VAN LANSCHOT KEMPEN

INVESTMENT MANAGEMENT

Factsheet September 2026

Marketing Material

Kempen (Lux) European Small-cap Fund A

Sustainable Labels: see under datasources

Overview

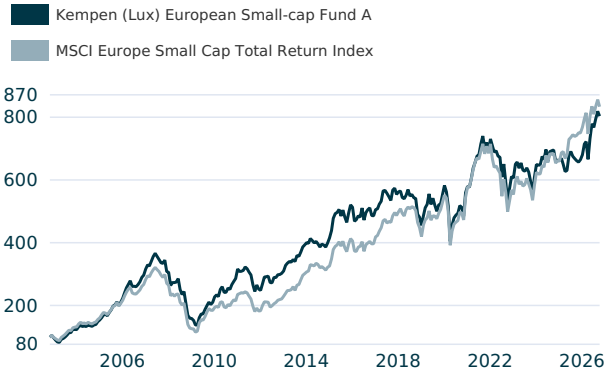
Investment Approach

Kempen (Lux) European Small-cap Fund aims to achieve long-term capital growth. This fund invests in equity shares of small companies listed on European stock exchanges. The fund aims to achieve a higher return in the long term than the MSCI Europe Small Cap 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. For this aim shares will be selected of smaller listed European companies, while at the same time complying with strict exclusion and sustainability criteria. The companies are defined as companies with a maximum market capitalisation at the time of initial purchase of either EUR 5 billion, or the highest market capitalisation of any company included in the MSCI Europe Small Cap Index, whichever is greater. The portfolio construction process involves a disciplined end-to-end framework initially utilizing proprietary in-house stock filters screening for high quality and attractive valued stocks. Thereafter, fundamental in-house research is carried out to identify high conviction investment ideas. The end result is a portfolio of 30-50 stocks, well-diversified across all European regions and sectors . Following the announcement of our partnership with State Street Investment Management in October 2025, we are pleased to confirm that we continue to explore opportunities to co-develop active ETFs. We intend to expand our Small Cap capabilities and complement our existing strategies through additional regional exposures in US Small Caps and Europe ex UK Small Caps. Further details will be shared in due course.

Key Characteristics

- Portfolio of 30-50 smaller European companies
- Focused on high-quality companies at an attractive price
- Long-term investment horizon
- ISIN: LU0427934343

Performance since inception (rebased)



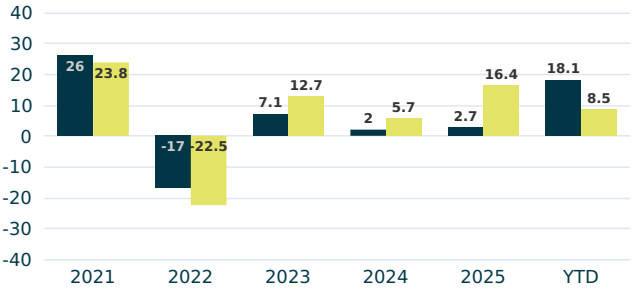
Source: Van Lanschot Kempen, as of 2026-09-30

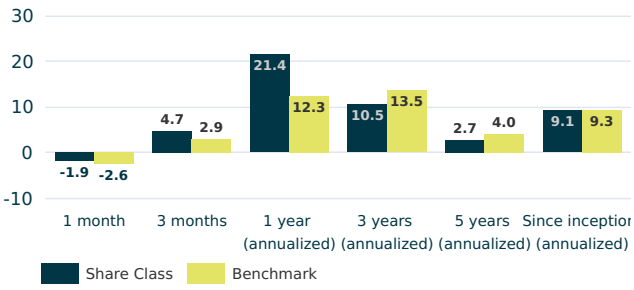
Weighted Average Carbon Intensity (WACI)

20.8 Fund 95.2 Benchmark

Source: ISS/Van Lanschot Kempen, in million tonnes

Performance in %





Source: Van Lanschot Kempen, as of 2026-09-30

Until 28 February 2017 the benchmark of the Fund was the MSCI Europe Small Cap Total Return Index, of which the constituents are adjusted by reducing the UK component by 50%. Performance is shown after deduction of ongoing charges and including the reinvestment of dividend that has been paid out. The value of your investments may fluctuate. Past performance provides no guarantee for the future.

