

Kempen International Funds

Semi-annual Report

31 March 2021

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual and the most recent semi-annual report, if published thereafter.

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Directors and Administration

Board of Directors

Chairman

Hendrik Luttenberg, Managing Director, LBGConsult

Directors

Jacques Elvinger, Partner, Elvinger Hoss Prussen, société anonyme

Henry Kelly, Managing Director, KellyConsult Sàrl

Richard Goddard, The Directors' Office S.A.

John Vaartjes, Vice President, Kempen Capital Management N.V.

Job de Kort, Executive Director, Kempen Capital Management N.V.

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Depository and Paying Agent

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Central Administration Agent

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Auditor

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Directors' Report

To our shareholders,

The Board of Directors of the Fund has the pleasure of presenting the semi-annual report, including the financial statements of Kempen International Funds SICAV (the "Fund" or "KIF"). The report runs from 1 October 2020 to 31 March 2021.

COVID-19

Beginning in January 2020, the global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

Activities and outlook

The Fund currently comprises twelve Sub-Funds, including two diversified European equity Sub-Funds, six Global equity Sub-Funds and four European credit bond Sub-Funds.

As at 31 March 2021, the total Assets under Management of the Fund has increased to a total of € 4,816,392,681.

Corporate Governance statement

The Board of Directors of the Fund confirms the Fund's adherence to the ALFI Code of Conduct for Luxembourg Investment Funds, as published in July 2013.

The Board of Directors of Kempen International Funds

24 May 2021

Statement of net assets as at 31 March 2021

	Kempen (Lux) Global High Dividend Fund	Kempen (Lux) European High Dividend Fund	Kempen (Lux) Global Property Fund	Kempen (Lux) Sustainable European Small-cap Fund	Kempen (Lux) Euro Credit Fund	Kempen (Lux) Euro Sustainable Credit Fund	Kempen (Lux) Euro Credit Fund Plus
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Investments in securities at cost	345,251,564	11,295,962	173,434,430	99,726,771	1,133,977,188	979,431,074	266,849,593
Unrealised gain/(loss)	34,143,617	728,406	13,549,182	20,792,557	24,169,910	14,862,603	5,401,566
Investments in securities at market value	379,395,181	12,024,368	186,983,612	120,519,328	1,158,147,098	994,293,677	272,251,159
Cash at bank and at brokers	5,956,333	153,325	802,643	1,916,841	12,816,476	18,924,250	8,914,415
Receivables on subscriptions	20,589,361	15,156	239,771	13,480	885,982	3,077,428	1,634,496
Receivables on investments sold	6,951,981	830,475	166,796	1,554,662	–	7,968,311	536,313
Dividends receivable	1,259,936	12,425	667,777	58,527	–	–	–
Interest receivable	–	–	–	–	6,976,773	5,597,057	1,639,210
Tax reclaims receivable	978,366	145,790	47,612	1,555,950	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	108,483	30,071	27,152
Swap contracts at fair value	–	–	–	–	–	–	40,533
Other assets	52,051	848	948	331	–	544	–
Total assets	415,183,209	13,182,387	188,909,159	125,619,119	1,178,934,812	1,029,891,338	285,043,278
Liabilities							
Bank overdrafts	–	–	52,356	–	–	–	–
Payables on redemptions	16,267	–	33,739	172,946	3,024,823	662,860	392,898
Payables on investments purchased	20,461,779	640,703	285,645	1,061,523	6,074,689	6,172,139	1,692,443
Interest payable	7,236	207	845	2,261	19,803	30,010	6,936
Management fees payable	369,915	19,770	203,515	155,516	688,601	524,725	187,798
Unrealised loss on financial futures contracts	–	–	–	–	162,270	6,850	49,520
Swap contracts at fair value	–	–	–	–	–	–	31,547
Other liabilities	157,262	7,697	64,778	59,394	315,831	184,886	56,751
Total liabilities	21,012,459	668,377	640,878	1,451,640	10,286,017	7,581,470	2,417,893
Total net assets	394,170,750	12,514,010	188,268,281	124,167,479	1,168,648,795	1,022,309,868	282,625,385

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at 31 March 2021 (continued)

	Kempen (Lux) Global Small- cap Fund	Kempen (Lux) Euro High Yield Fund	Kempen (Lux) Global Value Fund	Kempen (Lux) Global Sustainable Equity Fund ¹	Kempen (Lux) Global Listed Infrastructure Fund	Combined
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Investments in securities at cost	967,535,957	267,486,903	9,254,299	12,257,279	49,735,380	4,316,236,400
Unrealised gain/(loss)	265,750,092	7,021,694	1,060,625	3,590,365	4,358,960	395,429,577
Investments in securities at market value	1,233,286,049	274,508,597	10,314,924	15,847,644	54,094,340	4,711,665,977
Cash at bank and at brokers	25,742,601	8,055,323	198,703	277,202	343,409	84,101,521
Receivables on subscriptions	14,865,814	580,509	148,958	—	28,638	42,079,593
Receivables on investments sold	—	801,120	—	—	—	18,809,658
Dividends receivable	2,371,801	—	36,876	11,711	91,600	4,510,653
Interest receivable	—	2,743,472	—	—	—	16,956,512
Tax reclaims receivable	713,923	—	4,154	8,478	454	3,454,727
Unrealised gain on financial futures contracts	—	5,250	—	—	—	170,956
Swap contracts at fair value	—	364,754	—	—	—	405,287
Other assets	54,151	—	365	—	71	109,309
Total assets	1,277,034,339	287,059,025	10,703,980	16,145,035	54,558,512	4,882,264,193
Liabilities						
Bank overdrafts	—	—	1,483	—	19,821	73,660
Payables on redemptions	16,040,555	265,038	—	—	17,595	20,626,721
Payables on investments purchased	1,760,786	1,395,330	—	—	—	39,545,037
Interest payable	19,065	3,310	133	282	366	90,454
Management fees payable	1,418,410	245,165	11,257	15,216	61,139	3,901,027
Unrealised loss on financial futures contracts	—	13,870	—	—	—	232,510
Swap contracts at fair value	—	—	—	—	—	31,547
Other liabilities	443,258	51,797	3,543	5,688	19,671	1,370,556
Total liabilities	19,682,074	1,974,510	16,416	21,186	118,592	65,871,512
Total net assets	1,257,352,265	285,084,515	10,687,564	16,123,849	54,439,920	4,816,392,681

¹ As of 15 February 2021 Kempen (Lux) Global Sustainable Value Creation Fund has been renamed to Kempen (Lux) Global Sustainable Equity Fund.

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets for the period ended 31 March 2021

	Kempen (Lux) Global High Dividend Fund	Kempen (Lux) European High Dividend Fund	Kempen (Lux) Global Property Fund	Kempen (Lux) Sustainable European Small-cap Fund	Kempen (Lux) Euro Credit Fund	Kempen (Lux) Euro Sustainable Credit Fund	Kempen (Lux) Euro Credit Fund Plus
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the period	299,603,607	7,829,980	172,651,753	188,526,746	2,030,476,664	985,716,785	400,857,433
Income							
Dividend income, net of withholding taxes	5,140,683	100,659	2,149,364	787,902	—	—	—
Interest income from investments, net of withholding taxes	—	—	—	—	6,639,888	4,021,857	1,466,738
Interest on swap contracts	—	—	—	—	—	—	3,792
Bank interest	3	—	89	—	—	—	—
Total Income	5,140,686	100,659	2,149,453	787,902	6,639,888	4,021,857	1,470,530
Expenses							
Management fees	1,034,639	50,671	584,176	520,257	2,361,795	1,567,741	597,103
Taxe d'abonnement	20,938	2,132	10,217	25,238	114,590	61,270	19,617
Bank and other interest expenses	38,330	1,360	5,921	19,892	135,269	156,679	49,847
Interest on swap contracts	—	—	—	—	—	—	65,722
Other Operating expenses	334,708	9,720	171,145	139,391	731,600	506,743	153,133
Less: Fee waiver	(2,747)	—	—	—	(5,771)	—	—
Total Expenses	1,425,868	63,883	771,459	704,778	3,337,483	2,292,433	885,422
Net investment income/(loss)	3,714,818	36,776	1,377,994	83,124	3,302,405	1,729,424	585,108
Net realised gain/(loss) on:							
Sale of investments	6,861,226	(125,609)	3,158,057	9,101,655	35,575,853	11,343,206	7,616,160
Financial futures contracts	—	—	—	—	(824,195)	(500,623)	(218,460)
Forward currency exchange contracts	—	1,955	(1,038)	—	—	—	—
Swaps contracts	—	—	—	—	—	—	(486,990)
Currency exchange	(25,999)	(4,524)	(9,326)	(24,710)	(15,315)	(8,827)	(5,301)
Net realised gain/(loss) for the period	6,835,227	(128,178)	3,147,693	9,076,945	34,736,343	10,833,756	6,905,409
Net change in unrealised appreciation/(depreciation) on:							
Investments	84,033,224	2,244,871	24,306,609	19,086,810	(10,790,450)	(2,336,402)	(2,810,128)
Financial futures contracts	—	—	—	—	(245,647)	(54,919)	(47,528)
Swaps contracts	—	—	—	—	—	—	452,744
Currency exchange	15,608	2,219	(1,754)	6,783	(600)	—	(223)
Net change in unrealised appreciation/(depreciation) for the period	84,048,832	2,247,090	24,304,855	19,093,593	(11,036,697)	(2,391,321)	(2,405,135)
Increase/(decrease) in net assets as a result of operations	94,598,877	2,155,688	28,830,542	28,253,662	27,002,051	10,171,859	5,085,382

Statement of operations and changes in net assets for the period ended 31 March 2021 (continued)

	Kempen (Lux) Global High Dividend Fund	Kempen (Lux) European High Dividend Fund	Kempen (Lux) Global Property Fund	Kempen (Lux) Sustainable European Small-cap Fund	Kempen (Lux) Euro Credit Fund	Kempen (Lux) Euro Sustainable Credit Fund	Kempen (Lux) Euro Credit Fund Plus
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Subscriptions	28,165,029	4,398,999	11,995,332	4,905,252	234,266,632	454,034,196	24,577,474
Redemptions	(26,154,973)	(1,870,569)	(23,120,079)	(96,472,614)	(1,121,790,251)	(426,701,616)	(147,765,683)
Increase/(decrease) in net assets as a result of movements in share capital	2,010,056	2,528,430	(11,124,747)	(91,567,362)	(887,523,619)	27,332,580	(123,188,209)
Dividend distributions	(2,041,790)	(88)	(2,089,267)	(1,045,567)	(1,306,301)	(911,356)	(129,221)
Net assets at the end of the period	394,170,750	12,514,010	188,268,281	124,167,479	1,168,648,795	1,022,309,868	282,625,385

Statement of operations and changes in net assets for the period ended 31 March 2021 (continued)

	Kempen (Lux) Global Small- cap Fund	Kempen (Lux) Euro High Yield Fund	Kempen (Lux) Global Value Fund	Kempen (Lux) Global Sustainable Equity Fund*	Kempen (Lux) Global Listed Infrastructure Fund	Combined
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Net assets at the beginning of the period	700,639,134	248,485,483	6,537,476	9,609,674	38,757,750	5,089,692,485
Income						
Dividend income, net of withholding taxes	7,370,384	–	84,810	81,079	392,603	16,107,484
Interest income from investments, net of withholding taxes	–	3,094,356	–	–	–	15,222,839
Interest on swap contracts	–	25,278	–	–	–	29,070
Bank interest	–	–	–	5	11	108
Total Income	7,370,384	3,119,634	84,810	81,084	392,614	31,359,501
Expenses						
Management fees	3,450,046	672,166	28,742	38,534	166,778	11,072,648
Taxe d'abonnement	78,603	14,472	625	1,000	8,122	356,824
Bank and other interest expenses	103,395	19,224	642	1,141	1,811	533,511
Interest on swap contracts	–	5,055	–	–	–	70,777
Operating expenses	928,126	129,261	8,134	14,631	45,564	3,172,156
Less: Fee waiver	–	–	–	–	–	(8,518)
Total Expenses	4,560,170	840,178	38,143	55,306	222,275	15,197,398
Net investment income/(loss)	2,810,214	2,279,456	46,667	25,778	170,339	16,162,103
Net realised gain/(loss) on:						
Sale of investments	48,086,530	4,766,180	443,810	460,281	(212,707)	127,074,642
Financial futures contracts	–	31,968	–	–	–	(1,511,310)
Swaps contracts	123	–	–	2,204	–	3,244
Currency exchange	–	(359,703)	–	–	–	(846,693)
Net realised gain/(loss) for the period	47,750,020	4,436,284	442,530	396,553	(237,994)	124,194,588
Net change in unrealised appreciation/(depreciation) on:						
Investments	306,542,618	6,387,608	2,648,962	2,357,012	5,143,135	436,813,869
Financial futures contracts	–	(720)	–	–	–	(348,814)
Swaps contracts	–	300,754	–	–	–	753,498
Currency exchange	26,543	(1)	538	365	555	50,033
Net change in unrealised appreciation/(depreciation) for the period	306,569,161	6,687,641	2,649,500	2,357,377	5,143,690	437,268,586
Increase/(decrease) in net assets as a result of operations	357,129,395	13,403,381	3,138,697	2,779,708	5,076,035	577,625,277

Statement of operations and changes in net assets for the period ended 31 March 2021 (continued)

	Kempen (Lux) Global Small- cap Fund	Kempen (Lux) Euro High Yield Fund	Kempen (Lux) Global Value Fund	Kempen (Lux) Global Sustainable Equity Fund ¹	Kempen (Lux) Global Listed Infrastructure Fund	Combined
Currency	EUR	EUR	EUR	EUR	EUR	EUR
Increase/(decrease) in net assets as a result of operations						
Subscriptions	317,520,202	69,070,113	1,186,616	4,932,380	12,924,054	1,167,976,279
Redemptions	(117,012,850)	(45,865,513)	(175,225)	(1,197,913)	(2,312,373)	(2,010,439,659)
Increase/(decrease) in net assets as a result of movements in share capital	200,507,352	23,204,600	1,011,391	3,734,467	10,611,681	(842,463,380)
Dividend distributions	(923,616)	(8,949)	—	—	(5,546)	(8,461,701)
Net assets at the end of the period	1,257,352,265	285,084,515	10,687,564	16,123,849	54,439,920	4,816,392,681

¹ As of 15 February 2021 Kempen (Lux) Global Sustainable Value Creation Fund has been renamed to Kempen (Lux) Global Sustainable Equity Fund.

The accompanying notes form an integral part of these financial statements.

Statistical information

	SHARES OUTSTANDING AS AT 31 MARCH 2021	CURRENCY	NAV PER SHARE AS AT 31 MARCH 2021	NAV PER SHARE AS AT 30 SEPTEMBER 2020	NAV PER SHARE AS AT 30 SEPTEMBER 2019
Kempen (Lux) Global High Dividend Fund					
Class A	270,955	EUR	52.32	39.66	48.62
Class AN	224,048	EUR	44.85	33.87	41.22
Class I	7,363	EUR	2,292.65	1,730.81	2,104.23
Class I GBP	97,611	GBP	1,908.63	1,539.10	1,821.14
Class J GBP	48,085	GBP	1,378.60	1,135.24	1,428.60
Class ZJ	54,203	EUR	1,083.48	827.85	1,037.75
Total net assets in EUR			394,170,750	299,603,607	330,436,426
Kempen (Lux) European High Dividend Fund					
Class A	85,876	EUR	56.77	45.25	55.76
Class AN	107,215	EUR	34.62	27.50	33.63
Class ANX1	31,106	EUR	35.72	28.32	—
Class ANX1 USD	40	USD	38.06	30.13	—
Class AX1	40	EUR	35.55	28.26	—
Class AX1 USD	40	USD	37.85	30.03	—
Class BNX1 GBP	40	GBP	33.56	28.91	—
Class I	1,334	EUR	2,089.98	1,659.05	2,027.17
Class IX1	1	EUR	1,427.19	1,132.40	—
Class IX1 USD	1	USD	1,521.81	1,204.88	—
Class JX1 GBP	1	GBP	1,316.28	1,156.19	—
Total net assets in EUR			12,514,010	7,829,980	20,802,011
Kempen (Lux) Global Property Fund					
Class AN	113,783	EUR	74.50	62.98	82.10
Class B	92,027	EUR	20.96	18.10	—
Class I	26,279	EUR	3,116.29	2,633.21	3,429.28
Class I GBP	89	GBP	1,064.72	960.99	1,218.06
Class IX	125,100	EUR	118.17	99.80	—
Class J	44,983	EUR	1,050.82	919.83	1,240.39
Class J GBP	89	GBP	988.17	928.10	1,218.03
Total net assets in EUR			188,268,281	172,651,753	129,999,843
Kempen (Lux) Sustainable European Small-cap Fund					
Class A	23,192	EUR	30.90	24.85	25.21
Class AN	166,632	EUR	33.16	26.57	26.74
Class B	46,512	EUR	44.35	36.10	37.59
Class BN	1,626,630	EUR	47.15	38.21	39.44
Class I	16,941	EUR	2,297.41	1,839.93	1,850.62
Total net assets in EUR			124,167,479	188,526,746	223,211,298

Statistical information (continued)

	SHARES OUTSTANDING AS AT 31 MARCH 2021	CURRENCY	NAV PER SHARE AS AT 31 MARCH 2021	NAV PER SHARE AS AT 30 SEPTEMBER 2020	NAV PER SHARE AS AT 30 SEPTEMBER 2019
Kempen (Lux) Euro Credit Fund					
Class A	89,433	EUR	35.86	35.42	35.17
Class AN	1,021,103	EUR	32.38	31.94	31.61
Class AND	333,051	EUR	28.37	27.83	27.55
Class B	89,928	EUR	54.27	53.94	54.36
Class BN	4,182,941	EUR	27.65	27.45	27.58
Class I	632,343	EUR	1,531.81	1,510.64	1,494.43
Class J	26,720	EUR	1,262.92	1,260.55	1,266.03
Total net assets in EUR			1,168,648,795	2,030,476,664	1,854,918,707
Kempen (Lux) Euro Sustainable Credit Fund					
Class AN	81,255	EUR	27.17	26.89	26.64
Class BN	2,008,643	EUR	25.84	25.73	25.88
Class I	516,074	EUR	1,051.94	1,040.83	1,030.88
Class IX	372,681	EUR	1,016.96	1,006.07	–
Class J	41,681	EUR	1,111.25	1,112.85	1,118.99
Total net assets in EUR			1,022,309,868	985,716,785	506,456,851
Kempen (Lux) Euro Credit Fund Plus					
Class BN	794,126	EUR	28.05	27.84	27.92
Class I	105,798	EUR	1,298.68	1,280.84	1,264.66
Class IX	94,550	EUR	1,300.36	1,282.05	1,264.96
Total net assets in EUR			282,625,385	400,857,433	499,777,923
Kempen (Lux) Global Small-cap Fund					
Class A	2,664,906	EUR	37.71	25.69	28.05
Class A USD ¹	72,086	USD	28.42	–	–
Class BN	2,670,204	EUR	54.79	37.47	41.31
Class I	370,088	EUR	2,410.16	1,635.05	1,770.49
Class I GBP	23,813	GBP	1,339.57	970.70	1,023.01
Class I USD	57,823	USD	1,462.44	992.41	1,002.85
Class J USD	9,245	USD	1,419.32	976.84	1,002.85
Total net assets in EUR			1,257,352,265	700,639,134	547,070,064

¹ This Share Class was launched on 1 February 2021.

Statistical information (continued)

	SHARES OUTSTANDING AS AT 31 MARCH 2021	CURRENCY	NAV PER SHARE AS AT 31 MARCH 2021	NAV PER SHARE AS AT 30 SEPTEMBER 2020	NAV PER SHARE AS AT 30 SEPTEMBER 2019
Kempen (Lux) Euro High Yield Fund					
Class AN	304,982	EUR	29.14	27.47	27.30
Class I	238,950	EUR	1,160.33	1,093.60	1,088.11
Class J	600	EUR	1,077.25	1,041.23	–
Total net assets in EUR			285,084,515	248,485,483	35,927,347
Kempen (Lux) Global Value Fund					
Class AN	76,572	EUR	28.70	19.55	24.58
Class I	7,376	EUR	1,151.01	783.60	984.28
Total net assets in EUR			10,687,564	6,537,476	5,926,300
Kempen (Lux) Global Sustainable Equity Fund²					
Class AN	40,272	EUR	36.72	30.35	28.13
Class I	5,034	EUR	1,473.93	1,218.06	1,128.45
Class I GBP	4,524	GBP	1366.12	1,205.92	–
Total net assets in EUR			16,123,849	9,609,674	6,725,907
Kempen (Lux) Global Listed Infrastructure Fund					
Class AN	1,062,752	EUR	31.94	28.56	32.06
Class BN	24,273	EUR	25.32	22.88	26.19
Class I	15,643	EUR	1,279.77	1,144.04	1,282.78
Total net assets in EUR			54,439,920	38,757,750	16,264,364

² As of 15 February 2021 Kempen (Lux) Global Sustainable Value Creation Fund has been renamed to Kempen (Lux) Global Sustainable Equity Fund.

