinkFolio).

(If applicable) Source of logos page 1:

"On the road to sustainability". This initiative promotes sustainable and socially responsible investment. The logo symbolizes a commitment to environmental and ethical values. Source: [Towards Sustainability](#). Source: [Morningstar sustainability assessment](#)

Monitoring Of Environmental Or Social Characteristics

The holdings are screened quarterly for compliance with Kempen's ESG criteria. The screening process allows Kempen to monitor the ESG performance of all companies in the fund. It also encourages engagement on potential issues identified. Furthermore, the results of the screening feeds into quarterly challenging sessions between ESG specialists and portfolio managers. These sessions are used to assess whether ESG risks and opportunities are sufficiently reflected in the investment decision making process of Kempen.

Methodologies

Principal Adverse Impact Indicators are monitored at individual holding level and at the portfolio level.

Kempen ESG Score serves as input throughout the investment process (exclusion, integration in the valuation models, engagement). Scores are based on 21 ESG risk factors, which are selected based on their materiality per industry.

Carbon emission intensity is used as the key carbon metric. We calculate carbon intensity based on revenues (weighted average carbon intensity), which we use for our commitment, ambition and objectives.

EU Taxonomy alignment is measured by turnover, for which we use a combination of actual data from investee companies and estimates on EU Taxonomy alignment made by a third party provider.

Engagement Milestones are used in order to measure engagement success. All engagement contacts are recorded and classified: Milestone 1 (company is informed), Milestone 2 (company acknowledges request), Milestone 3 (company commits to improve), up until Milestone 4 (proof of improvement).

Risk Reward Profile

The risk indicator is a guideline for the level of risk of this product compared to other products. The indicator shows, on a scale of 1 (lower risk) to 7 (higher risk), how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. Due to effects of unusual market conditions, other risks could be triggered. Please see the prospectus for more detail. This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. Read the Key Information Document for more information.

Further information on the sustainability features of this product can be found on the website <https://www.vanlanschotkempen.com/en-nl/investment-management/fund-library>

Glossary

Active Share

Active Share is a measure to determine the degree of differentiation between a portfolio and the benchmark index. It is calculated by comparing the proportion of positions in the portfolio that differ from the benchmark with the total holdings in the portfolio. Active Share aims to quantify a portfolio manager's level of active management. The higher the Active Share, the greater the deviation from the benchmark, indicating a higher level of active management.

Alpha

The risk-adjusted excess return over the benchmark, due to active management of the portfolio. It reflects the part of excess return not explained by systemic risk.

Beta

A measure of return volatility relative to the overall market beta equal to one. A security with a beta higher (lower) than one has higher (lower) risk relative to the broad market.

Dividend Yield

Annual dividend per share divided by share price.

Information Ratio

A measure of risk-adjusted return defined as the extra annual return of the portfolio relative to the benchmark (active return) in relation to the variability of that extra return (tracking error). It is used to assess the added value of active management.

P/E Ratio

The price-to-earnings ratio is a financial measure used to assess the valuation of an investment instrument. It is calculated by dividing the market price per share by the earnings per share (EPS) over the last twelve months.

Ongoing Charges

The fees and expenses associated with the management and operation of an investment fund. Ongoing expenses may include management fees, administration fees, custody fees, marketing costs and other operating expenses incurred by the fund.

Kempen (Lux) Global Property Fund (the "Sub-Fund") is a sub-fund of Kempen International Funds SICAV (the "Fund"), domiciled in Luxembourg. This Fund is authorised in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier. Van Lanschot Kempen Investment Management NV is the management company of the Fund. Van Lanschot Kempen Investment Management NV is authorised as management company and regulated by the Dutch Authority for the Financial Markets (AFM). The Sub-Fund is registered with the Dutch Authority for the Financial Markets (AFM) under the license of the Fund. The paying agent and representative in Switzerland is CACEIS Bank, Montrouge, Zurich Branch / Switzerland, Bleicherweg 7, CH-8027 Zurich.

The information in this document provides insufficient information for an investment decision. Please read the Key Information Document (available in Dutch, English and several other languages) and the prospectus (available in English). These documents as well as annual report, semi-annual report and the articles of incorporation of the Fund are available free of charge at the registered office of the Fund located at 60 Avenue John F. Kennedy 1855 Luxembourg, at the office of the representative in Switzerland and on the website of Van Lanschot Kempen Investment Management NV (www.vanlanschotkempen.com/investment-management) by selecting the relevant Sub-Fund and Class via the button "Fund Library" and by clicking on the tab "Documents". The information on the website is (partly) available in Dutch and English.

The Sub-Fund is registered for offering in a limited number of countries. The countries where the Sub-Fund is registered can be found via the "Fund Facts" tab.

The value of your investment may fluctuate. Past performance provides no guarantee for the future. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

SFDR

SFDR stands for 'Sustainable Finance Disclosure Regulation' and is a European regulation that came into force in March 2021. The SFDR aims to increase the transparency of the sustainability of financial products and ensure that investors can make more informed decisions about their investments.

Volatility

The volatility of the fund's excess return relative to the benchmark return. It quantifies how closely a manager's return pattern follows that of the benchmark.

Weighted Average Market Capitalisation

Weighted average market capitalisation is a calculation used to determine the average size of the companies included in a given index or portfolio. It is calculated by multiplying the market capitalisation (the total value of a company's outstanding shares) of each constituent by its weight in the index or portfolio, and then summing these values. The weight is usually determined based on factors such as the company's size, liquidity or importance within the index or portfolio. By taking into account both the market capitalisation and the weight of each constituent, the weighted average market capitalisation more accurately reflects the overall size of the index or portfolio.