Share class details

ISIN	LU0427934343
Share class	A
Investor type	Private
Ongoing charges *	1.75 %
Benchmark	MSCI Europe Small Cap Total Return Index
SFDR product	Article 8
Morningstar sustainability rating	
Minimum subscription	€1
Distributing	No
Investment category	Small Caps
Inception date	2015-04-21
Domicile	Luxembourg
UCITS status	Yes
Status	Open-end
Base currency	EUR
Share class currency	EUR
Universe	Sustainable Small- & Mid-caps Europa
May be offered to all investors in	Austria, Belgium, France, Germany, Italy, Luxembourg, Netherlands, Switzerland, United Kingdom
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
Depositary and custodian	BNP Paribas, Luxembourg Branch

Key figures

		Date
Total fund size	€ 131 M	2026-09-30
Share class size	€ 0 M	2026-09-30
Number of shares	7,469	2026-09-30
Net Asset Value	€ 38.97	2026-09-30

*Ongoing charges

Management fee	1.50 %
Service fee	0.20 %
Taxe d'abonnement	0.05 %
Expected ongoing charges	1.75 %
Ongoing charges last financial year	1.75 %

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

Fund characteristics

	Fund	Benchmark
Dividend yield	2.1 %	2.9 %
Weighted average market capitalization	€ 4,126 M	€ 3,992 M
P/E ratio	14.8	14.1
Active share	94.8 %	

Management team Erwin Dut, Sander van Oort, Ingmar Schaefer, Thibault van Heeswijk, Jill Wang

More information about the team and the strategy

Developments

In September the NAV of the Fund declined but outperformed the MSCI Europe Small-cap Net TR index.

In September, global equity markets were driven by a combination of powerful but often conflicting factors. Sustained enthusiasm surrounding artificial intelligence supported technology companies and related sectors. At the same time, investors faced rising bond yields, with long-term rates in several major economies reaching their highest levels in years. Energy markets also influenced sentiment, as oil prices rose sharply due to geopolitical tensions in the Middle East. Despite concerns about inflation, budget deficits, and higher financing costs, economic growth and corporate profits remained resilient. As a result, global equity markets were able to maintain their record levels, testifying to remarkable confidence and optimism among investors.

In September we did not add new names to the portfolio but sold out of a small position in Unite Plc. We continue to see a deterioration in international student VISA applications for the UK and with rising interest rates, we decided to lower our exposure to the real estate sector somewhat through the sale of Unite.

Oxford Instruments, GVS and PVA Tepla were strong contributors in the month. Oxford Instruments and PVA Tepla were up 6.5% in September as the sentiment for semiconductors turned positive again after a steep decline in August. For PVA, management has indicated it has received order roadmaps stretching into 2029 from metrology. This provides strong visibility on their 2028 targets, which is still seen as stretched by most investors and not well reflected in the current share price. GVS shares increased 11% on the back of the company unveiling its new 2026-2028 business plan and simultaneously upgrading its FY2026 guidance. Management raised its outlook from low single-digit organic growth to mid-single-digit organic growth and guided for a 50-100bps improvement in EBITDA margin, signaling that operational initiatives and market-share recovery are gaining traction.

The companies that held back the performance of the portfolio were Bilfinger, Basic-Fit and Fluidra. Bilfinger shares dropped 33% on the back of a profit warning. The company saw customers hesitance return in August as the conflict in the Middle East flared back up, driving up energy costs. Operating a fixed cost base of engineers, the operational leverage in the business is significant, and a €75m cost reduction program should start to allow margins to recover in the course of 2027. Basic-Fit shares declined by 12% in September. The decline coincided with the launch and rapid adoption of Meta's Muse AI agent, which increased investor concerns around the longer-term disruptive potential of AI for consumer subscription businesses, potentially affecting "sleepers" in Basic-Fit's case. While we believe the read-across to Basic-Fit's fundamentally physical, low-cost gym proposition is limited, the changing AI narrative appears to have contributed to multiple compression during the month rather than reflecting a deterioration in the company's underlying operating performance. Fluidra shares were down 9% as higher oil prices and interest rates weighed on the outlook for discretionary consumer spending. While c65% of Fluidra's demand is based on non-discretionary spending for pool maintenance, the remainder of the business is driven by new pool construction which closely correlates with consumer sentiment and housing markets. Although, current new pool construction is close to 2009 lows and higher interest rates are muting the short-term outlook for the company.

Portfolio

Top 5 contribution (2026-09-30)

	Contribution	Performance
Oxford Instruments	0.2%	6.6%
GVS	0.2%	11.5%
PVA Tepla	0.2%	6.5%
Alten	0.2%	6.8%
Discoverie	0.1%	3.0%

Source: Van Lanschot Kempen, as of 2026-09-30

Bottom 5 contribution (2026-09-30)

	Contribution	Performance
Bilfinger & Berger	-0.6%	-30.6%
Basic-Fit	-0.4%	-12.3%
Fluidra	-0.3%	-9.0%
Arcadis	-0.2%	-10.2%
CVS Group	-0.2%	-7.6%

Source: Van Lanschot Kempen, as of 2026-09-30

Top 5 Holdings ESG-rating

Company	Weight	ESG-rating
BAWAG Group AG	3.94%	AAA
Premier Foods plc	3.92%	AAA
JOST Werke SE	3.93%	AA
Oxford Instruments plc	3.70%	AA
discoverIE Group plc	4.60%	BB