Schedule of investments and other net assets as at 31 March 2021

1. Kempen (Lux) Global High Dividend Fund

Kempen (Lux) Global High Dividend Fund

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
AGL Energy Ltd.	AUD	422,660	2,643,005	0.67
Ampol Ltd.	AUD	265,951	4,230,900	1.07
			6,873,905	1.74
Austria				
BAWAG Group AG, Reg. S	EUR	61,903	2,785,635	0.71
			2,785,635	0.71
Bermuda				
Triton International Ltd.	USD	103,647	4,921,852	1.25
			4,921,852	1.25
Canada				
Canadian Imperial Bank of Commerce	CAD	32,531	2,727,123	0.69
Power Corp. of Canada	CAD	226,817	5,081,332	1.29
Royal Bank of Canada	CAD	7,747	612,723	0.16
			8,421,178	2.14
Curacao				
Schlumberger NV	USD	45,593	1,058,232	0.27
			1,058,232	0.27
Finland				
Wartsila OYJ Abp	EUR	312,261	2,805,353	0.71
			2,805,353	0.71
France				
AXA SA	EUR	226,148	5,235,326	1.33
Danone SA	EUR	100,324	5,899,051	1.50
Engie SA	EUR	423,359	5,095,126	1.29
Orange SA	EUR	494,043	5,217,094	1.32
Sanofi	EUR	70,348	5,899,383	1.50
			27,345,980	6.94
Germany				
Allianz SE	EUR	27,569	6,038,990	1.53
Bayerische Motoren Werke AG	EUR	29,074	2,581,771	0.65
Bayerische Motoren Werke AG Preference	EUR	38,768	2,626,532	0.67
Siemens AG	EUR	37,088	5,232,375	1.33
			16,479,668	4.18
Hong Kong				
China Mobile Ltd.	HKD	877,845	4,896,070	1.24
CNOOC Ltd.	HKD	2,772,418	2,453,981	0.62

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Hysan Development Co. Ltd.	HKD	735,141	2,467,351	0.63
Sino Land Co. Ltd.	HKD	2,050,677	2,456,172	0.62
Sun Hung Kai Properties Ltd.	HKD	409,225	5,359,266	1.36
			17,632,840	4.47
Italy				
Enel SpA	EUR	604,619	5,098,752	1.29
			5,098,752	1.29
Japan				
Amada Co. Ltd.	JPY	257,500	2,456,359	0.62
Bridgestone Corp.	JPY	146,415	5,064,983	1.29
Denso Corp.	JPY	49,900	2,834,066	0.72
MS&AD Insurance Group Holdings, Inc.	JPY	193,556	4,861,337	1.23
Sumitomo Mitsui Financial Group, Inc.	JPY	180,300	5,584,888	1.42
Yamaha Motor Co. Ltd.	JPY	98,600	2,066,359	0.52
			22,867,992	5.80
Jersey				
WPP plc	GBP	466,762	5,170,212	1.31
			5,170,212	1.31
Marshall Islands				
Atlas Corp.	USD	235,036	2,755,698	0.70
			2,755,698	0.70
Netherlands				
ING Groep NV	EUR	498,239	5,219,552	1.32
Koninklijke Ahold Delhaize NV	EUR	206,994	4,957,506	1.26
LyondellBasell Industries NV 'A'	USD	56,518	5,061,680	1.28
NN Group NV	EUR	121,612	5,145,404	1.31
			20,384,142	5.17
Norway				
Equinor ASA	NOK	165,608	2,784,906	0.70
Telenor ASA	NOK	345,938	5,196,308	1.32
			7,981,214	2.02
Philippines				
PLDT, Inc., ADR	USD	96,042	2,157,106	0.55
			2,157,106	0.55
Portugal				
EDP - Energias de Portugal SA	EUR	1,050,540	5,033,137	1.28
Galp Energia SGPS SA	EUR	509,300	5,062,442	1.28
			10,095,579	2.56
Russia				
Novolipetsk Steel PJSC, Reg. S, GDR	USD	109,862	2,904,048	0.73
PhosAgro PJSC, Reg. S, GDR	EUR	182,061	2,713,644	0.69
Severstal PAO, Reg. S, GDR	USD	176,233	2,913,799	0.74
			8,531,491	2.16

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Singapore				
United Overseas Bank Ltd.	SGD	315,000	5,165,144	1.31
Venture Corp. Ltd.	SGD	218,400	2,781,207	0.71
			7,946,351	2.02
South Africa				
MTN Group	ZAR	1,037,045	5,227,869	1.33
			5,227,869	1.33
South Korea				
Hyundai Motor Co. Preference	KRW	19,932	1,499,357	0.38
Hyundai Motor Co. Preference	KRW	45,345	3,342,794	0.85
Samsung Electronics Co. Ltd. Preference	KRW	91,977	5,050,754	1.28
SK Telecom Co. Ltd., ADR	USD	215,847	4,849,770	1.23
			14,742,675	3.74
Spain				
Enagas SA	EUR	277,059	5,120,051	1.30
Repsol SA	EUR	480,445	5,126,348	1.30
			10,246,399	2.60
Sweden				
Hennes & Mauritz AB 'B'	SEK	253,046	5,016,278	1.27
Svenska Handelsbanken AB 'A'	SEK	295,095	2,755,810	0.70
			7,772,088	1.97
Switzerland				
ABB Ltd.	CHF	13,646	351,859	0.09
Baloise Holding AG	CHF	35,090	5,186,984	1.32
			5,538,843	1.41
Taiwan				
Asustek Computer, Inc.	TWD	471,000	5,248,601	1.33
Lite-On Technology Corp.	TWD	1,766,350	3,318,431	0.84
Novatek Microelectronics Corp.	TWD	120,800	2,077,931	0.53
Primax Electronics Ltd.	TWD	1,484,000	2,823,497	0.72
Simplo Technology Co. Ltd.	TWD	254,000	2,819,058	0.71
			16,287,518	4.13
United Kingdom				
Admiral Group plc	GBP	77,222	2,743,792	0.70
BP plc	GBP	1,440,038	5,076,224	1.29
GlaxoSmithKline plc	GBP	387,664	5,923,939	1.50
John Wood Group plc	GBP	565,427	1,829,878	0.46
National Grid plc	GBP	506,776	5,077,809	1.29
Rio Tinto plc	GBP	42,414	2,766,096	0.70
Royal Dutch Shell plc 'A'	EUR	297,612	5,095,713	1.29
Taylor Wimpey plc	GBP	1,130,484	2,419,433	0.61
Unilever plc	EUR	124,226	5,903,220	1.50
Vodafone Group plc	GBP	3,714,565	5,823,063	1.48
			42,659,167	10.82

Kempen (Lux) Global High Dividend Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
United States of America				
AvalonBay Communities, Inc., REIT	USD	36,672	5,859,077	1.49
Cardinal Health, Inc.	USD	111,005	5,895,026	1.50
Cisco Systems, Inc.	USD	131,928	5,823,844	1.48
Gilead Sciences, Inc.	USD	92,132	5,145,722	1.31
Huntington Bancshares, Inc.	USD	431,308	5,888,076	1.49
Merck & Co., Inc.	USD	77,668	5,096,849	1.29
MSC Industrial Direct Co., Inc. 'A'	USD	66,052	5,143,354	1.31
Omnicom Group, Inc.	USD	91,836	5,908,357	1.50
PepsiCo, Inc.	USD	48,602	5,907,251	1.50
PPL Corp.	USD	205,354	5,090,293	1.29
Principal Financial Group, Inc.	USD	97,586	5,045,931	1.28
Prudential Financial, Inc.	USD	65,348	5,130,884	1.30
Public Service Enterprise Group, Inc.	USD	101,361	5,169,389	1.31
Public Storage, REIT	USD	24,600	5,181,785	1.31
Redwood Trust, Inc., REIT	USD	301,790	2,691,727	0.68
Tapestry, Inc.	USD	106,772	3,728,257	0.95
US Bancorp	USD	106,933	5,094,305	1.29
Valero Energy Corp.	USD	43,229	2,645,899	0.67
Verizon Communications, Inc.	USD	103,312	5,161,416	1.31
			95,607,442	24.26
Total Equities			379,395,181	96.25
Total Transferable securities and money market instruments admitted to an official exchange listing			379,395,181	96.25
Units of authorised UCITS or other collective investment undertakings				
Total Investments			379,395,181	96.25
Cash			5,956,333	1.51
Other Assets/(Liabilities)			8,819,236	2.24
Total Net Assets			394,170,750	100.00

The accompanying notes form an integral part of these financial statements.

2. Kempen (Lux) European High Dividend Fund

Kempen (Lux) European High Dividend Fund

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	4,868	214,387	1.71
			214,387	1.71
Belgium				
Groupe Bruxelles Lambert SA	EUR	3,145	277,578	2.22
Telenet Group Holding NV	EUR	7,113	245,967	1.96
			523,545	4.18
Finland				
Wartsila OYJ Abp	EUR	28,062	250,706	2.00
			250,706	2.00
France				
ALD SA, Reg. S	EUR	21,602	269,593	2.16
AXA SA	EUR	9,732	222,717	1.78
BNP Paribas SA	EUR	4,772	247,571	1.98
Danone SA	EUR	5,259	307,651	2.46
Engie SA	EUR	20,486	247,983	1.98
Orange SA	EUR	23,582	247,729	1.98
Sanofi	EUR	3,688	310,714	2.48
Valeo SA	EUR	5,449	157,858	1.26
			2,011,816	16.08
Germany				
Allianz SE	EUR	1,301	282,382	2.26
Bayerische Motoren Werke AG	EUR	1,471	130,139	1.04
Bayerische Motoren Werke AG Preference	EUR	1,914	129,865	1.04
Deutsche Post AG	EUR	5,373	251,027	2.00
Siemens AG	EUR	1,795	251,300	2.01
			1,044,713	8.35
Greece				
Hellenic Telecommunications Organization SA	EUR	20,425	279,414	2.23
			279,414	2.23
Italy				
A2A SpA	EUR	158,810	246,473	1.97
Enel SpA	EUR	29,258	248,488	1.98
Mediobanca Banca di Credito Finanziario SpA	EUR	16,238	153,547	1.23
			648,508	5.18
Jersey				
WPP plc	GBP	22,677	245,071	1.96
			245,071	1.96

Kempen (Lux) European High Dividend Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	20,774	215,219	1.72
ING Groep NV	EUR	27,338	285,190	2.28
Koninklijke Ahold Delhaize NV	EUR	10,465	248,544	1.98
NN Group NV	EUR	6,721	280,198	2.24
			1,029,151	8.22
Norway				
Equinor ASA	NOK	9,067	151,195	1.21
Telenor ASA	NOK	16,762	251,444	2.01
			402,639	3.22
Portugal				
EDP - Energias de Portugal SA	EUR	49,824	242,643	1.94
Galp Energia SGPS SA	EUR	27,599	273,782	2.19
			516,425	4.13
Russia				
Novolipetsk Steel PJSC, Reg. S, GDR	USD	7,405	200,861	1.61
			200,861	1.61
Spain				
Enagas SA	EUR	13,407	248,297	1.98
Repsol SA	EUR	26,155	276,197	2.21
			524,494	4.19
Sweden				
Hennes & Mauritz AB 'B'	SEK	12,215	234,600	1.88
Svenska Handelsbanken AB 'A'	SEK	26,528	245,644	1.96
			480,244	3.84
Switzerland				
Baloise Holding AG	CHF	1,685	244,951	1.96
Roche Holding AG	CHF	1,013	279,732	2.23
Swiss Re AG	CHF	2,917	245,146	1.96
			769,829	6.15
United Kingdom				
Admiral Group plc	GBP	4,471	162,758	1.30
BP plc	GBP	69,684	241,032	1.93
GlaxoSmithKline plc	GBP	20,322	307,269	2.45
John Wood Group plc	GBP	19,543	62,080	0.50
National Grid plc	GBP	24,523	248,727	1.99
Reckitt Benckiser Group plc	GBP	3,310	252,490	2.02
RELX plc	EUR	11,641	249,350	1.99
Rio Tinto plc	GBP	2,382	155,193	1.24
Royal Dutch Shell plc 'A'	EUR	14,401	241,937	1.93
Tate & Lyle plc	GBP	27,489	247,573	1.98
Taylor Wimpey plc	GBP	77,405	163,969	1.31
Unilever plc	EUR	5,861	278,866	2.23
Vodafone Group plc	GBP	175,254	271,321	2.17
			2,882,565	23.04

Kempen (Lux) European High Dividend Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Total Equities			12,024,368	96.09
Total Transferable securities and money market instruments admitted to an official exchange listing			12,024,368	96.09
Total Investments			12,024,368	96.09
Cash			153,325	1.23
Other Assets/(Liabilities)			336,317	2.68
Total Net Assets			12,514,010	100.00

The accompanying notes form an integral part of these financial statements.

3. Kempen (Lux) Global Property Fund

Kempen (Lux) Global Property Fund

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Dexus, REIT	AUD	817,774	5,166,750	2.75
Mirvac Group, REIT	AUD	1,268,574	2,055,112	1.09
			7,221,862	3.84
Belgium				
Warehouses De Pauw CVA, REIT	EUR	175,559	4,877,029	2.59
			4,877,029	2.59
Canada				
Granite Real Estate Investment Trust	CAD	103,400	5,342,910	2.84
			5,342,910	2.84
Finland				
Kojamo OYJ	EUR	305,868	5,101,878	2.71
			5,101,878	2.71
Germany				
TAG Immobilien AG	EUR	65,703	1,592,641	0.84
Vonovia SE	EUR	35,836	1,993,198	1.06
			3,585,839	1.90
Hong Kong				
Hang Lung Properties Ltd.	HKD	2,396,000	5,308,564	2.82
Henderson Land Development Co. Ltd.	HKD	129,672	500,643	0.27
Hysan Development Co. Ltd.	HKD	373,000	1,251,898	0.66
Swire Properties Ltd.	HKD	1,422,400	3,752,111	1.99
			10,813,216	5.74
Ireland				
Hibernia REIT plc	EUR	1,946,401	2,179,969	1.16
			2,179,969	1.16
Japan				
Advance Residence Investment Corp., REIT	JPY	977	2,620,737	1.39
Invesco Office J-Reit, Inc., REIT	JPY	15,582	2,099,520	1.12
Japan Hotel REIT Investment Corp.	JPY	5,513	2,655,067	1.41
Mitsubishi Estate Co. Ltd.	JPY	37,405	558,790	0.30
Mitsui Fudosan Co. Ltd.	JPY	356,200	6,921,053	3.68
Nippon Prologis REIT, Inc.	JPY	1,051	2,888,296	1.53
Orix JREIT, Inc., REIT	JPY	2,622	3,899,753	2.07
			21,643,216	11.50
Luxembourg				
Shurgard Self Storage SA	EUR	46,735	1,813,318	0.96
			1,813,318	0.96

Kempen (Lux) Global Property Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Singapore				
Mapletree Logistics Trust, REIT	SGD	3,408,243	4,204,381	2.24
UOL Group Ltd.	SGD	310,300	1,566,468	0.83
			5,770,849	3.07
Sweden				
Fabege AB	SEK	333,295	3,834,652	2.04
			3,834,652	2.04
Switzerland				
PSP Swiss Property AG	CHF	20,130	2,118,413	1.12
			2,118,413	1.12
United Kingdom				
Grainger plc	GBP	253,813	801,230	0.42
Safestore Holdings plc, REIT	GBP	387,759	3,588,329	1.91
Workspace Group plc, REIT	GBP	509,888	4,796,013	2.55
			9,185,572	4.88
United States of America				
Apple Hospitality REIT, Inc.	USD	74,000	942,707	0.50
AvalonBay Communities, Inc., REIT	USD	48,495	7,748,035	4.12
Broadstone Net Lease, Inc., REIT	USD	294,965	4,572,555	2.43
Corporate Office Properties Trust, REIT	USD	48,800	1,106,452	0.59
Cousins Properties, Inc., REIT	USD	105,000	3,233,042	1.72
CubeSmart, REIT	USD	165,077	5,398,169	2.87
Digital Realty Trust, Inc., REIT	USD	18,500	2,228,045	1.18
EastGroup Properties, Inc., REIT	USD	11,766	1,451,048	0.77
EPR Properties, REIT	USD	24,288	974,626	0.52
Equinix, Inc., REIT	USD	6,026	3,467,564	1.84
Equity LifeStyle Properties, Inc., REIT	USD	108,100	5,965,664	3.17
Extra Space Storage, Inc., REIT	USD	24,800	2,812,535	1.49
Federal Realty Investment Trust, REIT	USD	66,410	5,849,063	3.11
Healthcare Realty Trust, Inc., REIT	USD	121,340	3,194,002	1.70
Healthcare Trust of America, Inc., REIT 'A'	USD	60,448	1,456,628	0.77
Healthpeak Properties, Inc., REIT	USD	179,100	4,883,921	2.59
Highwoods Properties, Inc., REIT	USD	136,535	5,103,982	2.71
Host Hotels & Resorts, Inc., REIT	USD	256,911	3,789,862	2.01
Invitation Homes, Inc., REIT	USD	255,512	7,026,444	3.73
Piedmont Office Realty Trust, Inc., REIT 'A'	USD	52,900	800,661	0.42
Prologis, Inc., REIT	USD	45,362	4,129,480	2.19
Realty Income Corp., REIT	USD	38,400	2,099,516	1.11
Rexford Industrial Realty, Inc., REIT	USD	129,900	5,621,339	2.99
STAG Industrial, Inc., REIT	USD	183,263	5,300,602	2.82
Terreno Realty Corp., REIT	USD	72,700	3,630,816	1.93
Weingarten Realty Investors, REIT	USD	180,300	4,197,135	2.23
Welltower, Inc., REIT	USD	104,700	6,510,996	3.46
			103,494,889	54.97

Kempen (Lux) Global Property Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Total Equities			186,983,612	99.32
Total Transferable securities and money market instruments admitted to an official exchange listing			186,983,612	99.32
Total Investments			186,983,612	99.32
Cash			750,287	0.40
Other Assets/(Liabilities)			534,382	0.28
Total Net Assets			188,268,281	100.00

The accompanying notes form an integral part of these financial statements.

4. Kempen (Lux) Sustainable European Small-cap Fund

Kempen (Lux) Sustainable European Small-cap Fund

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	77,250	3,402,090	2.74
			3,402,090	2.74
Belgium				
Bekaert SA	EUR	25,750	918,760	0.74
Fagron	EUR	121,500	2,299,995	1.85
Telenet Group Holding NV	EUR	94,000	3,250,520	2.62
Warehouses De Pauw CVA, REIT	EUR	83,723	2,337,546	1.88
			8,806,821	7.09
Faroe Islands				
Bakkafrost P/F	NOK	43,000	2,903,734	2.34
			2,903,734	2.34
Finland				
Huhtamaki OYJ	EUR	79,500	3,065,520	2.47
			3,065,520	2.47
France				
Alten SA	EUR	9,750	975,975	0.79
IPSOS	EUR	109,500	3,525,900	2.84
JCDecaux SA	EUR	76,263	1,639,655	1.32
			6,141,530	4.95
Germany				
Brenntag SE	EUR	38,500	2,802,800	2.26
JOST Werke AG, Reg. S	EUR	66,250	3,577,500	2.88
Software AG	EUR	105,000	3,773,700	3.04
TAG Immobilien AG	EUR	119,250	2,902,545	2.34
Takkt AG	EUR	274,299	3,538,457	2.85
			16,595,002	13.37
Ireland				
Hibernia REIT plc	GBP	1,141	1,259	–
Hibernia REIT plc	EUR	2,190,359	2,418,156	1.95
			2,419,415	1.95
Italy				
EL.En. SpA	EUR	89,917	3,147,095	2.53
			3,147,095	2.53

Kempen (Lux) Sustainable European Small-cap Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Luxembourg				
B&M European Value Retail SA	GBP	74,000	458,498	0.37
Befesa SA, Reg. S	EUR	54,500	3,111,950	2.51
Shurgard Self Storage SA	EUR	59,500	2,311,575	1.86
Subsea 7 SA	NOK	211,000	1,806,569	1.45
			7,688,592	6.19
Netherlands				
Arcadis NV	EUR	90,250	3,137,090	2.53
ASR Nederland NV	EUR	111,000	4,241,310	3.41
BE Semiconductor Industries NV	EUR	6,743	481,720	0.39
BE Semiconductor Industries NV	EUR	29,507	2,107,980	1.70
Euronext NV, Reg. S	EUR	21,900	1,881,210	1.51
Signify NV, Reg. S	EUR	61,750	2,714,530	2.19
TKH Group NV, CVA	EUR	69,896	2,860,144	2.30
			17,423,984	14.03
Norway				
Sbanken ASA, Reg. S	NOK	398,576	3,269,566	2.63
TGS NOPEC Geophysical Co. ASA	NOK	91,500	1,242,615	1.00
			4,512,181	3.63
Spain				
CIE Automotive SA	EUR	103,500	2,310,120	1.86
			2,310,120	1.86
Sweden				
Bravida Holding AB, Reg. S	SEK	254,500	2,988,632	2.41
Cloetta AB 'B'	SEK	1,355,500	3,382,046	2.72
Fabege AB	SEK	165,500	1,902,296	1.53
			8,272,974	6.66
United Kingdom				
Alliance Pharma plc	GBP	187,633	207,049	0.17
Beazley plc	GBP	225,000	929,211	0.75
Bunzl plc	GBP	149,750	4,083,682	3.29
Coats Group plc	GBP	4,349,000	2,904,943	2.34
Computacenter plc	GBP	85,500	2,378,759	1.92
Dialog Semiconductor plc	EUR	57,500	3,692,650	2.97
EMIS Group plc	GBP	147,518	1,904,906	1.53
Hikma Pharmaceuticals plc	GBP	95,500	2,551,594	2.06
Hill & Smith Holdings plc	GBP	167,750	2,898,720	2.34
Rotork plc	GBP	681,250	2,851,831	2.30
Tate & Lyle plc	GBP	484,500	4,363,533	3.51
Travis Perkins plc	GBP	84,000	1,520,053	1.22
Vesuvius plc	GBP	560,000	3,543,339	2.85
			33,830,270	27.25

Kempen (Lux) Sustainable European Small-cap Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Total Equities			120,519,328	97.06
Total Transferable securities and money market instruments admitted to an official exchange listing			120,519,328	97.06
Total Investments			120,519,328	97.06
Cash			1,916,841	1.54
Other Assets/(Liabilities)			1,731,310	1.40
Total Net Assets			124,167,479	100.00

The accompanying notes form an integral part of these financial statements.