Source: MSCI/Van Lanschot Kempen, as of 2026-09-30

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	-7.8%	-43.3%
Tracking error	4.8%	5.1%
Information ratio	-0.64	-0.03
Beta	1.02	0.98
Volatility	0.14	0.18

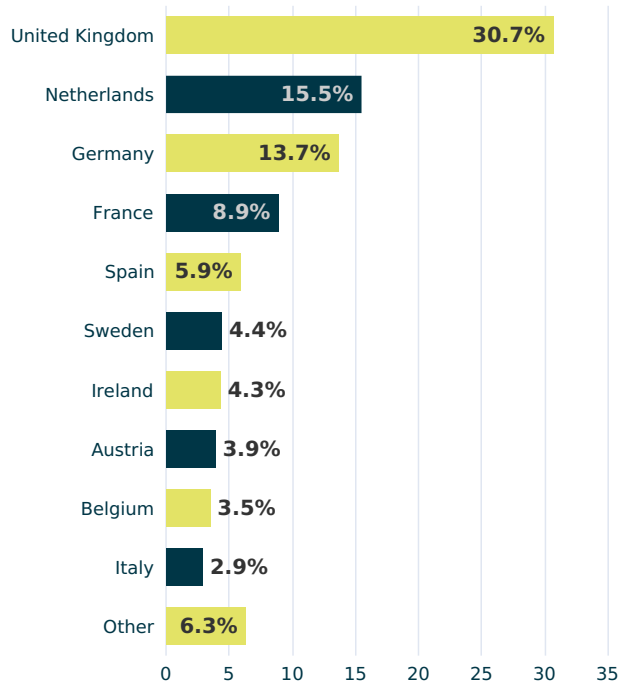
Source: Van Lanschot Kempen, as of 2026-09-30

Top 5 holdings

Company	Weight
Discoverie	4.6%
BAWAG Group	3.9%
JOST Werke	3.9%
Premier Foods	3.9%
Oxford Instruments	3.7%

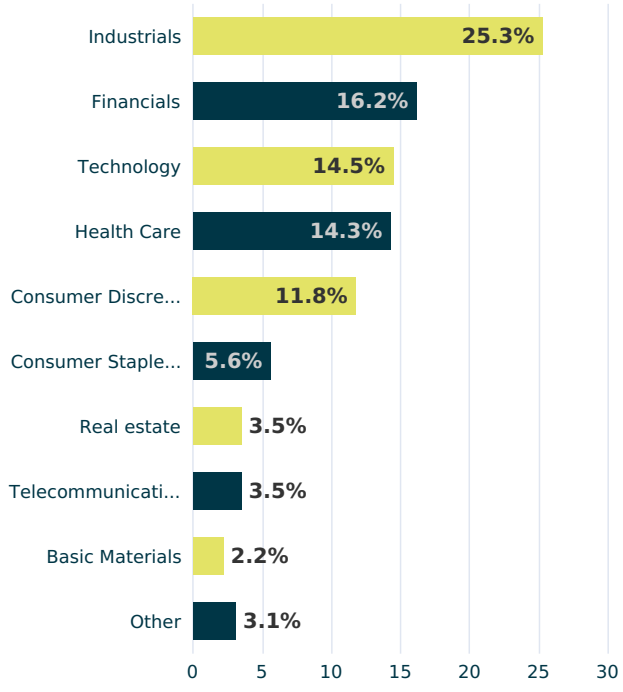
Source: Van Lanschot Kempen, as of 2026-09-30

Geographic allocation (2026-09-30)



Source: Van Lanschot Kempen, as of 2026-09-30

Sector allocation (2026-09-30)



Source: Van Lanschot Kempen, as of 2026-09-30

Our sustainability pillars

Exclusion

Not Investing in companies involved in controversial activities or conduct.

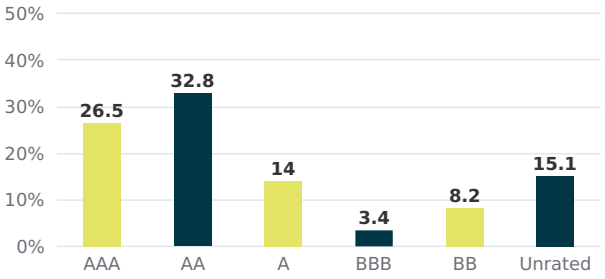
ESG Integration

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.