5. Kempen (Lux) Euro Credit Fund

Kempen (Lux) Euro Credit Fund

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APT Pipelines Ltd., Reg. S 1.25% 15/03/2033	EUR	4,447,000	4,445,186	0.38
			4,445,186	0.38
Austria				
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 0.375% 03/09/2027	EUR	7,100,000	6,977,028	0.60
CA Immobilien Anlagen AG, Reg. S 1% 27/10/2025	EUR	1,900,000	1,914,628	0.16
CA Immobilien Anlagen AG, Reg. S 0.875% 05/02/2027	EUR	1,400,000	1,385,067	0.12
Erste Group Bank AG, Reg. S 0.05% 16/09/2025	EUR	5,700,000	5,722,059	0.49
Erste Group Bank AG, Reg. S 0.875% 13/05/2027	EUR	2,400,000	2,510,188	0.21
Erste Group Bank AG, Reg. S 0.1% 16/11/2028	EUR	5,200,000	5,146,037	0.44
OMV AG, Reg. S 0.75% 16/06/2030	EUR	4,093,000	4,201,792	0.36
			27,856,799	2.38
Belgium				
Ageas SA/NV, Reg. S 1.875% 24/11/2051	EUR	2,700,000	2,679,354	0.23
Anheuser-Busch InBev SA/NV, Reg. S 2.7% 31/03/2026	EUR	7,314,000	8,286,568	0.71
Anheuser-Busch InBev SA/NV, Reg. S 2.125% 02/12/2027	EUR	4,613,000	5,168,809	0.44
Anheuser-Busch InBev SA/NV, Reg. S 2.875% 02/04/2032	EUR	3,342,000	4,073,280	0.35
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	4,100,000	4,194,987	0.36
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	1,400,000	1,395,579	0.12
Belfius Bank SA, Reg. S 0.125% 08/02/2028	EUR	1,900,000	1,883,925	0.16
Elia Transmission Belgium SA, Reg. S 1.375% 14/01/2026	EUR	2,200,000	2,336,514	0.20
Elia Transmission Belgium SA, Reg. S 0.875% 28/04/2030	EUR	3,300,000	3,401,900	0.29
Euroclear Bank SA, Reg. S 0.125% 07/07/2025	EUR	4,850,000	4,897,906	0.42
Groupe Bruxelles Lambert SA, Reg. S 1.875% 19/06/2025	EUR	7,900,000	8,527,348	0.73
KBC Group NV, Reg. S, FRN 0.125% 10/09/2026	EUR	8,000,000	7,974,946	0.68
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	5,337,000	5,780,934	0.49
UCB SA, Reg. S 1% 30/03/2028	EUR	2,400,000	2,412,406	0.21
			63,014,456	5.39
Canada				
Great-West Lifeco, Inc., Reg. S 1.75% 07/12/2026	EUR	6,663,000	7,268,826	0.62
			7,268,826	0.62
Cayman Islands				
CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	3,734,000	3,914,660	0.34
			3,914,660	0.34
Denmark				
Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	4,281,000	4,364,668	0.37
Danske Bank A/S, Reg. S 0.625% 26/05/2025	EUR	2,798,000	2,870,016	0.25
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	1,591,000	1,618,150	0.14
Danske Bank A/S, Reg. S 1% 15/05/2031	EUR	2,037,000	2,031,195	0.17

Kempen (Lux) Euro Credit Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
DSV PANALPINA A/S, Reg. S 0.375% 26/02/2027	EUR	4,247,000	4,308,146	0.37
Nykredit Realkredit A/S, Reg. S 0.5% 10/07/2025	EUR	4,804,000	4,913,412	0.42
Nykredit Realkredit A/S, Reg. S 0.375% 17/01/2028	EUR	5,597,000	5,519,015	0.47
			25,624,602	2.19
Finland				
Balder Finland OYJ, Reg. S 1% 20/01/2029	EUR	3,451,000	3,406,170	0.29
Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	4,310,000	4,620,061	0.40
Nordea Bank Abp, Reg. S 0.5% 14/05/2027	EUR	6,130,000	6,302,761	0.54
OP Corporate Bank plc 0.25% 24/03/2026	EUR	2,657,000	2,657,359	0.23
Sampo OYJ, Reg. S, FRN 3.375% 23/05/2049	EUR	1,238,000	1,422,059	0.12
			18,408,410	1.58
France				
Aéroports de Paris, Reg. S 1% 05/01/2029	EUR	5,100,000	5,338,748	0.46
Aéroports de Paris, Reg. S 2.75% 02/04/2030	EUR	2,400,000	2,845,744	0.24
ALD SA, Reg. S 0.875% 18/07/2022	EUR	700,000	710,081	0.06
Banque Federative du Credit Mutuel SA, Reg. S 0.5% 16/11/2022	EUR	8,700,000	8,823,286	0.75
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 15/06/2023	EUR	5,600,000	5,729,556	0.49
Banque Federative du Credit Mutuel SA, Reg. S 0.01% 11/05/2026	EUR	3,400,000	3,387,420	0.29
BNP Paribas SA, Reg. S 1.625% 23/02/2026	EUR	1,413,000	1,527,839	0.13
BNP Paribas SA, Reg. S, FRN 0.5% 15/07/2025	EUR	8,700,000	8,817,270	0.75
BNP Paribas SA, Reg. S 1.125% 17/04/2029	EUR	3,200,000	3,322,644	0.28
BNP Paribas SA, Reg. S, FRN 1.125% 15/01/2032	EUR	4,000,000	4,033,258	0.35
BPCE SA, Reg. S 0.625% 26/09/2023	EUR	6,800,000	6,956,126	0.60
BPCE SA, Reg. S 1% 15/07/2024	EUR	6,700,000	6,955,490	0.60
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	6,100,000	6,263,612	0.54
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	2,200,000	2,212,826	0.19
Capgemini SE, Reg. S 1.25% 15/04/2022	EUR	3,600,000	3,650,234	0.31
Carmila SA, REIT, Reg. S 1.625% 30/05/2027	EUR	2,200,000	2,239,884	0.19
Cie de Saint-Gobain, Reg. S 0.625% 15/03/2024	EUR	1,800,000	1,840,693	0.16
Coentreprise de Transport d'Electricite SA, Reg. S 0.875% 29/09/2024	EUR	3,400,000	3,503,285	0.30
Coentreprise de Transport d'Electricite SA, Reg. S 1.5% 29/07/2028	EUR	1,600,000	1,735,300	0.15
Coentreprise de Transport d'Electricite SA, Reg. S 2.125% 29/07/2032	EUR	2,500,000	2,882,381	0.25
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	1,500,000	1,840,059	0.16
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	4,400,000	4,548,982	0.39
Credit Agricole SA, Reg. S 1.625% 05/06/2030	EUR	2,900,000	3,014,960	0.26
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	2,600,000	2,713,302	0.23
Electricite de France SA, Reg. S 1% 13/10/2026	EUR	1,200,000	1,259,183	0.11
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	2,000,000	2,156,207	0.18
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	4,000,000	4,172,116	0.36
Firmenich Productions Participations SAS, Reg. S 1.75% 30/04/2030	EUR	6,759,000	7,365,012	0.63
Holding d'Infrastructures de Transport SASU, Reg. S 2.25% 24/03/2025	EUR	5,200,000	5,600,712	0.48
Holding d'Infrastructures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	4,100,000	4,558,195	0.39
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	1,400,000	1,487,179	0.13
HSBC Continental Europe SA, Reg. S 0.25% 17/05/2024	EUR	4,700,000	4,763,592	0.41

Kempen (Lux) Euro Credit Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	1,900,000	1,981,873	0.17
Kering SA, Reg. S 0.25% 13/05/2023	EUR	2,800,000	2,822,923	0.24
La Banque Postale SA, Reg. S 0.25% 12/07/2026	EUR	6,800,000	6,859,824	0.59
La Banque Postale SA, Reg. S, FRN 0.5% 17/06/2026	EUR	3,300,000	3,343,362	0.29
La Poste SA, Reg. S 0.625% 21/10/2026	EUR	3,100,000	3,197,051	0.27
Orange SA, Reg. S 1.125% 15/07/2024	EUR	1,600,000	1,661,022	0.14
Orange SA, Reg. S 1% 12/05/2025	EUR	1,600,000	1,666,358	0.14
Pernod Ricard SA, Reg. S 0% 24/10/2023	EUR	2,300,000	2,307,069	0.20
RCI Banque SA, Reg. S 1.625% 11/04/2025	EUR	1,582,000	1,651,719	0.14
RTE Réseau de Transport d'Electricité SADI, Reg. S 1% 19/10/2026	EUR	7,400,000	7,784,404	0.67
RTE Réseau de Transport d'Electricité SADI, Reg. S 0% 09/09/2027	EUR	3,100,000	3,075,396	0.26
RTE Réseau de Transport d'Electricité SADI, Reg. S 0.625% 08/07/2032	EUR	2,200,000	2,221,400	0.19
Société Foncière Lyonnaise SA, REIT, Reg. S 1.5% 05/06/2027	EUR	1,500,000	1,596,213	0.14
Société Générale SA, Reg. S 0.75% 25/01/2027	EUR	4,200,000	4,251,922	0.36
Société Générale SA, Reg. S 0.125% 18/02/2028	EUR	5,000,000	4,953,594	0.42
Société Générale SA, Reg. S 0% 30/06/2031	EUR	2,600,000	2,586,048	0.22
Thales SA, Reg. S 2.125% 23/09/2021	EUR	1,327,000	1,333,942	0.11
Total Capital International SA, Reg. S 1.491% 08/04/2027	EUR	6,700,000	7,254,073	0.62
TOTAL SE, Reg. S 1.625% Perpetual	EUR	2,344,000	2,349,714	0.20
TOTAL SE, Reg. S, FRN 2.625% Perpetual	EUR	1,364,000	1,442,152	0.12
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1% 27/02/2027	EUR	3,000,000	3,070,277	0.26
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2% 29/06/2032	EUR	1,400,000	1,480,827	0.13
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 2.125% Perpetual	EUR	1,500,000	1,451,625	0.12
Veolia Environnement SA, Reg. S 1.25% 15/04/2028	EUR	3,000,000	3,195,465	0.27
Veolia Environnement SA, Reg. S 2.25% 31/12/2164	EUR	2,700,000	2,750,836	0.24
Villemorin & Cie SA, Reg. S 1.375% 26/03/2028	EUR	2,100,000	2,074,968	0.18
			204,619,233	17.51
Germany				
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	3,000,000	3,010,835	0.26
Commerzbank AG, Reg. S 1% 04/03/2026	EUR	2,499,000	2,603,416	0.22
Commerzbank AG, Reg. S 0.5% 04/12/2026	EUR	2,648,000	2,690,266	0.23
Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029	EUR	3,655,000	3,725,694	0.32
Deutsche Bank AG, Reg. S 2.625% 12/02/2026	EUR	4,100,000	4,479,353	0.38
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	2,100,000	2,090,646	0.18
Deutsche Post AG, Reg. S 1% 13/12/2027	EUR	1,269,000	1,341,304	0.11
Deutsche Telekom AG, Reg. S 0.5% 05/07/2027	EUR	2,383,000	2,435,990	0.21
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	5,935,000	6,226,303	0.53
Fresenius Medical Care AG & Co. KGaA, Reg. S 0.625% 30/11/2026	EUR	4,584,000	4,657,772	0.40
Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	4,492,000	4,788,815	0.41
HeidelbergCement AG, Reg. S 2.25% 30/03/2023	EUR	1,077,000	1,121,307	0.10
Infineon Technologies AG, Reg. S 0.75% 24/06/2023	EUR	6,000,000	6,110,220	0.52
Merck KGaA, Reg. S, FRN 2.875% 25/06/2079	EUR	1,400,000	1,529,203	0.13
SAP SE, Reg. S 1% 13/03/2026	EUR	900,000	945,485	0.08
SAP SE, Reg. S 1.75% 22/02/2027	EUR	822,000	904,601	0.08
Talanx AG, Reg. S, FRN 2.25% 05/12/2047	EUR	2,600,000	2,771,491	0.24

Kempen (Lux) Euro Credit Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Volkswagen Bank GmbH, Reg. S 1.25% 10/06/2024	EUR	4,000,000	4,146,781	0.36
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	6,400,000	7,112,817	0.61
Volkswagen Financial Services AG, Reg. S 3% 06/04/2025	EUR	9,217,000	10,236,968	0.88
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	1,419,000	1,563,503	0.13
Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	668,000	795,746	0.07
Volkswagen Leasing GmbH, Reg. S 1.625% 15/08/2025	EUR	1,919,000	2,032,658	0.17
Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	1,224,000	1,295,498	0.11
			78,616,672	6.73
Ireland				
Abbott Ireland Financing DAC, Reg. S 0.875% 27/09/2023	EUR	2,121,000	2,177,951	0.19
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	2,410,000	2,558,480	0.22
Kerry Group Financial Services Unltd Co., Reg. S 2.375% 10/09/2025	EUR	2,717,000	2,979,355	0.25
Kerry Group Financial Services Unltd Co., Reg. S 0.625% 20/09/2029	EUR	2,985,000	2,999,196	0.26
PartnerRe Ireland Finance DAC, Reg. S 1.25% 15/09/2026	EUR	2,176,000	2,296,651	0.20
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	710,000	772,886	0.07
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	1,165,000	1,295,039	0.11
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	3,615,000	3,790,886	0.32
			18,870,444	1.62
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	2,337,000	2,862,712	0.25
Italgas SpA, Reg. S 0.25% 24/06/2025	EUR	4,606,000	4,644,605	0.40
UniCredit SpA, Reg. S 1.2% 20/01/2026	EUR	4,999,000	5,074,205	0.43
UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	6,594,000	6,781,411	0.58
			19,362,933	1.66
Japan				
Nidec Corp., Reg. S 0.046% 30/03/2026	EUR	2,406,000	2,404,860	0.20
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	5,548,000	5,573,254	0.48
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	3,865,000	4,041,025	0.35
			12,019,139	1.03
Jersey				
Glencore Finance Europe Ltd., Reg. S 1.625% 18/01/2022	EUR	1,782,000	1,799,236	0.15
			1,799,236	0.15
Luxembourg				
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	1,700,000	1,675,146	0.14
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	1,744,000	1,770,121	0.15
Becton Dickinson Euro Finance Sarl 1.213% 12/02/2036	EUR	1,367,000	1,360,527	0.12
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	2,190,000	2,297,621	0.20
CNH Industrial Finance Europe SA, Reg. S 1.75% 25/03/2027	EUR	3,987,000	4,268,299	0.37
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	1,430,000	1,438,516	0.12
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	2,073,000	2,421,236	0.21
GELF Bond Issuer I SA, REIT, Reg. S 1.125% 18/07/2029	EUR	3,310,000	3,412,620	0.29
HeidelbergCement Finance Luxembourg SA, Reg. S 1.625% 07/04/2026	EUR	3,422,000	3,643,501	0.31
HeidelbergCement Finance Luxembourg SA, Reg. S 1.75% 24/04/2028	EUR	765,000	828,685	0.07
Helvetia Europe SA, Reg. S, FRN 2.75% 30/09/2041	EUR	1,719,000	1,863,497	0.16
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	5,533,000	5,630,479	0.48

Kempen (Lux) Euro Credit Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	1,893,000	1,992,484	0.17
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	7,983,000	8,075,095	0.69
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,568,000	1,652,639	0.14
Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	3,295,000	3,853,891	0.33
Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	1,762,000	1,794,640	0.15
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	7,159,000	7,085,946	0.61
SIG Combibloc PurchaseCo Sarl, Reg. S 2.125% 18/06/2025	EUR	2,408,000	2,536,674	0.22
Traton Finance Luxembourg SA, Reg. S 1.25% 24/03/2033	EUR	2,900,000	2,913,946	0.25
			60,515,563	5.18
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S 2.625% Perpetual	EUR	1,200,000	1,182,220	0.10
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	1,000,000	1,026,715	0.09
Achmea BV, Reg. S, FRN 2.5% 24/09/2039	EUR	1,192,000	1,220,156	0.11
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	1,250,000	1,275,750	0.11
ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	3,857,000	4,134,654	0.35
BMW Finance NV, Reg. S 0% 24/03/2023	EUR	4,428,000	4,446,889	0.38
Cooperatieve Rabobank UA, Reg. S 0.625% 27/02/2024	EUR	1,900,000	1,941,831	0.17
Cooperatieve Rabobank UA, Reg. S 1.25% 23/03/2026	EUR	4,651,000	4,962,368	0.43
Cooperatieve Rabobank UA, Reg. S, FRN 0.875% 05/05/2028	EUR	1,700,000	1,765,401	0.15
CRH Funding BV, Reg. S 1.875% 09/01/2024	EUR	1,656,000	1,737,772	0.15
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	8,979,000	9,048,711	0.77
de Volksbank NV, Reg. S 0.375% 03/03/2028	EUR	3,100,000	3,075,959	0.26
Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	1,970,000	2,145,584	0.18
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	10,054,000	10,110,401	0.87
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	5,891,000	5,987,043	0.51
Enexis Holding NV, Reg. S 0.75% 02/07/2031	EUR	3,552,000	3,702,854	0.32
EXOR NV, Reg. S 2.25% 29/04/2030	EUR	4,092,000	4,577,536	0.39
Heineken NV, Reg. S 3.5% 19/03/2024	EUR	4,861,000	5,387,475	0.46
Heineken NV, Reg. S 1.75% 07/05/2040	EUR	1,578,000	1,681,554	0.14
Iberdrola International BV, Reg. S 1.45% 31/12/2164	EUR	4,300,000	4,329,193	0.37
ING Groep NV, Reg. S 0.25% 18/02/2029	EUR	1,800,000	1,763,583	0.15
ING Groep NV, Reg. S 0.25% 01/02/2030	EUR	4,200,000	4,076,703	0.35
ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	7,500,000	7,940,902	0.68
JAB Holdings BV, Reg. S 2.5% 17/04/2027	EUR	3,900,000	4,363,703	0.37
Koninklijke Philips NV, Reg. S 2% 30/03/2030	EUR	3,007,000	3,410,615	0.29
NN Group NV, Reg. S, FRN 4.375% Perpetual	EUR	1,558,000	1,724,733	0.15
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	5,265,000	5,339,966	0.46
Schlumberger Finance BV, Reg. S 0% 15/10/2024	EUR	7,342,000	7,374,126	0.63
Schlumberger Finance BV, Reg. S 0.5% 15/10/2031	EUR	3,239,000	3,197,984	0.27
Siemens Financieringsmaatschappij NV, Reg. S 0.375% 05/06/2026	EUR	3,100,000	3,169,026	0.27
SPP Infrastructure Financing BV, Reg. S 2.625% 12/02/2025	EUR	1,199,000	1,317,026	0.11
Stedin Holding NV, Reg. S 1.375% 19/09/2028	EUR	5,099,000	5,537,627	0.47
Stellantis NV, Reg. S 4.5% 07/07/2028	EUR	3,726,000	4,640,097	0.40
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	2,900,000	3,126,200	0.27
TenneT Holding BV, Reg. S, FRN 2.995% Perpetual	EUR	4,304,000	4,537,772	0.39

Kempen (Lux) Euro Credit Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Toyota Motor Finance Netherlands BV, Reg. S 0.25% 10/01/2022	EUR	7,018,000	7,053,104	0.60
Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025	EUR	682,000	719,232	0.06
Unilever Finance Netherlands BV, Reg. S 1.125% 12/02/2027	EUR	3,509,000	3,739,389	0.32
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	3,300,000	3,572,893	0.31
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	4,000,000	4,239,618	0.36
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	8,300,000	8,897,293	0.76
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	1,200,000	1,311,931	0.11
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,840,000	2,078,411	0.18
Vonovia Finance BV, Reg. S 0.75% 15/01/2024	EUR	4,400,000	4,508,305	0.39
Vonovia Finance BV, Reg. S 0.625% 09/07/2026	EUR	2,200,000	2,254,217	0.19
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	4,500,000	4,623,318	0.40
			178,257,840	15.25
New Zealand				
ASB Finance Ltd., Reg. S 0.5% 10/06/2022	EUR	3,044,000	3,075,232	0.26
ASB Finance Ltd., Reg. S 0.75% 13/03/2024	EUR	4,552,000	4,686,307	0.40
BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	6,996,000	7,111,974	0.61
			14,873,513	1.27
Norway				
DNB Bank ASA, Reg. S 0.05% 14/11/2023	EUR	4,106,000	4,138,930	0.35
Santander Consumer Bank A/S, Reg. S 0.875% 21/01/2022	EUR	3,000,000	3,030,594	0.26
Santander Consumer Bank A/S, Reg. S 0.75% 01/03/2023	EUR	4,600,000	4,686,630	0.40
Telenor ASA, Reg. S 0.25% 25/09/2027	EUR	1,906,000	1,920,545	0.17
Telenor ASA, Reg. S 0.25% 14/02/2028	EUR	6,511,000	6,535,145	0.56
			20,311,844	1.74
Spain				
Abertis Infraestructuras SA, Reg. S 2.25% 29/03/2029	EUR	6,000,000	6,522,070	0.56
Banco de Sabadell SA, Reg. S, FRN 1.75% 29/06/2023	EUR	2,800,000	2,861,502	0.24
Banco Santander SA, Reg. S 1.375% 14/12/2022	EUR	4,000,000	4,111,534	0.35
Banco Santander SA, Reg. S 0.2% 11/02/2028	EUR	3,500,000	3,462,974	0.30
Banco Santander SA, Reg. S 0.5% 24/03/2027	EUR	2,100,000	2,103,696	0.18
CaixaBank SA, Reg. S 1.125% 27/03/2026	EUR	2,200,000	2,294,458	0.20
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	3,200,000	3,153,184	0.27
Merlin Properties Socimi SA, REIT, Reg. S 1.875% 04/12/2034	EUR	2,100,000	2,055,601	0.17
			26,565,019	2.27
Sweden				
Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	1,531,000	1,617,293	0.14
Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	EUR	3,294,000	3,515,679	0.30
Skandinaviska Enskilda Banken AB, Reg. S, FRN 1.375% 31/10/2028	EUR	1,693,000	1,738,947	0.15
Swedbank AB, Reg. S 0.75% 05/05/2025	EUR	4,725,000	4,883,878	0.42
Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024	EUR	1,743,000	1,832,175	0.15
			13,587,972	1.16
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	7,108,000	7,310,555	0.63
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	3,453,000	3,828,958	0.33
Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	3,606,000	3,894,931	0.33