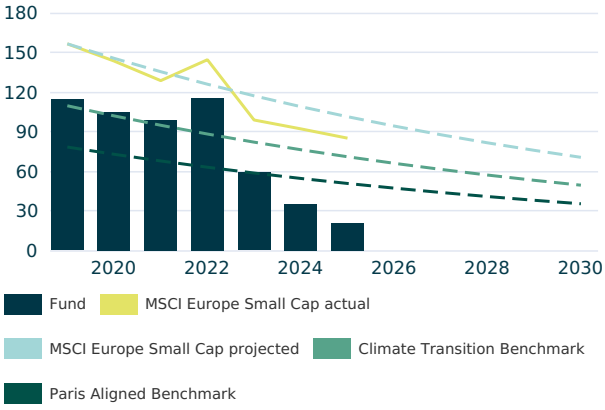
ESG-Ratings



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



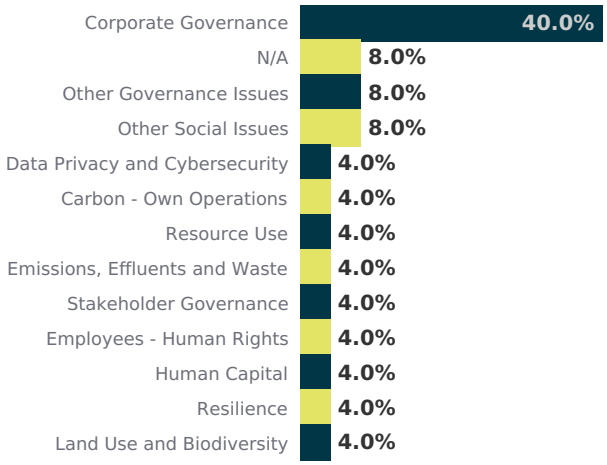
Source: ISS/Van Lanschot Kempen

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

This graph shows the number of dialogues conducted per ESG category on a 12 month basis.

Top Engagement Topics



Source: ISS/Van Lanschot Kempen

This graph shows our engagement topics that have been discussed with companies.

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

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment. The Kempen European Small-cap Fund (the "Fund") falls under the scope of article 8 of the Sustainable Financial Disclosure Regulation (SFDR).

Environmental Or Social Characteristics Of The Financial Product

The Fund promotes environmental characteristics:
– climate change mitigation and climate change adaptation in line with the Paris Agreement;
– the protection of biodiversity and ecosystems;
– the transition to a circular economy.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics. The environmental characteristics promoted by the Fund seek to contribute to the achievement of the climate goals of the Paris Agreement. This decarbonization includes the commitment to be net zero by 2050.

The Fund promotes social characteristics:
– decent work;
– adequate living standards and wellbeing for end-users;
– other social topics such as gender equality and broader diversity matters

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

Investment Strategy

Van Lanschot Kempen Investment Management is committed to create sustainable alpha. The three pillars of our ESG policy are:
– Exclusion: Not investing in companies involved in controversial activities or conduct.
– ESG integration: Ensuring sustainability risks and opportunities are adequately considered in our investment analysis and processes.
– Active ownership: Using our influence through engagement and voting to improve corporate behaviour on specific ESG issues and achieve positive change.

To put our approach to sustainability into practice we engage with our investee companies, both directly and collaboratively with other investors, on a wide array of strategic, financial, and ESG topics. As an active owner we use our influence to improve our investee companies' ESG performance. This helps us address some of the most pressing and important sustainability issues facing business and the world. We consider climate and biodiversity as our main focus themes.

In the investment process we assess the ESG profile of a company. We look at each company on a case- by-case basis, taking into account material risks in a given industry in combination with 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

This financial product promotes environment and social characteristics, whilst it is also committed to partially make sustainable investments as its objective. This financial product will have a minimum proportion of 30% of sustainable investments.

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 we invest in a company, Portfolio Managers perform due diligence on potential ESG risks, principal adverse impact (PAI) indicators, opportunities, as well as past controversies. ESG due diligence is integrated in the different stages of the investment process (screening of the investable universe, fundamental research & portfolio management).

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.
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

Designated Reference Benchmark

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics. Despite this, aligning with a selection of the Van Lanschot Kempen discretionary AuM, the Fund aims to follow a long-term carbon intensity reduction pathway. To measure our progress, the Fund targets a carbon intensity that is 30% lower than the MSCI Europe Small Cap Index with a subsequent 7% annual reduction, using a 2019 baseline.

Monitoring Of Environmental Or Social Characteristics

The sustainability performance and characteristics of the portfolio, as well as its underlying constituents, are monitored on an ongoing basis. There are external and internal control mechanisms.

The holdings are screened on a quarterly basis for compliance with Van Lanschot Kempen Investment Management exclusion criteria. The screening process allows for monitoring of the ESG performance of all companies in the fund, and to encourage engagement on potential issues identified.

Methodologies

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

Van Lanschot Kempen Investment Management Sustainability Score serves as input throughout the investment process (exclusion, integration in the valuation models, engagement). Scores are based on 22 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.

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.

Kempen (Lux) European Small-cap 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.