Kempen (Lux) Euro Credit Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	EUR	1,909,000	2,243,745	0.19
Swisscom AG, Reg. S 1.75% 15/09/2025	EUR	2,105,000	2,283,566	0.19
UBS AG, Reg. S 0.625% 23/01/2023	EUR	3,908,000	3,968,849	0.34
UBS AG, Reg. S 0.75% 21/04/2023	EUR	5,478,000	5,586,446	0.48
UBS AG, Reg. S 0.01% 31/03/2026	EUR	3,382,000	3,371,516	0.29
UBS AG, Reg. S 0.5% 31/03/2031	EUR	3,331,000	3,314,338	0.28
			35,802,904	3.06
United Kingdom				
Amcor UK Finance plc 1.125% 23/06/2027	EUR	1,392,000	1,456,508	0.12
AstraZeneca plc, Reg. S 0.75% 12/05/2024	EUR	2,119,000	2,171,777	0.19
Barclays plc, Reg. S 1.375% 24/01/2026	EUR	1,788,000	1,860,121	0.16
Barclays plc, Reg. S 1.125% 22/03/2031	EUR	2,654,000	2,656,766	0.23
BG Energy Capital plc, Reg. S 1.25% 21/11/2022	EUR	6,533,000	6,672,054	0.57
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	1,683,000	1,938,844	0.17
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	5,072,000	5,513,649	0.47
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	2,671,000	2,665,105	0.23
Chanel Ceres plc, Reg. S 1% 31/07/2031	EUR	4,264,000	4,297,187	0.37
Coca-Cola European Partners plc, Reg. S 1.75% 27/03/2026	EUR	2,095,000	2,257,153	0.19
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	1,112,000	1,137,731	0.10
GlaxoSmithKline Capital plc, Reg. S 0% 23/09/2023	EUR	3,553,000	3,570,060	0.31
HSBC Holdings plc, Reg. S 0.309% 13/11/2026	EUR	4,421,000	4,430,161	0.38
National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	5,403,000	5,437,748	0.46
National Grid Electricity Transmission plc, Reg. S 0.823% 07/07/2032	EUR	2,529,000	2,538,300	0.22
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	4,583,000	4,505,774	0.39
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	1,686,000	1,978,751	0.17
SSE plc, Reg. S 1.75% 16/04/2030	EUR	2,830,000	3,099,713	0.26
Standard Chartered plc, Reg. S 1.2% 23/09/2031	EUR	3,953,000	3,937,271	0.34
Virgin Money UK plc, Reg. S, FRN 2.875% 24/06/2025	EUR	1,797,000	1,922,125	0.16
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	1,414,000	1,463,913	0.12
			65,510,711	5.61
United States of America				
AbbVie, Inc. 1.375% 17/05/2024	EUR	3,516,000	3,658,731	0.31
American Honda Finance Corp. 0.75% 17/01/2024	EUR	2,608,000	2,672,001	0.23
American Honda Finance Corp. 1.95% 18/10/2024	EUR	5,113,000	5,476,317	0.47
Apple, Inc. 0.875% 24/05/2025	EUR	2,844,000	2,962,795	0.25
Apple, Inc. 0% 15/11/2025	EUR	3,589,000	3,616,581	0.31
AT&T, Inc. 1.6% 19/05/2028	EUR	3,631,000	3,882,156	0.33
AT&T, Inc. 2.35% 05/09/2029	EUR	5,475,000	6,208,455	0.53
AT&T, Inc. 3.15% 04/09/2036	EUR	3,720,000	4,463,171	0.38
Ball Corp. 0.875% 15/03/2024	EUR	2,160,000	2,173,252	0.19
Bank of America Corp., Reg. S 1.379% 07/02/2025	EUR	6,128,000	6,370,109	0.54
Becton Dickinson and Co. 1% 15/12/2022	EUR	2,953,000	3,006,493	0.26
Berkshire Hathaway, Inc. 0.75% 16/03/2023	EUR	5,830,000	5,928,541	0.51
Berkshire Hathaway, Inc. 1.3% 15/03/2024	EUR	1,320,000	1,372,007	0.12
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	1,808,000	1,810,785	0.15

Kempen (Lux) Euro Credit Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Berkshire Hathaway, Inc. 1.125% 16/03/2027	EUR	3,938,000	4,166,393	0.36
Booking Holdings, Inc. 0.8% 10/03/2022	EUR	6,135,000	6,191,032	0.53
Booking Holdings, Inc. 0.5% 08/03/2028	EUR	1,785,000	1,797,352	0.15
Chubb INA Holdings, Inc. 0.3% 15/12/2024	EUR	4,002,000	4,043,841	0.35
Chubb INA Holdings, Inc. 0.875% 15/06/2027	EUR	1,258,000	1,304,195	0.11
Chubb INA Holdings, Inc. 1.55% 15/03/2028	EUR	2,651,000	2,847,598	0.24
Coca-Cola Co. (The) 0.5% 09/03/2033	EUR	1,843,000	1,826,505	0.16
Coca-Cola Co. (The) 1% 09/03/2041	EUR	1,388,000	1,359,084	0.12
CyrusOne LP, REIT 1.45% 22/01/2027	EUR	3,044,000	3,071,489	0.26
Danaher Corp. 2.1% 30/09/2026	EUR	4,883,000	5,394,649	0.46
Danaher Corp. 2.5% 30/03/2030	EUR	7,290,000	8,493,154	0.73
Dover Corp. 0.75% 04/11/2027	EUR	2,020,000	2,072,445	0.18
Euronet Worldwide, Inc. 1.375% 22/05/2026	EUR	1,716,000	1,739,275	0.15
FedEx Corp. 1.3% 05/08/2031	EUR	1,218,000	1,289,053	0.11
Fidelity National Information Services, Inc. 0.125% 03/12/2022	EUR	4,596,000	4,619,045	0.39
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	5,930,000	6,310,677	0.54
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	1,993,000	2,051,711	0.18
Fiserv, Inc. 0.375% 01/07/2023	EUR	2,098,000	2,120,588	0.18
Fiserv, Inc. 1.625% 01/07/2030	EUR	1,245,000	1,341,131	0.11
General Electric Co. 1.875% 28/05/2027	EUR	9,047,000	9,850,432	0.84
General Electric Co. 1.5% 17/05/2029	EUR	3,802,000	4,055,650	0.35
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	6,928,000	7,132,883	0.61
Huntsman International LLC 4.25% 01/04/2025	EUR	3,806,000	4,310,219	0.37
International Business Machines Corp. 1.25% 29/01/2027	EUR	1,142,000	1,215,956	0.10
International Business Machines Corp. 0.3% 11/02/2028	EUR	2,898,000	2,905,395	0.25
International Business Machines Corp. 1.75% 07/03/2028	EUR	1,884,000	2,081,298	0.18
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	4,766,000	4,972,297	0.43
JPMorgan Chase & Co., Reg. S 0.389% 24/02/2028	EUR	2,933,000	2,941,550	0.25
Kellogg Co. 1% 17/05/2024	EUR	2,889,000	2,981,452	0.25
Marsh & McLennan Cos., Inc. 1.979% 21/03/2030	EUR	2,281,000	2,561,283	0.22
Mondelez International, Inc. 0.75% 17/03/2033	EUR	5,986,000	5,901,759	0.50
Mondelez International, Inc. 1.375% 17/03/2041	EUR	5,315,000	5,239,740	0.45
Morgan Stanley 1.75% 11/03/2024	EUR	4,047,000	4,262,727	0.36
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	9,506,000	9,662,759	0.83
Nasdaq, Inc. 1.75% 19/05/2023	EUR	1,765,000	1,826,851	0.16
Nasdaq, Inc. 1.75% 28/03/2029	EUR	2,874,000	3,134,837	0.27
National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	300,000	309,725	0.03
PepsiCo, Inc. 0.25% 06/05/2024	EUR	4,167,000	4,223,004	0.36
PepsiCo, Inc. 0.5% 06/05/2028	EUR	1,400,000	1,433,627	0.12
Procter & Gamble Co. (The) 0.625% 30/10/2024	EUR	2,237,000	2,304,695	0.20
Procter & Gamble Co. (The) 1.2% 30/10/2028	EUR	4,481,000	4,843,104	0.41
Prologis Euro Finance LLC, REIT 0.25% 10/09/2027	EUR	4,416,000	4,410,406	0.38
Public Storage, REIT 0.875% 24/01/2032	EUR	2,063,000	2,068,855	0.18
Stryker Corp. 0.25% 03/12/2024	EUR	3,899,000	3,936,125	0.34
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	1,530,000	1,538,206	0.13

Kempen (Lux) Euro Credit Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	2,203,000	2,401,582	0.21
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	5,044,000	5,095,624	0.44
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	2,487,000	2,544,926	0.22
Verizon Communications, Inc. 1.3% 18/05/2033	EUR	4,223,000	4,426,218	0.38
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	2,352,000	2,908,005	0.25
Wells Fargo & Co., Reg. S 0.5% 26/04/2024	EUR	6,853,000	6,957,826	0.59
Wells Fargo & Co., Reg. S 1.5% 24/05/2027	EUR	4,301,000	4,579,539	0.39
			244,659,166	20.94
Virgin Islands, British				
Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	3,918,000	3,988,811	0.34
			3,988,811	0.34
Total Bonds			1,149,893,939	98.40
Total Transferable securities and money market instruments admitted to an official exchange listing			1,149,893,939	98.40
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
France				
Orange SA 1.125% 15/07/2024	EUR	7,000,000	7,266,973	0.62
			7,266,973	0.62
Total Bonds			7,266,973	0.62
Total Transferable securities and money market instruments dealt in on another regulated market			7,266,973	0.62
Other transferable securities and money market instruments				
Bonds				
Cayman Islands				
Duke Funding Xi Ltd. Corp., FRN 'A-3E' 0% 08/08/2046*	EUR	1,000,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV C (acc.)	EUR	100	986,186	0.08
			986,186	0.08
Total Collective Investment Schemes - UCITS			986,186	0.08
Total Units of authorised UCITS or other collective investment undertakings			986,186	0.08
Total Investments			1,158,147,098	99.10
Cash			12,816,476	1.10
Other Assets/(Liabilities)			(2,314,779)	(0.20)
Total Net Assets			1,168,648,795	100.00

*Security is valued at its fair value under the direction of the Board of Directors.

The accompanying notes form an integral part of these financial statements.

6. Kempen (Lux) Euro Sustainable Credit Fund

Kempen (Lux) Euro Sustainable Credit Fund

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APT Pipelines Ltd., Reg. S 1.25% 15/03/2033	EUR	5,186,000	5,183,884	0.51
			5,183,884	0.51
Austria				
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 0.375% 03/09/2027	EUR	6,000,000	5,896,080	0.58
CA Immobilien Anlagen AG, Reg. S 1% 27/10/2025	EUR	2,100,000	2,116,168	0.21
Erste Group Bank AG, Reg. S 0.05% 16/09/2025	EUR	4,700,000	4,718,189	0.46
Erste Group Bank AG, Reg. S 0.875% 13/05/2027	EUR	2,000,000	2,091,823	0.20
Erste Group Bank AG, Reg. S 0.1% 16/11/2028	EUR	4,900,000	4,849,150	0.47
OMV AG, Reg. S 0.75% 16/06/2030	EUR	3,453,000	3,544,781	0.35
OMV AG, Reg. S 2.875% Perpetual	EUR	2,300,000	2,429,273	0.24
			25,645,464	2.51
Belgium				
Ageas SA/NV, Reg. S 1.875% 24/11/2051	EUR	2,400,000	2,380,710	0.23
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	3,700,000	3,785,720	0.37
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	1,300,000	1,295,895	0.13
Belfius Bank SA, Reg. S 0.125% 08/02/2028	EUR	1,700,000	1,685,617	0.16
Elia Transmission Belgium SA, Reg. S 1.375% 14/01/2026	EUR	1,700,000	1,805,488	0.18
Elia Transmission Belgium SA, Reg. S 0.875% 28/04/2030	EUR	2,800,000	2,886,460	0.28
Euroclear Bank SA, Reg. S 0.125% 07/07/2025	EUR	4,035,000	4,074,856	0.40
Groupe Bruxelles Lambert SA, Reg. S 1.875% 19/06/2025	EUR	8,800,000	9,498,819	0.93
KBC Group NV, Reg. S, FRN 0.125% 10/09/2026	EUR	7,000,000	6,978,078	0.68
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	4,395,000	4,760,578	0.47
Proximus SADP, Reg. S 2.375% 04/04/2024	EUR	1,600,000	1,724,488	0.17
UCB SA, Reg. S 1% 30/03/2028	EUR	2,000,000	2,010,338	0.20
			42,887,047	4.20
Denmark				
DSV PANALPINA A/S, Reg. S 0.375% 26/02/2027	EUR	4,961,000	5,032,426	0.49
Nykredit Realkredit A/S, Reg. S 0.5% 10/07/2025	EUR	3,970,000	4,060,418	0.40
Nykredit Realkredit A/S, Reg. S 0.375% 17/01/2028	EUR	7,854,000	7,744,568	0.76
Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	5,954,000	6,572,690	0.64
			23,410,102	2.29

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Finland				
Balder Finland OYJ, Reg. S 1% 20/01/2029	EUR	5,093,000	5,026,817	0.49
Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	3,748,000	4,017,631	0.39
Nordea Bank Abp, Reg. S 0.5% 14/05/2027	EUR	5,244,000	5,391,798	0.53
OP Corporate Bank plc 0.25% 24/03/2026	EUR	2,334,000	2,334,315	0.23
Sampo OYJ, Reg. S, FRN 3.375% 23/05/2049	EUR	999,000	1,147,526	0.11
			17,918,087	1.75
France				
Aéroports de Paris, Reg. S 1% 05/01/2029	EUR	6,100,000	6,385,561	0.62
Aéroports de Paris, Reg. S 2.75% 02/04/2030	EUR	3,800,000	4,505,761	0.44
ALD SA, Reg. S 0.875% 18/07/2022	EUR	500,000	507,201	0.05
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 15/06/2023	EUR	5,400,000	5,524,929	0.54
Banque Federative du Credit Mutuel SA, Reg. S 0.01% 11/05/2026	EUR	2,800,000	2,789,640	0.27
BNP Paribas SA, Reg. S 2.375% 20/05/2024	EUR	150,000	162,097	0.02
BNP Paribas SA, Reg. S 1.625% 23/02/2026	EUR	1,273,000	1,376,461	0.13
BNP Paribas SA, Reg. S 1.125% 17/04/2029	EUR	3,300,000	3,426,477	0.34
BNP Paribas SA, Reg. S, FRN 0.5% 15/07/2025	EUR	7,900,000	8,006,487	0.78
BNP Paribas SA, Reg. S, FRN 1.125% 15/01/2032	EUR	3,500,000	3,529,101	0.35
BPCE SA, Reg. S 0.625% 26/09/2023	EUR	6,000,000	6,137,758	0.60
BPCE SA, Reg. S 1% 15/07/2024	EUR	6,300,000	6,540,237	0.64
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	5,100,000	5,236,791	0.51
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	2,800,000	2,816,324	0.28
Capgemini SE, Reg. S 1.25% 15/04/2022	EUR	3,000,000	3,041,861	0.30
Carmila SA, REIT, Reg. S 1.625% 30/05/2027	EUR	1,800,000	1,832,632	0.18
Cie de Saint-Gobain, Reg. S 0.625% 15/03/2024	EUR	1,100,000	1,124,868	0.11
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	1,200,000	1,472,047	0.14
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	4,100,000	4,238,824	0.41
Credit Agricole SA, Reg. S 1.625% 05/06/2030	EUR	2,700,000	2,807,032	0.27
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	2,300,000	2,400,229	0.23
Firmenich Productions Participations SAS, Reg. S 1.75% 30/04/2030	EUR	5,852,000	6,376,690	0.62
Holding d'Infrastructures de Transport SASU, Reg. S 2.25% 24/03/2025	EUR	4,700,000	5,062,182	0.50
Holding d'Infrastructures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	3,500,000	3,891,143	0.38
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	1,200,000	1,274,725	0.12
HSBC Continental Europe SA, Reg. S 0.25% 17/05/2024	EUR	4,000,000	4,054,121	0.40
Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	1,600,000	1,668,946	0.16
In'li SA, Reg. S 1.125% 02/07/2029	EUR	1,000,000	1,051,974	0.10
Kering SA, Reg. S 0.25% 13/05/2023	EUR	1,800,000	1,814,736	0.18
La Banque Postale SA, Reg. S 0.25% 12/07/2026	EUR	6,100,000	6,153,665	0.60
La Banque Postale SA, Reg. S, FRN 0.5% 17/06/2026	EUR	3,000,000	3,039,420	0.30
Orange SA, Reg. S 1.125% 15/07/2024	EUR	4,100,000	4,256,370	0.42
Orange SA, Reg. S 1% 12/05/2025	EUR	2,700,000	2,811,979	0.27
Orange SA, Reg. S 1.375% 20/03/2028	EUR	3,700,000	3,993,440	0.39
PSA Banque France SA, Reg. S 0.75% 19/04/2023	EUR	9,865,000	10,029,113	0.98
PSA Banque France SA, Reg. S 0.625% 21/06/2024	EUR	832,000	847,406	0.08
PSA Tresorerie GIE 6% 19/09/2033	EUR	1,468,000	2,217,331	0.22

Kempen (Lux) Euro Sustainable Credit Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 05/06/2027	EUR	1,500,000	1,596,213	0.16
Societe Generale SA, Reg. S 1% 01/04/2022	EUR	5,000,000	5,064,590	0.50
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	3,500,000	3,543,269	0.35
Societe Generale SA, Reg. S 0.125% 18/02/2028	EUR	4,500,000	4,458,235	0.44
Societe Generale SA, Reg. S 0% 30/06/2031	EUR	3,400,000	3,381,756	0.33
Total Capital International SA, Reg. S 1.491% 08/04/2027	EUR	6,000,000	6,496,185	0.64
TOTAL SE, Reg. S 1.625% Perpetual	EUR	1,898,000	1,902,626	0.19
TOTAL SE, Reg. S, FRN 2% Perpetual	EUR	2,338,000	2,351,642	0.23
TOTAL SE, Reg. S, FRN 2.625% Perpetual	EUR	7,613,000	8,049,194	0.79
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1% 27/02/2027	EUR	2,500,000	2,558,565	0.25
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2% 29/06/2032	EUR	1,600,000	1,692,374	0.17
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 2.125% Perpetual	EUR	1,300,000	1,258,075	0.12
Valeo SA, Reg. S 1.5% 18/06/2025	EUR	1,600,000	1,648,166	0.16
Veolia Environnement SA, Reg. S 4.625% 30/03/2027	EUR	6,700,000	8,490,908	0.83
Veolia Environnement SA, Reg. S 1.25% 15/04/2028	EUR	2,800,000	2,982,434	0.29
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	5,500,000	5,603,554	0.55
			193,483,345	18.93
Germany				
Amphenol Technologies Holding GmbH, Reg. S 0.75% 04/05/2026	EUR	3,290,000	3,400,585	0.33
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	7,000,000	7,025,281	0.69
Commerzbank AG, Reg. S 1% 04/03/2026	EUR	2,341,000	2,438,814	0.24
Commerzbank AG, Reg. S 0.5% 04/12/2026	EUR	2,206,000	2,241,211	0.22
Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029	EUR	2,701,000	2,753,242	0.27
Deutsche Bank AG, Reg. S 2.625% 12/02/2026	EUR	3,600,000	3,933,091	0.38
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	1,900,000	1,891,537	0.18
Deutsche Post AG, Reg. S 1% 13/12/2027	EUR	1,050,000	1,109,826	0.11
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	5,131,000	5,382,674	0.53
Fresenius Medical Care AG & Co. KGaA, Reg. S 0.625% 30/11/2026	EUR	3,791,000	3,852,010	0.38
Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	3,803,000	4,054,289	0.40
HeidelbergCement AG, Reg. S 2.25% 30/03/2023	EUR	3,936,000	4,097,924	0.40
Infineon Technologies AG, Reg. S 0.75% 24/06/2023	EUR	5,100,000	5,193,687	0.51
Merck KGaA, Reg. S, FRN 1.625% 25/06/2079	EUR	2,600,000	2,681,153	0.26
Merck KGaA, Reg. S, FRN 2.875% 25/06/2079	EUR	2,100,000	2,293,804	0.22
SAP SE, Reg. S 1% 13/03/2026	EUR	800,000	840,431	0.08
SAP SE, Reg. S 1.75% 22/02/2027	EUR	701,000	771,442	0.08
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	2,437,000	2,591,530	0.25
Talanx AG, Reg. S, FRN 2.25% 05/12/2047	EUR	2,500,000	2,664,895	0.26
			59,217,426	5.79
Ireland				
Abbott Ireland Financing DAC, Reg. S 0.875% 27/09/2023	EUR	1,571,000	1,613,183	0.16
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	2,100,000	2,229,381	0.22
ESB Finance DAC, Reg. S 2.125% 08/06/2027	EUR	4,688,000	5,263,900	0.51
Kerry Group Financial Services Unltd Co., Reg. S 2.375% 10/09/2025	EUR	3,432,000	3,763,396	0.37
Kerry Group Financial Services Unltd Co., Reg. S 0.625% 20/09/2029	EUR	3,770,000	3,787,929	0.37
PartnerRe Ireland Finance DAC, Reg. S 1.25% 15/09/2026	EUR	1,958,000	2,066,564	0.20

Kempen (Lux) Euro Sustainable Credit Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	1,144,000	1,271,695	0.12
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	3,096,000	3,246,762	0.32
			23,242,810	2.27
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	2,258,000	2,765,941	0.27
Enel SpA, Reg. S 2.25% Perpetual	EUR	2,630,000	2,751,437	0.27
Italgas SpA, Reg. S 0.25% 24/06/2025	EUR	3,850,000	3,882,268	0.38
Italgas SpA, Reg. S 0.875% 24/04/2030	EUR	3,336,000	3,446,797	0.34
Snam SpA, Reg. S 0% 15/08/2025	EUR	880,000	880,468	0.08
Terna Rete Elettrica Nazionale SpA, Reg. S 1.375% 26/07/2027	EUR	9,134,000	9,796,371	0.96
UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	5,237,000	5,385,843	0.53
UniCredit SpA, Reg. S 1.2% 20/01/2026	EUR	4,307,000	4,371,794	0.43
			33,280,919	3.26
Japan				
Nidec Corp., Reg. S 0.046% 30/03/2026	EUR	3,211,000	3,209,478	0.31
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	7,578,000	7,612,495	0.74
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	3,863,000	4,038,934	0.40
			14,860,907	1.45
Luxembourg				
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	2,900,000	2,857,602	0.28
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	1,060,000	1,075,877	0.11
Becton Dickinson Euro Finance Sarl 1.213% 12/02/2036	EUR	1,730,000	1,721,808	0.17
CNH Industrial Finance Europe SA, Reg. S 1.75% 25/03/2027	EUR	5,293,000	5,666,442	0.55
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	1,060,000	1,066,312	0.10
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	1,848,000	2,158,439	0.21
GELF Bond Issuer I SA, REIT, Reg. S 1.125% 18/07/2029	EUR	2,909,000	2,999,188	0.29
HeidelbergCement Finance Luxembourg SA, Reg. S 0.5% 09/08/2022	EUR	115,000	115,853	0.01
HeidelbergCement Finance Luxembourg SA, Reg. S 1.625% 07/04/2026	EUR	2,194,000	2,336,014	0.23
HeidelbergCement Finance Luxembourg SA, Reg. S 1.75% 24/04/2028	EUR	431,000	466,880	0.05
Helvetia Europe SA, Reg. S, FRN 2.75% 30/09/2041	EUR	1,623,000	1,759,428	0.17
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	5,311,000	5,404,568	0.53
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	2,298,000	2,418,769	0.24
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	4,688,000	4,742,082	0.46
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,378,000	1,452,383	0.14
Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	2,797,000	3,271,421	0.32
Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	1,756,000	1,788,529	0.18
SES SA, Reg. S 0.875% 04/11/2027	EUR	1,200,000	1,233,176	0.12
SIG Combibloc PurchaseCo Sarl, Reg. S 2.125% 18/06/2025	EUR	2,166,000	2,281,742	0.22
			44,816,513	4.38
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S 2.625% Perpetual	EUR	1,100,000	1,083,701	0.11
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	900,000	924,043	0.09
Achmea BV, Reg. S, FRN 2.5% 24/09/2039	EUR	1,130,000	1,156,692	0.11
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	960,000	979,776	0.10
Alliander NV, Reg. S 0.875% 22/04/2026	EUR	1,100,000	1,155,887	0.11

Kempen (Lux) Euro Sustainable Credit Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Alliander NV, Reg. S 0.875% 24/06/2032	EUR	1,611,000	1,704,245	0.17
Alliander NV, Reg. S, FRN 1.625% Perpetual	EUR	2,943,000	3,083,003	0.30
ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	3,496,000	3,747,667	0.37
BMW Finance NV, Reg. S 0% 14/04/2023	EUR	13,753,000	13,815,255	1.35
Coca-Cola HBC Finance BV, Reg. S 1.625% 14/05/2031	EUR	5,135,000	5,691,466	0.56
Cooperatieve Rabobank UA, Reg. S 0.625% 27/02/2024	EUR	1,900,000	1,941,831	0.19
Cooperatieve Rabobank UA, Reg. S 1.25% 23/03/2026	EUR	3,965,000	4,230,443	0.41
Cooperatieve Rabobank UA, Reg. S, FRN 0.875% 05/05/2028	EUR	1,700,000	1,765,401	0.17
CRH Funding BV, Reg. S 1.875% 09/01/2024	EUR	1,115,000	1,170,058	0.11
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	16,787,000	16,917,330	1.65
Daimler International Finance BV, Reg. S 0.875% 09/04/2024	EUR	6,326,000	6,498,764	0.64
de Volksbank NV, Reg. S 0.01% 16/09/2024	EUR	900,000	906,467	0.09
de Volksbank NV, Reg. S 0.375% 03/03/2028	EUR	4,400,000	4,365,925	0.43
Enexis Holding NV, Reg. S 1.5% 20/10/2023	EUR	12,584,000	13,100,070	1.28
Enexis Holding NV, Reg. S 0.75% 02/07/2031	EUR	2,413,000	2,515,480	0.25
EXOR NV, Reg. S 2.25% 29/04/2030	EUR	3,778,000	4,226,279	0.41
ING Groep NV, Reg. S 0.25% 18/02/2029	EUR	4,600,000	4,506,934	0.44
ING Groep NV, Reg. S 0.25% 01/02/2030	EUR	3,700,000	3,591,381	0.35
ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	6,900,000	7,305,630	0.71
Koninklijke Philips NV, Reg. S 2% 30/03/2030	EUR	1,968,000	2,232,155	0.22
NN Group NV, Reg. S, FRN 4.375% Perpetual	EUR	2,000,000	2,214,035	0.22
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	4,159,000	4,218,222	0.41
Stedin Holding NV, Reg. S 1.375% 19/09/2028	EUR	4,289,000	4,657,949	0.46
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	5,100,000	5,497,800	0.54
TenneT Holding BV, Reg. S, FRN 2.995% Perpetual	EUR	6,957,000	7,334,869	0.72
Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025	EUR	4,197,000	4,426,125	0.43
Unilever Finance Netherlands BV, Reg. S 1.125% 12/02/2027	EUR	2,571,000	2,739,803	0.27
Vonovia Finance BV, Reg. S 0.75% 15/01/2024	EUR	4,100,000	4,200,921	0.41
Vonovia Finance BV, Reg. S 0.625% 09/07/2026	EUR	2,000,000	2,049,289	0.20
			145,954,896	14.28
New Zealand				
ASB Finance Ltd., Reg. S 0.5% 10/06/2022	EUR	3,530,000	3,566,219	0.35
ASB Finance Ltd., Reg. S 0.75% 13/03/2024	EUR	3,359,000	3,458,107	0.34
BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	6,281,000	6,385,121	0.62
			13,409,447	1.31
Norway				
DNB Bank ASA, Reg. S 0.05% 14/11/2023	EUR	3,495,000	3,523,030	0.34
Santander Consumer Bank A/S, Reg. S 0.75% 01/03/2023	EUR	3,500,000	3,565,914	0.35
Telenor ASA, Reg. S 0.25% 25/09/2027	EUR	3,120,000	3,143,810	0.31
Telenor ASA, Reg. S 0.25% 14/02/2028	EUR	5,015,000	5,033,597	0.49
			15,266,351	1.49
Spain				
Abertis Infraestructuras SA, Reg. S 2.25% 29/03/2029	EUR	6,200,000	6,739,473	0.66
Banco de Sabadell SA, Reg. S, FRN 1.75% 29/06/2023	EUR	2,300,000	2,350,519	0.23
Banco Santander SA, Reg. S 1.375% 14/12/2022	EUR	2,600,000	2,672,497	0.26

Kempen (Lux) Euro Sustainable Credit Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Banco Santander SA, Reg. S 0.2% 11/02/2028	EUR	3,000,000	2,968,264	0.29
Banco Santander SA, Reg. S 0.5% 24/03/2027	EUR	1,900,000	1,903,344	0.19
CaixaBank SA, Reg. S 1.125% 27/03/2026	EUR	1,200,000	1,251,523	0.12
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	2,800,000	2,759,036	0.27
Enagas Financiaciones SA, Reg. S 1.375% 05/05/2028	EUR	3,500,000	3,810,188	0.37
Merlin Properties Socimi SA, REIT, Reg. S 1.875% 04/12/2034	EUR	1,400,000	1,370,400	0.13
Telefonica Emisiones SA, Reg. S 1.201% 21/08/2027	EUR	2,400,000	2,536,951	0.25
			28,362,195	2.77
Sweden				
Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	1,397,000	1,475,740	0.14
Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	EUR	2,626,000	2,802,724	0.27
Skandinaviska Enskilda Banken AB, Reg. S, FRN 1.375% 31/10/2028	EUR	1,478,000	1,518,112	0.15
Swedbank AB, Reg. S 0.75% 05/05/2025	EUR	3,528,000	3,646,629	0.36
Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024	EUR	1,328,000	1,395,943	0.14
Volvo Treasury AB, Reg. S 0.1% 24/05/2022	EUR	2,418,000	2,427,567	0.24
			13,266,715	1.30
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	6,088,000	6,261,489	0.61
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	3,576,000	3,965,350	0.39
Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	5,082,000	5,489,195	0.54
Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	EUR	2,623,000	3,082,945	0.30
Swisscom AG, Reg. S 1.75% 15/09/2025	EUR	1,509,000	1,637,008	0.16
UBS AG, Reg. S 0.625% 23/01/2023	EUR	2,190,000	2,224,099	0.22
UBS AG, Reg. S 0.75% 21/04/2023	EUR	4,610,000	4,701,263	0.46
UBS AG, Reg. S 0.01% 31/03/2026	EUR	5,339,000	5,322,449	0.52
UBS AG, Reg. S 0.5% 31/03/2031	EUR	4,805,000	4,780,965	0.47
			37,464,763	3.67
United Kingdom				
Amcor UK Finance plc 1.125% 23/06/2027	EUR	1,081,000	1,131,096	0.11
AstraZeneca plc, Reg. S 0.75% 12/05/2024	EUR	1,928,000	1,976,020	0.19
Barclays plc, Reg. S 1.375% 24/01/2026	EUR	1,732,000	1,801,862	0.18
Barclays plc, Reg. S 1.125% 22/03/2031	EUR	3,468,000	3,471,605	0.34
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	2,325,000	2,319,869	0.23
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	995,000	1,018,024	0.10
GlaxoSmithKline Capital plc, Reg. S 0% 23/09/2023	EUR	2,864,000	2,877,751	0.28
HSBC Holdings plc, Reg. S 0.309% 13/11/2026	EUR	3,674,000	3,681,755	0.36
National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	4,825,000	4,856,031	0.47
National Grid Electricity Transmission plc, Reg. S 0.823% 07/07/2032	EUR	2,236,000	2,244,223	0.22
National Grid Electricity Transmission plc, Reg. S 0.872% 26/11/2040	EUR	1,600,000	1,506,196	0.15
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	6,188,000	6,083,615	0.60
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	1,514,000	1,776,886	0.17
Rentokil Initial plc, Reg. S 0.875% 30/05/2026	EUR	2,866,000	2,969,264	0.29
SSE plc, Reg. S 1.75% 16/04/2030	EUR	2,433,000	2,664,877	0.26
Standard Chartered plc, Reg. S 1.2% 23/09/2031	EUR	3,636,000	3,621,532	0.35
Virgin Money UK plc, Reg. S, FRN 2.875% 24/06/2025	EUR	1,605,000	1,716,756	0.17

Kempen (Lux) Euro Sustainable Credit Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	2,178,000	2,254,881	0.22
WPP Finance 2016, Reg. S 1.375% 20/03/2025	EUR	1,859,000	1,956,411	0.19
			49,928,654	4.88
United States of America				
AbbVie, Inc. 1.375% 17/05/2024	EUR	2,957,000	3,077,039	0.30
American Honda Finance Corp. 0.75% 17/01/2024	EUR	2,623,000	2,687,369	0.26
American Honda Finance Corp. 1.95% 18/10/2024	EUR	9,180,000	9,832,308	0.96
Apple, Inc. 0.875% 24/05/2025	EUR	2,535,000	2,640,887	0.26
Apple, Inc. 0% 15/11/2025	EUR	8,400,000	8,464,554	0.83
AT&T, Inc. 1.6% 19/05/2028	EUR	2,224,000	2,377,834	0.23
AT&T, Inc. 2.35% 05/09/2029	EUR	4,207,000	4,770,588	0.47
AT&T, Inc. 3.15% 04/09/2036	EUR	3,610,000	4,331,195	0.42
Ball Corp. 0.875% 15/03/2024	EUR	4,221,000	4,246,896	0.42
Bank of America Corp., Reg. S 1.379% 07/02/2025	EUR	5,469,000	5,685,073	0.56
Becton Dickinson and Co. 1% 15/12/2022	EUR	1,748,000	1,779,664	0.17
Berkshire Hathaway, Inc. 0.75% 16/03/2023	EUR	5,175,000	5,262,470	0.51
Berkshire Hathaway, Inc. 1.3% 15/03/2024	EUR	1,108,000	1,151,655	0.11
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	1,609,000	1,611,479	0.16
Berkshire Hathaway, Inc. 1.125% 16/03/2027	EUR	2,856,000	3,021,640	0.30
Booking Holdings, Inc. 1.8% 03/03/2027	EUR	4,241,000	4,617,799	0.45
Booking Holdings, Inc. 0.5% 08/03/2028	EUR	1,651,000	1,662,425	0.16
Chubb INA Holdings, Inc. 0.3% 15/12/2024	EUR	2,651,000	2,678,716	0.26
Chubb INA Holdings, Inc. 0.875% 15/06/2027	EUR	795,000	824,193	0.08
Chubb INA Holdings, Inc. 1.55% 15/03/2028	EUR	3,107,000	3,337,415	0.33
Coca-Cola Co. (The) 0.5% 09/03/2033	EUR	2,518,000	2,495,464	0.24
Coca-Cola Co. (The) 1% 09/03/2041	EUR	2,139,000	2,094,438	0.20
CyrusOne LP, REIT 1.45% 22/01/2027	EUR	3,562,000	3,594,167	0.35
Danaher Corp. 2.1% 30/09/2026	EUR	4,594,000	5,075,367	0.50
Danaher Corp. 2.5% 30/03/2030	EUR	6,337,000	7,382,869	0.72
Dover Corp. 0.75% 04/11/2027	EUR	1,284,000	1,317,336	0.13
FedEx Corp. 1.3% 05/08/2031	EUR	1,459,000	1,544,111	0.15
Fidelity National Information Services, Inc. 0.125% 03/12/2022	EUR	3,457,000	3,474,334	0.34
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	5,095,000	5,422,074	0.53
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	1,785,000	1,837,583	0.18
Fiserv, Inc. 0.375% 01/07/2023	EUR	1,295,000	1,308,943	0.13
Fiserv, Inc. 1.625% 01/07/2030	EUR	627,000	675,413	0.07
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	5,935,000	6,110,517	0.60
International Business Machines Corp. 1.25% 29/01/2027	EUR	1,042,000	1,109,480	0.11
International Business Machines Corp. 1.75% 07/03/2028	EUR	1,490,000	1,646,037	0.16
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	9,278,000	9,679,599	0.95
JPMorgan Chase & Co., Reg. S 0.389% 24/02/2028	EUR	2,614,000	2,621,620	0.26
Kellogg Co. 1% 17/05/2024	EUR	2,388,000	2,464,419	0.24
Marsh & McLennan Cos., Inc. 1.979% 21/03/2030	EUR	1,988,000	2,232,280	0.22
Morgan Stanley 1.75% 11/03/2024	EUR	4,232,000	4,457,589	0.44
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	9,064,000	9,213,470	0.90

Kempen (Lux) Euro Sustainable Credit Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Nasdaq, Inc. 1.75% 19/05/2023	EUR	1,436,000	1,486,322	0.14
Nasdaq, Inc. 1.75% 28/03/2029	EUR	2,442,000	2,663,630	0.26
PepsiCo, Inc. 0.25% 06/05/2024	EUR	3,485,000	3,531,838	0.35
PepsiCo, Inc. 0.5% 06/05/2028	EUR	2,957,000	3,028,026	0.30
Procter & Gamble Co. (The) 0.625% 30/10/2024	EUR	4,228,000	4,355,945	0.43
Procter & Gamble Co. (The) 1.2% 30/10/2028	EUR	7,200,000	7,781,823	0.76
Prologis Euro Finance LLC, REIT 0.25% 10/09/2027	EUR	3,914,000	3,909,042	0.38
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	1,155,000	1,161,195	0.11
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	2,151,000	2,344,895	0.23
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	3,262,000	3,295,385	0.32
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	2,175,000	2,225,659	0.22
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	3,262,000	3,391,678	0.33
Verizon Communications, Inc. 1.3% 18/05/2033	EUR	3,631,000	3,805,730	0.37
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	4,372,000	5,405,526	0.53
			198,205,003	19.39
Total Bonds			993,255,538	97.16
Total Transferable securities and money market instruments admitted to an official exchange listing			993,255,538	97.16
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
France				
Orange SA 1.125% 15/07/2024	EUR	1,000,000	1,038,139	0.10
			1,038,139	0.10
Total Bonds			1,038,139	0.10
Total Transferable securities and money market instruments dealt in on another regulated market			1,038,139	0.10
Total Investments			994,293,677	97.26
Cash			18,924,250	1.85
Other Assets/(Liabilities)			9,091,941	0.89
Total Net Assets			1,022,309,868	100.00

The accompanying notes form an integral part of these financial statements.

7. Kempen (Lux) Euro Credit Fund Plus

Kempen (Lux) Euro Credit Fund Plus

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APT Pipelines Ltd., Reg. S 1.25% 15/03/2033	EUR	1,414,000	1,413,423	0.50
			1,413,423	0.50
Austria				
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 0.375% 03/09/2027	EUR	1,600,000	1,572,288	0.56
CA Immobilien Anlagen AG, Reg. S 1% 27/10/2025	EUR	400,000	403,080	0.14
CA Immobilien Anlagen AG, Reg. S 0.875% 05/02/2027	EUR	300,000	296,800	0.10
Erste Group Bank AG, Reg. S 0.05% 16/09/2025	EUR	1,800,000	1,806,966	0.64
Erste Group Bank AG, Reg. S 0.875% 13/05/2027	EUR	600,000	627,547	0.22
Erste Group Bank AG, Reg. S 0.1% 16/11/2028	EUR	1,000,000	989,622	0.35
OMV AG, Reg. S 0.75% 16/06/2030	EUR	840,000	862,327	0.31
			6,558,630	2.32
Belgium				
Ageas SA/NV, Reg. S 1.875% 24/11/2051	EUR	600,000	595,412	0.21
Anheuser-Busch InBev SA/NV, Reg. S 2.7% 31/03/2026	EUR	1,649,000	1,868,273	0.66
Anheuser-Busch InBev SA/NV, Reg. S 2.125% 02/12/2027	EUR	1,023,000	1,146,259	0.41
Anheuser-Busch InBev SA/NV, Reg. S 2.875% 02/04/2032	EUR	799,000	973,833	0.34
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	1,000,000	1,023,168	0.36
Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	EUR	1,100,000	1,105,950	0.39
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	200,000	199,368	0.07
Belfius Bank SA, Reg. S 0.125% 08/02/2028	EUR	500,000	495,770	0.18
Elia Transmission Belgium SA, Reg. S 1.375% 14/01/2026	EUR	600,000	637,231	0.23
Elia Transmission Belgium SA, Reg. S 0.875% 28/04/2030	EUR	900,000	927,791	0.33
Euroclear Bank SA, Reg. S 0.125% 07/07/2025	EUR	1,010,000	1,019,976	0.36
Groupe Bruxelles Lambert SA, Reg. S 1.875% 19/06/2025	EUR	1,600,000	1,727,058	0.61
KBC Group NV, Reg. S, FRN 0.125% 10/09/2026	EUR	1,800,000	1,794,363	0.63
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	1,133,000	1,227,243	0.43
UCB SA, Reg. S 1% 30/03/2028	EUR	500,000	502,585	0.18
			15,244,280	5.39
Canada				
Great-West Lifeco, Inc., Reg. S 1.75% 07/12/2026	EUR	1,407,000	1,534,930	0.54
			1,534,930	0.54
Cayman Islands				
CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	864,000	905,803	0.32
			905,803	0.32
Denmark				
Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	1,042,000	1,062,365	0.38
Danske Bank A/S, Reg. S 0.625% 26/05/2025	EUR	673,000	690,322	0.24
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	454,000	461,747	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Danske Bank A/S, Reg. S 1% 15/05/2031	EUR	502,000	500,569	0.18
DSV PANALPINA A/S, Reg. S 0.375% 26/02/2027	EUR	905,000	918,030	0.32
Nykredit Realkredit A/S, Reg. S 0.5% 10/07/2025	EUR	1,053,000	1,076,982	0.38
Nykredit Realkredit A/S, Reg. S 0.375% 17/01/2028	EUR	2,052,000	2,023,409	0.72
			6,733,424	2.38
Finland				
Balder Finland OYJ, Reg. S 1% 20/01/2029	EUR	833,000	822,179	0.29
Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	1,060,000	1,136,257	0.40
Nordea Bank Abp, Reg. S 0.5% 14/05/2027	EUR	1,271,000	1,306,820	0.46
OP Corporate Bank plc 0.25% 24/03/2026	EUR	638,000	638,086	0.23
Sampo OYJ, Reg. S, FRN 3.375% 23/05/2049	EUR	288,000	330,818	0.12
			4,234,160	1.50
France				
Aéroports de Paris, Reg. S 1% 05/01/2029	EUR	1,600,000	1,674,901	0.59
Aéroports de Paris, Reg. S 2.75% 02/04/2030	EUR	200,000	237,145	0.08
ALD SA, Reg. S 0.875% 18/07/2022	EUR	200,000	202,880	0.07
Banque Federative du Credit Mutuel SA, Reg. S 0.5% 16/11/2022	EUR	700,000	709,920	0.25
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 15/06/2023	EUR	1,200,000	1,227,762	0.43
Banque Federative du Credit Mutuel SA, Reg. S 0.01% 11/05/2026	EUR	800,000	797,040	0.28
BNP Paribas SA, Reg. S 2.375% 20/05/2024	EUR	961,000	1,038,504	0.37
BNP Paribas SA, Reg. S 1.625% 23/02/2026	EUR	202,000	218,417	0.08
BNP Paribas SA, Reg. S, FRN 0.5% 15/07/2025	EUR	1,700,000	1,722,915	0.61
BNP Paribas SA, Reg. S 1.125% 17/04/2029	EUR	900,000	934,494	0.33
BNP Paribas SA, Reg. S, FRN 1.125% 15/01/2032	EUR	1,000,000	1,008,315	0.36
BPCE SA, Reg. S 0.625% 26/09/2023	EUR	1,600,000	1,636,735	0.58
BPCE SA, Reg. S 1% 15/07/2024	EUR	1,200,000	1,245,759	0.44
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	1,100,000	1,129,504	0.40
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	500,000	502,915	0.18
Capgemini SE, Reg. S 1.25% 15/04/2022	EUR	1,000,000	1,013,954	0.36
Carmila SA, REIT, Reg. S 1.625% 30/05/2027	EUR	500,000	509,065	0.18
Cie de Saint-Gobain, Reg. S 0.625% 15/03/2024	EUR	200,000	204,521	0.07
Coentreprise de Transport d'Electricite SA, Reg. S 0.875% 29/09/2024	EUR	500,000	515,189	0.18
Coentreprise de Transport d'Electricite SA, Reg. S 1.5% 29/07/2028	EUR	200,000	216,913	0.08
Coentreprise de Transport d'Electricite SA, Reg. S 2.125% 29/07/2032	EUR	500,000	576,476	0.20
Credit Agricole Assurances SA, Reg. S, FRN 4.75% 27/09/2048	EUR	300,000	368,012	0.13
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	1,000,000	1,033,859	0.37
Credit Agricole SA, Reg. S 1.625% 05/06/2030	EUR	900,000	935,677	0.33
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	600,000	626,147	0.22
Electricite de France SA, Reg. S 1% 13/10/2026	EUR	300,000	314,796	0.11
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	400,000	431,241	0.15
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	800,000	834,423	0.30
Firmenich Productions Participations SAS, Reg. S 1.75% 30/04/2030	EUR	1,345,000	1,465,593	0.52
Holding d'Infrastructures de Transport SASU, Reg. S 2.25% 24/03/2025	EUR	1,500,000	1,615,590	0.57
Holding d'Infrastructures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	100,000	111,176	0.04
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	400,000	424,908	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
HSBC Continental Europe SA, Reg. S 0.25% 17/05/2024	EUR	1,000,000	1,013,530	0.36
Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	500,000	521,546	0.18
Kering SA, Reg. S 0.25% 13/05/2023	EUR	600,000	604,912	0.21
La Banque Postale SA, Reg. S 0.25% 12/07/2026	EUR	1,400,000	1,412,317	0.50
La Banque Postale SA, Reg. S, FRN 0.5% 17/06/2026	EUR	700,000	709,198	0.25
La Poste SA, Reg. S 0.625% 21/10/2026	EUR	800,000	825,045	0.29
Orange SA, Reg. S 1.125% 15/07/2024	EUR	1,600,000	1,661,022	0.59
Orange SA, Reg. S 1% 12/05/2025	EUR	400,000	416,589	0.15
RCI Banque SA, Reg. S 1.625% 11/04/2025	EUR	307,000	320,529	0.11
RTE Réseau de Transport d'Electricite SADI, Reg. S 1% 19/10/2026	EUR	1,500,000	1,577,920	0.56
RTE Réseau de Transport d'Electricite SADI, Reg. S 0% 09/09/2027	EUR	1,100,000	1,091,270	0.39
RTE Réseau de Transport d'Electricite SADI, Reg. S 0.625% 08/07/2032	EUR	500,000	504,864	0.18
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 05/06/2027	EUR	400,000	425,657	0.15
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	900,000	911,126	0.32
Societe Generale SA, Reg. S 0.125% 18/02/2028	EUR	1,100,000	1,089,791	0.39
Societe Generale SA, Reg. S 0% 30/06/2031	EUR	900,000	895,171	0.32
Total Capital International SA, Reg. S 1.491% 08/04/2027	EUR	1,600,000	1,732,316	0.61
TOTAL SE, Reg. S 1.625% Perpetual	EUR	764,000	765,862	0.27
TOTAL SE, Reg. S, FRN 2.625% Perpetual	EUR	314,000	331,991	0.12
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1% 27/02/2027	EUR	1,000,000	1,023,426	0.36
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2% 29/06/2032	EUR	300,000	317,320	0.11
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 2.125% Perpetual	EUR	400,000	387,100	0.14
Veolia Environnement SA, Reg. S 1.25% 15/04/2028	EUR	800,000	852,124	0.30
Veolia Environnement SA, Reg. S 2.25% 31/12/2164	EUR	600,000	611,297	0.22
Vilmorin & Cie SA, Reg. S 1.375% 26/03/2028	EUR	700,000	691,656	0.25
			46,178,325	16.34
Germany				
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	700,000	702,528	0.25
Commerzbank AG, Reg. S 1% 04/03/2026	EUR	575,000	599,025	0.21
Commerzbank AG, Reg. S 0.5% 04/12/2026	EUR	572,000	581,130	0.21
Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029	EUR	840,000	856,247	0.30
Deutsche Bank AG, Reg. S 2.625% 12/02/2026	EUR	1,000,000	1,092,525	0.39
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	500,000	497,773	0.18
Deutsche Post AG, Reg. S 1% 13/12/2027	EUR	275,000	290,669	0.10
Deutsche Telekom AG, Reg. S 0.5% 05/07/2027	EUR	597,000	610,275	0.22
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	1,295,000	1,358,562	0.48
Fresenius Medical Care AG & Co. KGaA, Reg. S 0.625% 30/11/2026	EUR	1,040,000	1,056,737	0.37
Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	476,000	507,452	0.18
HeidelbergCement AG, Reg. S 2.25% 30/03/2023	EUR	224,000	233,215	0.08
Infineon Technologies AG, Reg. S 0.75% 24/06/2023	EUR	1,200,000	1,222,044	0.43
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 04/07/2036	EUR	2,000,000	2,288,465	0.81
Merck KGaA, Reg. S, FRN 2.875% 25/06/2079	EUR	400,000	436,915	0.16
SAP SE, Reg. S 1% 13/03/2026	EUR	200,000	210,108	0.07
SAP SE, Reg. S 1.75% 22/02/2027	EUR	186,000	204,691	0.07
Talanx AG, Reg. S, FRN 2.25% 05/12/2047	EUR	600,000	639,575	0.23

Kempen (Lux) Euro Credit Fund Plus (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Volkswagen Bank GmbH, Reg. S 1.25% 10/06/2024	EUR	700,000	725,687	0.26
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	1,400,000	1,555,929	0.55
Volkswagen Financial Services AG, Reg. S 3% 06/04/2025	EUR	1,893,000	2,102,483	0.74
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	354,000	390,049	0.14
Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	185,000	220,379	0.08
Volkswagen Leasing GmbH, Reg. S 1.625% 15/08/2025	EUR	459,000	486,185	0.17
Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	274,000	290,005	0.10
			19,158,653	6.78
Ireland				
Abbott Ireland Financing DAC, Reg. S 0.875% 27/09/2023	EUR	486,000	499,050	0.18
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	600,000	636,966	0.23
Kerry Group Financial Services Unltd Co., Reg. S 2.375% 10/09/2025	EUR	638,000	699,606	0.25
Kerry Group Financial Services Unltd Co., Reg. S 0.625% 20/09/2029	EUR	700,000	703,329	0.25
PartnerRe Ireland Finance DAC, Reg. S 1.25% 15/09/2026	EUR	517,000	545,666	0.19
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	162,000	176,348	0.06
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	312,000	346,826	0.12
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	810,000	849,410	0.30
			4,457,201	1.58
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	552,000	676,173	0.24
Italgas SpA, Reg. S 0.25% 24/06/2025	EUR	1,048,000	1,056,784	0.37
UniCredit SpA, Reg. S 1.2% 20/01/2026	EUR	1,148,000	1,165,271	0.41
UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	1,365,000	1,403,795	0.50
			4,302,023	1.52
Japan				
Nidec Corp., Reg. S 0.046% 30/03/2026	EUR	844,000	843,600	0.30
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	1,969,000	1,977,963	0.70
Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	949,000	992,220	0.35
			3,813,783	1.35
Jersey				
Glencore Finance Europe Ltd., Reg. S 1.625% 18/01/2022	EUR	475,000	479,594	0.17
			479,594	0.17
Luxembourg				
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	600,000	591,228	0.21
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	250,000	253,744	0.09
Becton Dickinson Euro Finance Sarl 1.213% 12/02/2036	EUR	474,000	471,756	0.17
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	536,000	562,340	0.20
CNH Industrial Finance Europe SA, Reg. S 1.75% 25/03/2027	EUR	946,000	1,012,744	0.36
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	330,000	331,965	0.12
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	450,000	525,594	0.19
HeidelbergCement Finance Luxembourg SA, Reg. S 1.625% 07/04/2026	EUR	679,000	722,951	0.26
HeidelbergCement Finance Luxembourg SA, Reg. S 1.75% 24/04/2028	EUR	132,000	142,989	0.05
Helvetia Europe SA, Reg. S, FRN 2.75% 30/09/2041	EUR	401,000	434,708	0.15
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	1,077,000	1,095,974	0.39
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	659,000	693,633	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	1,894,000	1,915,850	0.68
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	375,000	395,242	0.14
Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	807,000	943,882	0.33
Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	400,000	407,410	0.14
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	2,340,000	2,316,121	0.82
SIG Combibloc PurchaseCo Sarl, Reg. S 2.125% 18/06/2025	EUR	570,000	600,458	0.21
Traton Finance Luxembourg SA, Reg. S 1.25% 24/03/2033	EUR	1,000,000	1,004,809	0.35
			14,423,398	5.10
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S 2.625% Perpetual	EUR	300,000	295,555	0.10
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	300,000	308,015	0.11
Achmea BV, Reg. S, FRN 2.5% 24/09/2039	EUR	400,000	409,448	0.14
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	350,000	357,210	0.13
ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	1,010,000	1,082,707	0.38
Cooperatieve Rabobank UA, Reg. S 0.625% 27/02/2024	EUR	500,000	511,008	0.18
Cooperatieve Rabobank UA, Reg. S 1.25% 23/03/2026	EUR	1,043,000	1,112,825	0.39
Cooperatieve Rabobank UA, Reg. S, FRN 0.875% 05/05/2028	EUR	400,000	415,389	0.15
CRH Funding BV, Reg. S 1.875% 09/01/2024	EUR	173,000	181,543	0.06
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	2,002,000	2,017,543	0.71
de Volksbank NV, Reg. S 0.375% 03/03/2028	EUR	1,100,000	1,091,469	0.39
Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	469,000	510,801	0.18
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	2,322,000	2,335,026	0.83
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	1,056,000	1,073,216	0.38
Enexis Holding NV, Reg. S 0.75% 02/07/2031	EUR	347,000	361,737	0.13
EXOR NV, Reg. S 2.25% 29/04/2030	EUR	1,074,000	1,201,435	0.42
Heineken NV, Reg. S 3.5% 19/03/2024	EUR	1,110,000	1,230,220	0.43
Heineken NV, Reg. S 1.75% 07/05/2040	EUR	359,000	382,559	0.14
Iberdrola International BV, Reg. S 1.45% 31/12/2164	EUR	1,000,000	1,006,789	0.36
ING Groep NV, Reg. S 0.25% 18/02/2029	EUR	400,000	391,907	0.14
ING Groep NV, Reg. S 0.25% 01/02/2030	EUR	1,000,000	970,644	0.34
ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	1,700,000	1,799,938	0.64
JAB Holdings BV, Reg. S 2.5% 17/04/2027	EUR	900,000	1,007,009	0.36
Koninklijke Philips NV, Reg. S 2% 30/03/2030	EUR	869,000	985,642	0.35
NN Group NV, Reg. S, FRN 4.375% Perpetual	EUR	321,000	355,353	0.13
Schlumberger Finance BV, Reg. S 0% 15/10/2024	EUR	1,704,000	1,711,456	0.61
Schlumberger Finance BV, Reg. S 0.5% 15/10/2031	EUR	831,000	820,477	0.29
Siemens Financieringsmaatschappij NV, Reg. S 0.375% 05/06/2026	EUR	800,000	817,813	0.29
SPP Infrastructure Financing BV, Reg. S 2.625% 12/02/2025	EUR	390,000	428,391	0.15
Stedin Holding NV, Reg. S 1.375% 19/09/2028	EUR	1,011,000	1,097,968	0.39
Stellantis NV, Reg. S 4.5% 07/07/2028	EUR	900,000	1,120,796	0.40
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	700,000	754,600	0.27
TenneT Holding BV, Reg. S, FRN 2.995% Perpetual	EUR	902,000	950,992	0.34
Toyota Motor Finance Netherlands BV, Reg. S 0.25% 10/01/2022	EUR	1,032,000	1,037,162	0.37
Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025	EUR	213,000	224,628	0.08
Unilever Finance Netherlands BV, Reg. S 1.125% 12/02/2027	EUR	748,000	797,111	0.28

Kempen (Lux) Euro Credit Fund Plus (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	800,000	866,156	0.31
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	1,600,000	1,695,847	0.60
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	1,800,000	1,929,533	0.68
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	338,000	381,795	0.13
Vonovia Finance BV, Reg. S 0.75% 15/01/2024	EUR	1,200,000	1,229,538	0.43
Vonovia Finance BV, Reg. S 0.625% 09/07/2026	EUR	500,000	512,322	0.18
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	1,000,000	1,027,404	0.36
			38,798,977	13.73
New Zealand				
ASB Finance Ltd., Reg. S 0.5% 10/06/2022	EUR	907,000	916,306	0.32
ASB Finance Ltd., Reg. S 0.75% 13/03/2024	EUR	991,000	1,020,240	0.36
BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	1,738,000	1,766,811	0.63
			3,703,357	1.31
Norway				
DNB Bank ASA, Reg. S 0.05% 14/11/2023	EUR	1,024,000	1,032,212	0.37
Santander Consumer Bank A/S, Reg. S 0.875% 21/01/2022	EUR	700,000	707,139	0.25
Santander Consumer Bank A/S, Reg. S 0.75% 01/03/2023	EUR	900,000	916,949	0.32
Telenor ASA, Reg. S 0.25% 25/09/2027	EUR	450,000	453,434	0.16
Telenor ASA, Reg. S 0.25% 14/02/2028	EUR	1,860,000	1,866,898	0.66
			4,976,632	1.76
Spain				
Abertis Infraestructuras SA, Reg. S 2.25% 29/03/2029	EUR	1,400,000	1,521,816	0.54
Banco de Sabadell SA, Reg. S, FRN 1.75% 29/06/2023	EUR	600,000	613,179	0.22
Banco Santander SA, Reg. S 1.375% 14/12/2022	EUR	500,000	513,942	0.18
Banco Santander SA, Reg. S 0.2% 11/02/2028	EUR	800,000	791,537	0.28
Banco Santander SA, Reg. S 0.5% 24/03/2027	EUR	500,000	500,880	0.18
CaixaBank SA, Reg. S 1.125% 27/03/2026	EUR	500,000	521,468	0.18
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	800,000	788,296	0.28
Merlin Properties Socimi SA, REIT, Reg. S 1.875% 04/12/2034	EUR	600,000	587,314	0.21
Telefonica Emisiones SA, Reg. S 1.201% 21/08/2027	EUR	700,000	739,944	0.26
			6,578,376	2.33
Sweden				
Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	517,000	546,140	0.19
Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	EUR	894,000	954,165	0.34
Skandinaviska Enskilda Banken AB, Reg. S, FRN 1.375% 31/10/2028	EUR	393,000	403,666	0.14
Swedbank AB, Reg. S 0.75% 05/05/2025	EUR	994,000	1,027,423	0.36
Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024	EUR	521,000	547,655	0.20
			3,479,049	1.23
Switzerland				
Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	1,555,000	1,599,312	0.57
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	868,000	962,507	0.34
Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	981,000	1,059,603	0.37
Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	EUR	437,000	513,628	0.18
Swisscom AG, Reg. S 1.75% 15/09/2025	EUR	510,000	553,263	0.20
UBS AG, Reg. S 0.25% 10/01/2022	EUR	1,565,000	1,572,966	0.56

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
UBS AG, Reg. S 0.625% 23/01/2023	EUR	870,000	883,546	0.31
UBS AG, Reg. S 0.75% 21/04/2023	EUR	1,530,000	1,560,289	0.55
UBS AG, Reg. S 0.01% 31/03/2026	EUR	1,411,000	1,406,626	0.50
UBS AG, Reg. S 0.5% 31/03/2031	EUR	1,270,000	1,263,647	0.45
			11,375,387	4.03
United Kingdom				
Amcort UK Finance plc 1.125% 23/06/2027	EUR	373,000	390,286	0.14
AstraZeneca plc, Reg. S 0.25% 12/05/2021	EUR	304,000	304,084	0.11
AstraZeneca plc, Reg. S 0.75% 12/05/2024	EUR	501,000	513,478	0.18
Barclays plc, Reg. S 1.375% 24/01/2026	EUR	384,000	399,489	0.14
Barclays plc, Reg. S 1.125% 22/03/2031	EUR	951,000	951,991	0.34
BG Energy Capital plc, Reg. S 1.25% 21/11/2022	EUR	1,261,000	1,287,840	0.45
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	383,000	441,222	0.16
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,111,000	1,207,741	0.43
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	637,000	635,594	0.22
Chanel Ceres plc, Reg. S 1% 31/07/2031	EUR	1,071,000	1,079,336	0.38
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	262,000	268,062	0.09
GlaxoSmithKline Capital plc, Reg. S 0% 23/09/2023	EUR	988,000	992,744	0.35
HSBC Holdings plc, Reg. S 0.309% 13/11/2026	EUR	1,300,000	1,302,694	0.46
National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	1,200,000	1,207,718	0.43
National Grid Electricity Transmission plc, Reg. S 0.823% 07/07/2032	EUR	590,000	592,170	0.21
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	1,584,000	1,557,309	0.55
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	352,000	413,120	0.15
SSE plc, Reg. S 1.75% 16/04/2030	EUR	535,000	585,988	0.21
Standard Chartered plc, Reg. S 1.2% 23/09/2031	EUR	960,000	956,180	0.34
Virgin Money UK plc, Reg. S, FRN 2.875% 24/06/2025	EUR	431,000	461,011	0.16
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	400,000	414,120	0.15
			15,962,177	5.65
United States of America				
AbbVie, Inc. 1.375% 17/05/2024	EUR	850,000	884,506	0.31
American Honda Finance Corp. 0.75% 17/01/2024	EUR	600,000	614,724	0.22
American Honda Finance Corp. 1.95% 18/10/2024	EUR	1,042,000	1,116,042	0.40
Apple, Inc. 0% 15/11/2025	EUR	406,000	409,120	0.14
AT&T, Inc. 1.6% 19/05/2028	EUR	804,000	859,613	0.30
AT&T, Inc. 2.35% 05/09/2029	EUR	1,161,000	1,316,533	0.47
AT&T, Inc. 3.15% 04/09/2036	EUR	972,000	1,166,183	0.41
Ball Corp. 0.875% 15/03/2024	EUR	514,000	517,153	0.18
Bank of America Corp., Reg. S 1.379% 07/02/2025	EUR	1,279,000	1,329,532	0.47
Becton Dickinson and Co. 1% 15/12/2022	EUR	444,000	452,043	0.16
Berkshire Hathaway, Inc. 0.75% 16/03/2023	EUR	1,218,000	1,238,587	0.44
Berkshire Hathaway, Inc. 1.3% 15/03/2024	EUR	296,000	307,662	0.11
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	492,000	492,758	0.17
Berkshire Hathaway, Inc. 1.125% 16/03/2027	EUR	978,000	1,034,721	0.37
Booking Holdings, Inc. 0.8% 10/03/2022	EUR	1,044,000	1,053,535	0.37
Booking Holdings, Inc. 0.5% 08/03/2028	EUR	650,000	654,498	0.23

Kempen (Lux) Euro Credit Fund Plus (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Chubb INA Holdings, Inc. 0.3% 15/12/2024	EUR	888,000	897,284	0.32
Chubb INA Holdings, Inc. 0.875% 15/06/2027	EUR	339,000	351,449	0.12
Chubb INA Holdings, Inc. 1.55% 15/03/2028	EUR	650,000	698,204	0.25
Coca-Cola Co. (The) 0.5% 09/03/2033	EUR	650,000	644,183	0.23
Coca-Cola Co. (The) 1% 09/03/2041	EUR	559,000	547,354	0.19
CyrusOne LP, REIT 1.45% 22/01/2027	EUR	955,000	963,624	0.34
Danaher Corp. 2.1% 30/09/2026	EUR	1,063,000	1,174,383	0.42
Danaher Corp. 2.5% 30/03/2030	EUR	1,475,000	1,718,436	0.61
Dover Corp. 0.75% 04/11/2027	EUR	451,000	462,709	0.16
Euronet Worldwide, Inc. 1.375% 22/05/2026	EUR	366,000	370,964	0.13
FedEx Corp. 1.3% 05/08/2031	EUR	327,000	346,076	0.12
Fidelity National Information Services, Inc. 0.125% 03/12/2022	EUR	1,056,000	1,061,295	0.38
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	1,370,000	1,457,947	0.52
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	431,000	443,697	0.16
Fiserv, Inc. 0.375% 01/07/2023	EUR	518,000	523,577	0.19
Fiserv, Inc. 1.625% 01/07/2030	EUR	378,000	407,187	0.14
General Electric Co. 1.875% 28/05/2027	EUR	1,836,000	1,999,049	0.71
General Electric Co. 1.5% 17/05/2029	EUR	1,009,000	1,076,315	0.38
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	1,651,000	1,699,825	0.60
Huntsman International LLC 4.25% 01/04/2025	EUR	953,000	1,079,253	0.38
International Business Machines Corp. 1.25% 29/01/2027	EUR	244,000	259,801	0.09
International Business Machines Corp. 0.3% 11/02/2028	EUR	702,000	703,791	0.25
International Business Machines Corp. 1.75% 07/03/2028	EUR	431,000	476,136	0.17
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	1,038,000	1,082,930	0.38
JPMorgan Chase & Co., Reg. S 0.389% 24/02/2028	EUR	723,000	725,108	0.26
Kellogg Co. 1% 17/05/2024	EUR	659,000	680,089	0.24
Marsh & McLennan Cos., Inc. 1.979% 21/03/2030	EUR	566,000	635,549	0.23
Mondelez International, Inc. 0.75% 17/03/2033	EUR	2,078,000	2,048,756	0.73
Mondelez International, Inc. 1.375% 17/03/2041	EUR	1,845,000	1,818,875	0.64
Morgan Stanley 1.75% 11/03/2024	EUR	1,016,000	1,070,158	0.38
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	2,644,000	2,687,601	0.95
Nasdaq, Inc. 1.75% 19/05/2023	EUR	517,000	535,117	0.19
Nasdaq, Inc. 1.75% 28/03/2029	EUR	444,000	484,296	0.17
PepsiCo, Inc. 0.25% 06/05/2024	EUR	1,072,000	1,086,408	0.38
Procter & Gamble Co. (The) 0.625% 30/10/2024	EUR	651,000	670,700	0.24
Procter & Gamble Co. (The) 1.2% 30/10/2028	EUR	895,000	967,324	0.34
Prologis Euro Finance LLC, REIT 0.25% 10/09/2027	EUR	1,086,000	1,084,624	0.38
Public Storage, REIT 0.875% 24/01/2032	EUR	507,000	508,439	0.18
Stryker Corp. 0.25% 03/12/2024	EUR	956,000	965,103	0.34
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	529,000	576,685	0.20
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	1,218,000	1,230,466	0.44
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	590,000	603,742	0.21
Verizon Communications, Inc. 1.3% 18/05/2033	EUR	1,017,000	1,065,940	0.38
	EUR	636,000	786,348	0.28
	EUR	1,647,000	1,672,193	0.59

Kempen (Lux) Euro Credit Fund Plus (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	1,032,000	1,098,834	0.39
Wells Fargo & Co., Reg. S 0.5% 26/04/2024	EUR	850,000	884,506	0.31
Wells Fargo & Co., Reg. S 1.5% 24/05/2027	EUR	600,000	614,724	0.22
			56,895,034	20.13
Virgin Islands, British				
Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	1,026,000	1,044,543	0.37
			1,044,543	0.37
Total Bonds			272,251,159	96.33
Total Transferable securities and money market instruments admitted to an official exchange listing			272,251,159	96.33
Total Investments			272,251,159	96.33
Cash			8,914,415	3.15
Other Assets/(Liabilities)			1,459,811	0.52
Total Net Assets			282,625,385	100.00

The accompanying notes form an integral part of these financial statements.

8. Kempen (Lux) Global Small-cap Fund

Kempen (Lux) Global Small-cap Fund

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Dexus, REIT	AUD	1,548,974	9,786,521	0.78
			9,786,521	0.78
Austria				
BAWAG Group AG, Reg. S	EUR	667,088	30,018,960	2.39
			30,018,960	2.39
Bermuda				
Argo Group International Holdings Ltd.	USD	771,520	32,880,469	2.62
RenaissanceRe Holdings Ltd.	USD	135,637	19,042,961	1.51
			51,923,430	4.13
Canada				
Granite Real Estate Investment Trust	CAD	123,500	6,381,522	0.51
Killam Apartment Real Estate Investment Trust	CAD	999,000	12,559,454	1.00
West Fraser Timber Co. Ltd.	CAD	630,233	35,544,239	2.83
Western Forest Products, Inc.	CAD	17,324,577	21,172,240	1.68
			75,657,455	6.02
Finland				
Kojamo OYJ	EUR	491,180	8,192,882	0.65
			8,192,882	0.65
Germany				
Hella GmbH & Co. KGaA	EUR	261,308	12,657,760	1.01
Software AG	EUR	871,241	30,772,232	2.45
TAG Immobilien AG	EUR	256,264	6,211,839	0.49
			49,641,831	3.95
Ireland				
Hibernia REIT plc	EUR	8,253,780	9,244,234	0.74
			9,244,234	0.74
Israel				
Mizrahi Tefahot Bank Ltd.	ILS	555,227	12,362,519	0.98
			12,362,519	0.98
Japan				
DeNA Co. Ltd.	JPY	2,161,400	36,123,533	2.87
Fujitec Co. Ltd.	JPY	1,869,060	34,069,552	2.71
Haseko Corp.	JPY	3,106,500	37,198,220	2.96
Koito Manufacturing Co. Ltd.	JPY	155,000	8,890,680	0.71
Nakanishi, Inc.	JPY	656,000	11,688,914	0.93
Nissin Electric Co. Ltd.	JPY	375,100	3,607,172	0.29
Nohmi Bosai Ltd.	JPY	341,600	5,677,481	0.45
Optorun Co. Ltd.	JPY	557,700	11,825,672	0.94

Kempen (Lux) Global Small-cap Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Takuma Co. Ltd.	JPY	1,020,820	18,915,446	1.50
Ulvac, Inc.	JPY	730,900	26,301,289	2.09
			194,297,959	15.45
Luxembourg				
Befesa SA, Reg. S	EUR	557,758	32,238,412	2.56
Shurgard Self Storage SA	EUR	248,269	9,632,837	0.77
Stabilus SA	EUR	230,505	14,003,179	1.11
			55,874,428	4.44
Netherlands				
ASR Nederland NV	EUR	911,350	35,114,316	2.79
			35,114,316	2.79
Norway				
Austevoll Seafood ASA	NOK	731,696	7,611,787	0.60
Otello Corp. ASA	NOK	5,019,739	15,070,208	1.20
Sbanken ASA, Reg. S	NOK	1,097,181	9,017,312	0.72
SpareBank 1 SR-Bank ASA	NOK	1,143,193	11,972,380	0.95
TGS NOPEC Geophysical Co. ASA	NOK	1,348,617	18,246,520	1.45
			61,918,207	4.92
United Kingdom				
Dialog Semiconductor plc	EUR	649,684	41,696,719	3.32
Hikma Pharmaceuticals plc	GBP	934,399	24,034,471	1.91
Luxfer Holdings plc	USD	1,470,706	25,858,843	2.06
Micro Focus International plc	GBP	809,103	5,558,596	0.44
Vesuvius plc	GBP	2,966,360	18,485,473	1.47
			115,634,102	9.20
United States of America				
Abercrombie & Fitch Co. 'A'	USD	1,307,913	39,045,009	3.10
American Eagle Outfitters, Inc.	USD	373,898	9,296,837	0.74
Bed Bath & Beyond, Inc.	USD	235,290	5,922,627	0.47
Brunswick Corp.	USD	461,102	38,228,905	3.04
Cabot Corp.	USD	342,552	15,337,801	1.22
CoreSite Realty Corp., REIT	USD	129,600	13,115,266	1.04
Delek US Holdings, Inc.	USD	919,614	17,000,411	1.35
DiamondRock Hospitality Co., REIT	USD	1,377,377	12,402,559	0.99
Encompass Health Corp.	USD	271,882	19,195,762	1.53
EnerSys	USD	334,295	26,110,784	2.08
First Solar, Inc.	USD	287,760	21,232,038	1.69
Gentex Corp.	USD	621,063	19,006,567	1.51
Healthcare Realty Trust, Inc., REIT	USD	499,758	13,155,003	1.05
Hudson Pacific Properties, Inc., REIT	USD	531,214	12,619,588	1.00
Jabil, Inc.	USD	953,318	41,847,633	3.33
Kronos Worldwide, Inc.	USD	2,058,105	26,815,472	2.13
LHC Group, Inc.	USD	53,569	8,613,977	0.68
Sleep Number Corp.	USD	161,395	20,111,930	1.60
Strategic Education, Inc.	USD	345,291	26,795,936	2.13

Kempen (Lux) Global Small-cap Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Sunstone Hotel Investors, Inc., REIT	USD	1,038,600	11,273,825	0.90
TCF Financial Corp.	USD	470,175	18,959,348	1.51
Teradata Corp.	USD	941,738	30,851,907	2.45
Thermon Group Holdings, Inc.	USD	2,305,888	37,436,886	2.98
Trinity Industries, Inc.	USD	724,195	17,549,880	1.40
TripAdvisor, Inc.	USD	184,776	8,528,608	0.68
Wintrust Financial Corp.	USD	196,623	13,164,646	1.05
			523,619,205	41.65
Total Equities			1,233,286,049	98.09
Total Transferable securities and money market instruments admitted to an official exchange listing			1,233,286,049	98.09
Total Investments			1,233,286,049	98.09
Cash			25,742,601	2.05
Other Assets/(Liabilities)			(1,676,385)	(0.14)
Total Net Assets			1,257,352,265	100.00

The accompanying notes form an integral part of these financial statements.

9. Kempen (Lux) Euro High Yield Fund

Kempen (Lux) Euro High Yield Fund

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, Reg. S 0.375% 03/09/2027	EUR	900,000	884,412	0.31
Novomatic AG 1.625% 20/09/2023	EUR	1,162,500	1,114,776	0.39
Wienerberger AG, Reg. S 2.75% 04/06/2025	EUR	2,300,000	2,466,750	0.87
			4,465,938	1.57
Belgium				
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	600,000	613,900	0.21
UCB SA, Reg. S 1% 30/03/2028	EUR	500,000	502,585	0.18
			1,116,485	0.39
Cayman Islands				
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	1,001,000	1,014,027	0.36
			1,014,027	0.36
Denmark				
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	603,000	613,290	0.21
Danske Bank A/S, Reg. S 1% 15/05/2031	EUR	473,000	471,652	0.17
Jyske Bank A/S, Reg. S, FRN 2.25% 05/04/2029	EUR	319,000	333,295	0.12
			1,418,237	0.50
Finland				
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	2,581,000	2,688,042	0.94
Sampo OYJ, Reg. S, FRN 3.375% 23/05/2049	EUR	1,073,000	1,232,528	0.43
Teollisuuden Voima OYJ, Reg. S 1.125% 09/03/2026	EUR	1,643,000	1,612,249	0.57
			5,532,819	1.94
France				
BNP Paribas SA, Reg. S, FRN 1.125% 15/01/2032	EUR	1,500,000	1,512,472	0.53
Carmila SA, REIT, Reg. S 1.625% 30/05/2027	EUR	500,000	509,065	0.18
CNP Assurances, Reg. S, FRN 4.75% Perpetual	EUR	500,000	574,728	0.20
Credit Agricole SA, Reg. S 1.625% 05/06/2030	EUR	1,200,000	1,247,570	0.44
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	700,000	730,504	0.26
Crown European Holdings SA, Reg. S 0.75% 15/02/2023	EUR	5,736,000	5,747,839	2.02
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	1,200,000	1,251,635	0.44
Electricite de France SA, Reg. S, FRN 5.375% Perpetual	EUR	800,000	911,088	0.32
Elis SA, Reg. S 1% 03/04/2025	EUR	3,700,000	3,646,443	1.28
Faurecia SE, Reg. S 2.375% 15/06/2027	EUR	1,900,000	1,947,006	0.68
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	1,676,000	1,782,133	0.62
Faurecia SE, Reg. S 2.375% 15/06/2029	EUR	1,500,000	1,528,395	0.53
Orano SA 4.875% 23/09/2024	EUR	2,000,000	2,270,500	0.80
Orano SA, Reg. S 3.375% 23/04/2026	EUR	1,900,000	2,056,465	0.72
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	2,100,000	2,099,250	0.74
Renault SA, Reg. S 1.25% 24/06/2025	EUR	4,800,000	4,697,496	1.65

Kempen (Lux) Euro High Yield Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Renault SA, Reg. S 2.375% 25/05/2026	EUR	900,000	912,452	0.32
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	712,000	730,550	0.26
Societe Generale SA, Reg. S 0% 30/06/2031	EUR	600,000	596,780	0.21
SPCM SA, Reg. S 2.625% 01/02/2029	EUR	1,676,000	1,720,761	0.60
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	700,000	735,101	0.26
TOTAL SE, Reg. S 1.625% Perpetual	EUR	505,000	506,231	0.18
TOTAL SE, Reg. S, FRN 2.625% Perpetual	EUR	1,417,000	1,498,188	0.52
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 2.125% Perpetual	EUR	700,000	677,425	0.24
Valeo SA, Reg. S 1.5% 18/06/2025	EUR	4,300,000	4,429,447	1.55
Veolia Environnement SA, Reg. S 2.25% 31/12/2164	EUR	800,000	815,062	0.28
Vilmorin & Cie SA, Reg. S 1.375% 26/03/2028	EUR	500,000	494,040	0.17
			45,628,626	16.00
Germany				
ADLER Real Estate AG, Reg. S 1.875% 27/04/2023	EUR	2,200,000	2,226,576	0.78
ADLER Real Estate AG, Reg. S 2.125% 06/02/2024	EUR	844,000	854,814	0.30
Allianz SE, Reg. S 2.121% 08/07/2050	EUR	700,000	750,526	0.26
Commerzbank AG, Reg. S 4% 23/03/2026	EUR	879,000	978,460	0.34
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	500,000	497,773	0.18
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	1,000,000	995,131	0.35
Deutsche Lufthansa AG, Reg. S 3.75% 11/02/2028	EUR	1,700,000	1,701,590	0.60
ENBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 1.875% 29/06/2080	EUR	1,100,000	1,137,528	0.40
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	1,036,000	1,086,818	0.38
Hornbach Baumarkt AG, Reg. S 3.25% 25/10/2026	EUR	2,100,000	2,257,500	0.79
METRO AG, Reg. S 1.375% 28/10/2021	EUR	2,078,000	2,092,525	0.74
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	2,800,000	2,973,418	1.04
Talanx AG, Reg. S, FRN 2.25% 05/12/2047	EUR	400,000	426,383	0.15
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	1,500,000	1,503,118	0.53
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	3,235,000	3,300,347	1.16
Volkswagen Financial Services AG, Reg. S 3% 06/04/2025	EUR	1,387,000	1,540,488	0.54
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	3,000,000	3,171,915	1.11
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	1,300,000	1,346,084	0.47
			28,840,994	10.12
Ireland				
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	800,000	849,288	0.30
Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025	EUR	989,000	1,076,819	0.38
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	2,458,000	2,732,366	0.96
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	890,000	933,350	0.32
			5,591,823	1.96
Italy				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	603,000	738,646	0.26
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	1,799,000	2,021,626	0.71
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	1,856,000	1,887,118	0.66
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	850,000	869,986	0.31
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	1,000,000	1,012,111	0.35
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	1,341,000	1,362,872	0.48

Kempen (Lux) Euro High Yield Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	3,966,000	4,093,237	1.44
Autostrade per l'Italia SpA, Reg. S 1.75% 01/02/2027	EUR	3,631,000	3,718,434	1.30
Eni SpA, Reg. S 3.375% Perpetual	EUR	603,000	639,977	0.22
Immobiliare Grande Distribuzione SIIQ SpA, REIT, Reg. S 2.125% 28/11/2024	EUR	844,000	818,044	0.29
Infrastrutture Wireless Italiane SpA, Reg. S 1.625% 21/10/2028	EUR	1,714,000	1,733,675	0.61
Leonardo SpA 5.25% 21/01/2022	EUR	1,408,000	1,466,221	0.51
Leonardo SpA, Reg. S 2.375% 08/01/2026	EUR	1,326,000	1,384,076	0.49
Lkq Italia Bondco, Reg. S 3.875% 01/04/2024	EUR	1,676,000	1,810,340	0.63
Nexi SpA, Reg. S 1.75% 31/10/2024	EUR	757,000	771,007	0.27
Telecom Italia SpA 5.25% 17/03/2055	EUR	1,300,000	1,586,020	0.56
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	3,788,000	4,093,169	1.44
UniCredit SpA, Reg. S 1.2% 20/01/2026	EUR	771,000	782,599	0.27
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	1,170,000	1,281,489	0.45
Webuild SpA, Reg. S 3.625% 28/01/2027	EUR	400,000	381,540	0.13
			32,452,187	11.38
Luxembourg				
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	800,000	787,459	0.28
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	900,000	886,842	0.31
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	2,400,000	2,454,600	0.86
ArcelorMittal SA, Reg. S 1% 19/05/2023	EUR	5,475,000	5,555,789	1.95
Aroundtown SA, Reg. S 3.375% Perpetual	EUR	900,000	938,984	0.33
Bevco Lux Sarl, Reg. S 1.5% 16/09/2027	EUR	526,000	556,397	0.19
CNH Industrial Finance Europe SA, Reg. S 1.75% 25/03/2027	EUR	1,037,000	1,110,165	0.39
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	700,000	678,825	0.24
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	400,000	421,140	0.15
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	1,073,000	1,253,249	0.44
SIG Combibloc PurchaseCo Sarl, Reg. S 2.125% 18/06/2025	EUR	3,475,000	3,660,670	1.28
Stena International SA, Reg. S 3.75% 01/02/2025	EUR	965,000	935,614	0.33
			21,992,130	7.71
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S 2.625% Perpetual	EUR	1,200,000	1,182,220	0.42
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	800,000	821,372	0.29
Achmea BV, Reg. S, FRN 2.5% 24/09/2039	EUR	603,000	617,243	0.22
ASR Nederland NV, Reg. S, FRN 3.375% 02/05/2049	EUR	965,000	1,079,867	0.38
Iberdrola International BV, Reg. S 1.45% 31/12/2164	EUR	1,000,000	1,006,789	0.35
ING Groep NV, Reg. S, FRN 2.125% 26/05/2031	EUR	2,300,000	2,435,210	0.85
JAB Holdings BV, Reg. S 2.5% 17/04/2027	EUR	800,000	895,119	0.31
Naturgy Finance BV, Reg. S 3.375% Perpetual	EUR	800,000	846,147	0.30
NN Group NV, Reg. S, FRN 4.375% Perpetual	EUR	365,000	404,061	0.14
OCI NV, Reg. S 3.125% 01/11/2024	EUR	904,000	927,627	0.33
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	390,000	395,027	0.14
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	2,538,000	2,448,967	0.86
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	724,000	796,125	0.28
Saipem Finance International BV, Reg. S 3.375% 15/07/2026	EUR	1,882,000	1,972,854	0.69
Saipem Finance International BV, Reg. S 3.125% 31/03/2028	EUR	1,000,000	1,015,577	0.36

Kempen (Lux) Euro High Yield Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Stellantis NV, Reg. S 3.75% 29/03/2024	EUR	2,348,000	2,590,330	0.91
Stellantis NV, Reg. S 4.5% 07/07/2028	EUR	1,005,000	1,251,556	0.44
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	3,900,000	4,026,569	1.41
TenneT Holding BV, Reg. S, FRN 2.995% Perpetual	EUR	2,357,000	2,485,021	0.87
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	3,500,000	3,709,666	1.30
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	2,100,000	2,251,122	0.79
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	700,000	801,189	0.28
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	748,000	752,821	0.26
			34,712,479	12.18
Spain				
Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	800,000	873,500	0.30
Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	1,000,000	1,077,193	0.38
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	2,200,000	2,157,584	0.76
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	2,600,000	2,561,962	0.90
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,200,000	2,388,630	0.84
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,130,000	1,132,780	0.40
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	585,000	593,039	0.21
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	1,000,000	958,350	0.33
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	1,500,000	1,482,543	0.52
			13,225,581	4.64
Supranational				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	570,000	569,085	0.20
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	2,410,000	2,407,142	0.84
			2,976,227	1.04
Sweden				
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	704,000	738,123	0.26
Skandinaviska Enskilda Banken AB, Reg. S, FRN 1.375% 31/10/2028	EUR	326,000	334,847	0.12
Volvo Car AB, Reg. S 2.125% 02/04/2024	EUR	4,617,000	4,792,446	1.68
			5,865,416	2.06
Switzerland				
Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	1,628,000	1,758,443	0.62
Helvetia Schweizerische Versicherungsgesellschaft AG, Reg. S, FRN 3.375% 29/09/2047	EUR	1,014,000	1,141,114	0.40
Swiss Life Insurance & Pension Group, Reg. S, FRN 4.5% Perpetual	EUR	823,000	967,314	0.34
			3,866,871	1.36
United Kingdom				
Barclays plc, Reg. S 1.125% 22/03/2031	EUR	632,000	632,659	0.22
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	2,414,000	2,624,201	0.92
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	1,519,000	1,537,980	0.54
International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	1,025,000	1,073,688	0.38
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	2,123,000	2,064,923	0.72
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	1,061,000	1,245,228	0.44
Rolls-Royce plc, Reg. S 0.875% 09/05/2024	EUR	1,193,000	1,153,354	0.40
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	400,000	432,250	0.15
Standard Chartered plc, Reg. S 1.2% 23/09/2031	EUR	1,139,000	1,134,468	0.40

Kempen (Lux) Euro High Yield Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Titan Global Finance plc, Reg. S 2.375% 16/11/2024	EUR	2,123,000	2,179,992	0.77
Virgin Money UK plc, Reg. S, FRN 2.875% 24/06/2025	EUR	376,000	402,181	0.14
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	1,085,000	1,094,572	0.38
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	1,565,000	1,620,243	0.57
			17,195,739	6.03
United States of America				
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	2,200,000	2,256,793	0.79
Ball Corp. 0.875% 15/03/2024	EUR	2,972,000	2,990,233	1.05
Berry Global, Inc., Reg. S 1% 15/01/2025	EUR	3,262,000	3,279,977	1.15
Euronet Worldwide, Inc. 1.375% 22/05/2026	EUR	379,000	384,141	0.14
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	10,985,000	11,473,229	4.02
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	1,012,000	1,363,424	0.48
Huntsman International LLC 4.25% 01/04/2025	EUR	1,363,000	1,543,570	0.54
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	3,631,000	3,648,603	1.28
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,570,000	1,571,105	0.55
Kraft Heinz Foods Co., Reg. S 2% 30/06/2023	EUR	4,900,000	5,084,426	1.78
Kraft Heinz Foods Co., Reg. S 1.5% 24/05/2024	EUR	440,000	456,020	0.16
Levi Strauss & Co. 3.375% 15/03/2027	EUR	1,495,000	1,549,493	0.54
MPT Operating Partnership LP, REIT 4% 19/08/2022	EUR	956,000	997,200	0.35
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	1,085,000	1,173,359	0.41
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	4,748,000	5,165,990	1.81
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	4,023,000	4,717,953	1.66
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	953,000	957,502	0.34
			48,613,018	17.05
Total Bonds			274,508,597	96.29
Total Transferable securities and money market instruments admitted to an official exchange listing			274,508,597	96.29
Total Investments			274,508,597	96.29
Cash			8,055,323	2.83
Other Assets/(Liabilities)			2,520,595	0.88
Total Net Assets			285,084,515	100.00

The accompanying notes form an integral part of these financial statements.

10. Kempen (Lux) Global Value Fund

Kempen (Lux) Global Value Fund

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
Euronav NV	EUR	11,828	91,016	0.85
Groupe Bruxelles Lambert SA	EUR	2,302	204,694	1.92
			295,710	2.77
Bermuda				
First Pacific Co. Ltd.	HKD	756,000	214,763	2.01
			214,763	2.01
Canada				
Western Forest Products, Inc.	CAD	184,113	225,003	2.11
			225,003	2.11
Cayman Islands				
Texhong Textile Group Ltd.	HKD	70,500	87,379	0.82
			87,379	0.82
Curacao				
Schlumberger NV	USD	5,025	116,632	1.09
			116,632	1.09
Finland				
Nokia OYJ	EUR	60,956	208,073	1.95
Wartsila OYJ Abp	EUR	21,910	196,840	1.84
			404,913	3.79
France				
ALD SA, Reg. S	EUR	16,231	204,835	1.91
AXA SA	EUR	8,719	201,845	1.89
Danone SA	EUR	5,203	305,936	2.86
Engie SA	EUR	24,960	300,394	2.81
Orange SA	EUR	19,095	201,643	1.89
			1,214,653	11.36
Germany				
Bayerische Motoren Werke AG Preference	EUR	3,585	242,884	2.27
			242,884	2.27
Hong Kong				
CNOOC Ltd.	HKD	136,000	120,379	1.13
Sino Land Co. Ltd.	HKD	171,736	205,695	1.92
			326,074	3.05
Ireland				
AIB Group plc	EUR	46,709	106,403	1.00
			106,403	1.00

Kempen (Lux) Global Value Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Italy				
Unipol Gruppo SpA	EUR	40,864	196,065	1.83
			196,065	1.83
Japan				
Bridgestone Corp.	JPY	2,600	89,943	0.84
DeNA Co. Ltd.	JPY	11,700	195,542	1.83
Kyokuto Kaihatsu Kogyo Co. Ltd.	JPY	7,400	94,617	0.88
MS&AD Insurance Group Holdings, Inc.	JPY	7,300	183,346	1.72
Sumitomo Mitsui Financial Group, Inc.	JPY	6,000	185,853	1.74
Takuma Co. Ltd.	JPY	5,900	109,325	1.02
			858,626	8.03
Jersey				
WPP plc	GBP	19,899	220,417	2.06
			220,417	2.06
Luxembourg				
ArcelorMittal SA	EUR	9,282	226,620	2.12
			226,620	2.12
Marshall Islands				
Atlas Corp.	USD	10,350	121,349	1.14
			121,349	1.14
Netherlands				
AerCap Holdings NV	USD	4,600	233,697	2.19
CNH Industrial NV	EUR	16,450	221,499	2.07
ING Groep NV	EUR	31,765	332,770	3.11
LyondellBasell Industries NV 'A'	USD	2,320	207,776	1.95
			995,742	9.32
Portugal				
Galp Energia SGPS SA	EUR	21,289	211,613	1.98
			211,613	1.98
Russia				
PhosAgro PJSC, Reg. S, GDR	EUR	2,190	32,642	0.31
PhosAgro PJSC, Reg. S, GDR	USD	11,291	168,294	1.57
			200,936	1.88
South Africa				
MTN Group	ZAR	23,068	116,289	1.09
			116,289	1.09
South Korea				
Hyundai Motor Co. Preference	KRW	2,577	189,975	1.78
LG Corp. Preference	KRW	1,728	93,850	0.88
Samsung Electronics Co. Ltd.	KRW	3,289	201,392	1.88
SK Telecom Co. Ltd., ADR	USD	9,265	208,171	1.95
			693,388	6.49

Kempen (Lux) Global Value Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Spain				
Repsol SA	EUR	10,965	116,997	1.09
			116,997	1.09
Sweden				
Hennes & Mauritz AB 'B'	SEK	4,650	92,180	0.86
			92,180	0.86
Switzerland				
Swatch Group AG (The)	CHF	823	206,851	1.94
			206,851	1.94
Taiwan				
Primax Electronics Ltd.	TWD	118,000	224,510	2.10
			224,510	2.10
United Kingdom				
GlaxoSmithKline plc	GBP	12,686	193,856	1.81
John Wood Group plc	GBP	60,624	196,196	1.84
Unilever plc	EUR	4,371	207,710	1.94
			597,762	5.59
United States of America				
Booking Holdings, Inc.	USD	104	207,059	1.94
Capital One Financial Corp.	USD	918	100,634	0.94
Cardinal Health, Inc.	USD	4,004	212,636	1.99
Cisco Systems, Inc.	USD	4,872	215,070	2.01
Citigroup, Inc.	USD	3,628	225,708	2.11
Gilead Sciences, Inc.	USD	3,744	209,109	1.96
Merck & Co., Inc.	USD	3,119	204,680	1.91
PPL Corp.	USD	8,216	203,657	1.91
Principal Financial Group, Inc.	USD	3,970	205,279	1.92
Tapestry, Inc.	USD	2,693	94,034	0.88
Tutor Perini Corp.	USD	6,290	101,369	0.95
			1,979,235	18.52
Total Equities			10,292,994	96.31
Total Transferable securities and money market instruments admitted to an official exchange listing			10,292,994	96.31
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
United States of America				
CONTRA BMTECHNOLOGIES	USD	808	21,930	0.20
			21,930	0.20
Total Equities			21,930	0.20
Total Transferable securities and money market instruments dealt in on another regulated market			21,930	0.20

Kempen (Lux) Global Value Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Total Investments			10,314,924	96.51
Cash			197,220	1.85
Other Assets/(Liabilities)			175,420	1.64
Total Net Assets			10,687,564	100.00

The accompanying notes form an integral part of these financial statements.

11. Kempen (Lux) Global Sustainable Equity Fund

Kempen (Lux) Global Sustainable Equity Fund

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Denmark				
Novo Nordisk A/S 'B'	DKK	7,744	448,444	2.78
Novozymes A/S 'B'	DKK	7,249	391,320	2.43
			839,764	5.21
France				
Cie Generale des Etablissements Michelin SCA	EUR	2,114	273,235	1.69
Valeo SA	EUR	10,215	299,810	1.86
			573,045	3.55
Germany				
KION Group AG	EUR	6,257	522,459	3.24
Rational AG	EUR	220	150,590	0.93
SAP SE	EUR	3,716	384,829	2.39
Siemens Healthineers AG, Reg. S	EUR	9,003	410,357	2.55
			1,468,235	9.11
Ireland				
Kerry Group plc 'A'	EUR	3,221	349,157	2.16
Medtronic plc	USD	4,486	454,548	2.82
			803,705	4.98
Jersey				
Ferguson plc	GBP	2,655	272,980	1.69
			272,980	1.69
Norway				
Mowi ASA	NOK	23,535	494,830	3.07
			494,830	3.07
Sweden				
Assa Abloy AB 'B'	SEK	17,251	420,662	2.61
			420,662	2.61
Switzerland				
Belimo Holding AG	CHF	19	130,379	0.81
Lonza Group AG	CHF	813	388,536	2.41
Roche Holding AG	CHF	1,259	345,859	2.14
			864,774	5.36
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	4,938	484,516	3.01
			484,516	3.01

Kempen (Lux) Global Sustainable Equity Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
United Kingdom				
Beazley plc	GBP	42,363	173,849	1.08
Coats Group plc	GBP	194,819	134,844	0.84
Croda International plc	GBP	5,315	395,594	2.45
Vodafone Group plc	GBP	185,367	290,587	1.80
			994,874	6.17
United States of America				
Alphabet, Inc. 'A'	USD	427	745,123	4.62
Applied Materials, Inc.	USD	7,010	757,696	4.70
BlackRock, Inc.	USD	618	394,835	2.45
Booking Holdings, Inc.	USD	204	406,154	2.52
Cisco Systems, Inc.	USD	9,499	419,325	2.60
Datadog, Inc. 'A'	USD	1,194	78,772	0.49
Deere & Co.	USD	1,896	604,521	3.75
Estee Lauder Cos., Inc. (The) 'A'	USD	2,369	596,174	3.70
IQVIA Holdings, Inc.	USD	2,534	412,246	2.56
JPMorgan Chase & Co.	USD	2,013	265,162	1.64
LHC Group, Inc.	USD	2,192	352,477	2.19
Marsh & McLennan Cos., Inc.	USD	4,324	448,052	2.78
Mastercard, Inc. 'A'	USD	2,218	677,457	4.20
Microsoft Corp.	USD	3,409	673,951	4.18
NIKE, Inc. 'B'	USD	4,837	548,351	3.40
PTC, Inc.	USD	2,716	305,702	1.90
Sysco Corp.	USD	6,180	420,994	2.61
Thermo Fisher Scientific, Inc.	USD	752	289,495	1.79
Xylem, Inc.	USD	2,614	233,772	1.45
			8,630,259	53.53
Total Equities			15,847,644	98.29
Total Transferable securities and money market instruments admitted to an official exchange listing			15,847,644	98.29
Total Investments			15,847,644	98.29
Cash			277,202	1.72
Other Assets/(Liabilities)			(997)	(0.01)
Total Net Assets			16,123,849	100.00

The accompanying notes form an integral part of these financial statements.

12. Kempen (Lux) Global Listed Infrastructure Fund

Kempen (Lux) Global Listed Infrastructure Fund

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Transurban Group	AUD	440,396	3,801,256	6.98
			3,801,256	6.98
Bermuda				
China Gas Holdings Ltd.	HKD	414,800	1,439,963	2.65
			1,439,963	2.65
Brazil				
CCR SA	BRL	642,400	1,154,826	2.12
			1,154,826	2.12
Canada				
Canadian Pacific Railway Ltd.	CAD	5,669	1,788,545	3.29
TC Energy Corp.	CAD	56,559	2,229,036	4.09
			4,017,581	7.38
China				
Jiangsu Expressway Co. Ltd. 'H'	HKD	1,456,000	1,545,879	2.84
			1,545,879	2.84
France				
Eiffage SA	EUR	9,649	838,884	1.54
Vinci SA	EUR	7,568	669,011	1.23
			1,507,895	2.77
Germany				
Fraport AG Frankfurt Airport Services Worldwide	EUR	5,982	309,868	0.57
			309,868	0.57
Italy				
Atlantia SpA	EUR	18,853	301,271	0.55
Terna Rete Elettrica Nazionale SpA	EUR	186,756	1,206,444	2.22
			1,507,715	2.77
Japan				
Tokyo Gas Co. Ltd.	JPY	55,400	1,054,595	1.94
West Japan Railway Co.	JPY	18,200	863,148	1.58
			1,917,743	3.52
Malaysia				
Malaysia Airports Holdings Bhd.	MYR	1,154,800	1,480,244	2.72
			1,480,244	2.72
Mexico				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	105,400	930,433	1.71
			930,433	1.71

Kempen (Lux) Global Listed Infrastructure Fund (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% Of Net Assets
Philippines				
International Container Terminal Services, Inc.	PHP	781,860	1,661,574	3.05
			1,661,574	3.05
Spain				
Cellnex Telecom SA, Reg. S	EUR	35,873	1,689,618	3.11
			1,689,618	3.11
Thailand				
Bangkok Expressway & Metro PCL	THB	1,332,200	316,201	0.58
			316,201	0.58
United Kingdom				
National Grid plc	GBP	151,201	1,515,008	2.78
			1,515,008	2.78
United States of America				
Alliant Energy Corp.	USD	8,195	378,462	0.70
American Electric Power Co., Inc.	USD	24,583	1,776,097	3.26
American Tower Corp., REIT	USD	16,023	3,240,123	5.95
American Water Works Co., Inc.	USD	16,163	2,023,907	3.72
Atmos Energy Corp.	USD	7,596	640,519	1.18
Cheniere Energy, Inc.	USD	26,214	1,613,857	2.96
CMS Energy Corp.	USD	20,177	1,049,841	1.93
Dominion Energy, Inc.	USD	7,282	468,991	0.86
Duke Energy Corp.	USD	3,377	277,128	0.51
Edison International	USD	28,719	1,455,602	2.67
Entergy Corp.	USD	11,202	942,391	1.73
Equinix, Inc., REIT	USD	2,094	1,204,958	2.21
Eversource Energy	USD	16,375	1,204,859	2.21
NextEra Energy, Inc.	USD	63,757	4,034,999	7.41
Public Service Enterprise Group, Inc.	USD	33,994	1,733,687	3.19
Sempra Energy	USD	10,416	1,168,564	2.15
Southern Co. (The)	USD	12,690	665,907	1.22
Union Pacific Corp.	USD	7,869	1,483,754	2.73
WEC Energy Group, Inc.	USD	9,777	778,575	1.43
Williams Cos., Inc. (The)	USD	72,711	1,468,170	2.70
Xcel Energy, Inc.	USD	29,992	1,688,145	3.10
			29,298,536	53.82
Total Equities			54,094,340	99.37
Total Transferable securities and money market instruments admitted to an official exchange listing			54,094,340	99.37
Total Investments			54,094,340	99.37
Cash			323,588	0.59
Other Assets/(Liabilities)			21,992	0.04
Total Net Assets			54,439,920	100.00

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements as at 31 March 2021

1. General

Kempen International Funds (the “Fund”) is an open-ended investment company organised as a société anonyme under the laws of the Grand-Duchy of Luxembourg and qualifies as a “Société d’Investissement à Capital Variable” (SICAV). The Fund is registered under part I of the amended law of 17 December 2010 on undertakings for collective investment (the “2010 law”). The Fund was incorporated on 28 April 2009 for an unlimited period.

The Fund is registered with the Registre de Commerce et des Sociétés Luxembourg under the number RCS B 146,018. The Articles of Incorporation have been published in the Mémorial on 25 May 2009 and amended for the last time on 11 March 2015.

The Board of Directors of the Fund has appointed Kempen Capital Management N.V. (“KCM”) to act as its management company. The Management Company is located in the Netherlands and is licensed to act as a fund management company by the Dutch Authority for the Financial Markets (“AFM”) pursuant to Dutch law. The CSSF have been notified in advance that the Management Company will act as Management Company of the Fund on a cross border basis.

The Fund consists of twelve Sub-Funds, all operational at period end. All Sub-Funds are denominated in Euro (€):

- x Kempen (Lux) Global High Dividend Fund;
- x Kempen (Lux) European High Dividend Fund;
- x Kempen (Lux) Global Property Fund;
- x Kempen (Lux) Sustainable European Small-cap Fund;
- x Kempen (Lux) Euro Credit Fund;
- x Kempen (Lux) Euro Sustainable Credit Fund;
- x Kempen (Lux) Euro Credit Fund Plus;
- x Kempen (Lux) Global Small-cap Fund;
- x Kempen (Lux) Euro High Yield Fund;
- x Kempen (Lux) Global Value Fund;
- x Kempen (Lux) Global Sustainable Equity Fund;
- x Kempen (Lux) Global Listed Infrastructure Fund.

Shares may be issued in different share classes:

Class A	Class A Shares are capitalisation Shares available for subscription by all investors,
Class AN	Class AN Shares are capitalisation Shares that can only be subscribed by distributors approved by the Management Company who are subscribing on behalf of their clients,
Class AND	Class AND Shares is a Duration Hedged Share Class, Class AND Shares are capitalisation Shares that can only be subscribed by distributors approved by the Management Company who are subscribing on behalf of their clients,
Class ANX	Class ANX Shares are capitalisation Shares intended for investment services between clients and intermediaries for activities that do not receive nor retain trailer fees and which may only be acquired by Investors or distributors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class ANX (USD)	Class ANX (USD) Shares are capitalisation Shares intended for investment services between clients and intermediaries for activities that do not receive nor retain trailer fees and which may only be acquired by Investors or distributors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class AX	Class AX Shares are capitalisation Shares which may only be acquired by Investors or distributors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class AX (USD)	Class AX (USD) Shares are capitalisation Shares which may only be acquired by Investors or distributors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class B	Class B Shares are distributing Shares available for subscription by all Investors,
Class BN	Class BN Shares are distributing Shares that can only be subscribed by distributors approved by the Management Company who are subscribing on behalf of their clients,
Class BNX	Class BNX Shares are distributing Shares intended for investment services between clients and intermediaries for activities that do not receive nor retain trailer fees and which may only be acquired by Investors or distributors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class BNX (GBP)	Class BNX (GBP) Shares are distributing Shares intended for investment services between clients and intermediaries for activities that do not receive nor retain trailer fees and which may only be acquired by Investors or distributors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class I	Class I Shares are capitalisation Shares that can only be subscribed by Institutional Investors,
Class I (GBP)	Class I (GBP) Shares are capitalisation Shares that can only be subscribed by Institutional Investors,
Class I (USD)	Class I (USD) Shares are capitalisation Shares that can only be subscribed by Institutional Investors,
Class IX	Class IX Shares are capitalisation Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,

Class IX (USD)	Class IX (USD) Shares are capitalisation Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class IX (GBP)	Class IX (GBP) Shares are capitalisation Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class J	Class J Shares are distributing Shares that can only be subscribed by Institutional Investors,
Class J (GBP)	Class J (GBP) Shares are distributing Shares that can only be subscribed by Institutional Investors,
Class J (USD)	Class J (USD) Shares are distributing Shares that can only be subscribed by Institutional Investors,
Class JX	Class JX Shares are distributing Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company,
Class LI	Class LI Shares are capitalisation Shares, designed to accelerate the initial growth of a Sub-Fund. The management fee of such Share Class will normally be lower compared to other Share Classes of the same Sub-Fund. Once the Sub-Fund's Net Asset Value has increased to a level so determined by the Board of Directors, subscriptions in the Class will no longer be accepted. The Shares may only be acquired by Institutional Investors who are approved by the Management Company and who meet the minimum holding requirement and other qualification requirements established by the Management Company,
Class LR	Class LR Shares are capitalisation Shares, designed to accelerate the initial growth of a Sub-Fund. The management fee of such Share Class will normally be lower compared to other Share Classes of the same Sub-Fund. Once the Sub-Fund's Net Asset Value has increased to a level so determined by the Board of Directors, subscriptions in the Class will no longer be accepted. The Shares may only be acquired by Investors or distributors who are approved by Management Company and who meet the minimum holding requirement and other qualification requirements established by the Management Company,
Class Z	Class Z Shares are capitalisation Shares on which the Management Company will not charge any management fee and which may only be acquired by other Sub-Funds and Institutional Investors who are clients of the Management Company and who meet the minimum holding requirement or other qualification requirements established from time to time by the Management Company,
Class ZJ	Class ZJ Shares are distribution Shares on which the Management Company will not charge any management fee and which may only be acquired by other Sub-Funds and Institutional Investors who are clients of the Management Company and who meet the minimum holding requirement or other qualification requirements established from time to time by the Management Company.

2. Summary of significant accounting policies

Presentation of Financial Statements

The Financial Statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment and generally accepted accounting principles in the Grand Duchy of Luxembourg.

Combined Financial Statements

The Combined Financial Statements are expressed in Euro and correspond to the sum of items in the financial statements of each Sub-Fund, converted into Euro at the exchange rate prevailing at the closing date.

Valuation of Assets

The value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof.

The value of securities and/or financial derivative instruments which are quoted or dealt in on any regulated market or in another regulated market is based on the last closing price available at the applicable valuation point as described for each Sub-Fund in the last prospectus approved by CSSF. All Sub-Funds are valued based on closing price as of 31 March 2021. The value is obtained on the principal market on which such securities and/or financial derivatives are traded.

In the event that any of the securities held in the Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any Regulated Market or other regulated market or if, with respect to securities quoted or dealt in on any Regulated Market or dealt in another regulated market, the price as determined as above is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith under the responsibility of the Board of Directors of the Fund.

Shares or units in open-ended investment funds shall be valued at their last available calculated net asset value.

Financial derivative instruments which are not listed on any Regulated Market or traded on any other regulated market are subject to reliable and verifiable valuation on a daily basis in accordance with market practice.

The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flow.

Unrealised gains or losses on outstanding forward currency exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in Statement of operations. Unrealised gains or losses are recorded under in the Statement of net assets.

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by “marking-to-market” to reflect the market value of the contracts at the end of each business day’s trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. The frequency of those margin payments may differ depending on where the contract is traded. When a contract is closed Sub-Fund records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract recorded in Statement of operations. Unrealised gains or losses are recorded under in the Statement of net assets.

Options purchased are recorded as investments; options written or sold are recorded as liabilities. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased. The market values are recorded in the Statement of net assets.

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. Net unrealised gains or losses on outstanding credit default swap are recorded in the Statement of net assets. When a contract is closed, the realised gains or losses are recorded in the Statement of operations.

[Shares to issue / Shares to Redeem](#)

Subscriptions for Shares in each Sub-Fund can be made on any Business Day (a day on which banks are open for business in Luxembourg). Applications for subscriptions are normally satisfied on a Valuation Day (day on which the Net Asset Value is calculated), provided that the application is received at the office of the Central Administrative Agent prior to 1.00 p.m. (Luxembourg time) on the Business Day preceding such Valuation Day for all Sub-Funds, except for Kempen (Lux) Global High Dividend Fund, Kempen (Lux) European High Dividend Fund, Kempen (Lux) Global Property Fund, Kempen (Lux) Sustainable European Small-cap Fund and Kempen (Lux) Global Small-cap Fund. For these Sub-Funds the cut-off time is 4.00 p.m. (Luxembourg time) on the Business Day preceding such Valuation Day.

Redemptions are effected at the net asset value per Share of the relevant class determined on the Valuation Day provided that the request for redemption has been accepted prior to 1.00 p.m. (Luxembourg time) on the Business Day preceding such Valuation Day for all Sub-Funds, except for Kempen (Lux) Global High Dividend Fund, Kempen (Lux) European High Dividend Fund, Kempen (Lux) Global Property Fund, Kempen (Lux) Sustainable European Small-cap Fund and Kempen (Lux) Global Small-cap Fund. For these Sub-Funds the cut-off time is 4.00 p.m. (Luxembourg time) on the immediately preceding Business Day at the office of the Central Administrative Agent.

Foreign currencies

The books and records of each Sub-Fund are denominated in Euro (“€”), the base currency of the Fund. The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund is converted into the reference currency of such Sub-Fund at the rate of exchange determined on the relevant Valuation Day in good faith by or under procedures established by the Board of Directors of the Fund.

Bank accounts, market value of the investment portfolio and other net assets in currencies other than the EUR are translated into EUR at the applicable exchange rate at the period-end. Income and expenses in currencies other than EUR will be translated into EUR at the applicable exchange rates prevailing at the transaction date.

The exchange rates applied as at period-end were as follows:

1	EUR =	AUD	1.5431	1	EUR =	MXN	24.0472
1	EUR =	BRL	6.6322	1	EUR =	MYR	4.8734
1	EUR =	CAD	1.4772	1	EUR =	NOK	10.0328
1	EUR =	CHF	1.1061	1	EUR =	NZD	1.6782
1	EUR =	CZK	26.1200	1	EUR =	PHP	57.0461
1	EUR =	DKK	7.4372	1	EUR =	SEK	10.2443
1	EUR =	GBP	0.8519	1	EUR =	SGD	1.5791
1	EUR =	HKD	9.1373	1	EUR =	THB	36.7281
1	EUR =	ILS	3.9193	1	EUR =	TWD	33.5348
1	EUR =	JPY	129.8707	1	EUR =	USD	1.1753
1	EUR =	KRW	1,330.1458	1	EUR =	ZAR	17.3548

Net realised gains and losses on foreign exchange represent: (i) foreign exchange gains and losses from the holding and sale of foreign currencies, (ii) gains and losses between trade date and settlement date on forward exchange contracts transactions, and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

The resulting gains and losses on translation are included in “Realised gain/(loss) on foreign exchange” in the Statement of operations.

Swing Pricing

Investment and/or disinvestment costs may have an adverse effect on the shareholders' interests in a Sub-Fund. In order to prevent this effect called "dilution" the Board of Directors has the authority to allow for the net asset value per Share to be adjusted (by no more than 1.50%) by effective dealing, other costs and fiscal charges, which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund.

If the net capital activity on a given Valuation Day leads to a net inflow or to a net outflow of assets in the relevant Sub-Fund the net asset value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted upwards or downwards by the swing factor. The swing factor is reviewed at least once every year, and the review process takes into consideration the following cost factors:

- x Commission cost (for equity funds);
- x Spread cost (for fixed income/credit funds);
- x Financial transaction tax (where applicable);
- x Transaction fee of custodian;
- x Market impact; and
- x Trading cost for foreign exchange trades (where relevant).

As at 31 March 2021 swing pricing was applied on the NAV per share of the following Sub-Funds:

Sub Fund Name	Share class currency	Unswung NAV per share	Swung NAV per share
Kempen (Lux) Global High Dividend Fund			
Class A	EUR	52.19	52.32
Class AN	EUR	44.74	44.85
Class I	EUR	2,286.93	2,292.65
Class I GBP	GBP	1,903.87	1,908.63
Class J GBP	GBP	1,375.16	1,378.60
Class ZJ	EUR	1,080.78	1,083.48
Kempen (Lux) European High Dividend Fund			
Class A	EUR	56.85	56.77
Class AN	EUR	34.67	34.62
Class ANX1	EUR	35.77	35.72
Class ANX1 USD	USD	38.11	38.06
Class AX1	EUR	35.60	35.55
Class AX1 USD	USD	37.91	37.85
Class BNX1 GBP	GBP	33.61	33.56
Class I	EUR	2,093.12	2,089.98
Class IX1	EUR	1,429.33	1,427.19
Class IX1 USD	USD	1,524.09	1,521.81
Class JX1 GBP	GBP	1,318.26	1,316.28
Kempen (Lux) Global Property Fund			
Class AN	EUR	74.32	74.50
Class B	EUR	20.91	20.96
Class I	EUR	3,108.52	3,116.29
Class I GBP	GBP	1,062.07	1,064.72
Class IX	EUR	117.88	118.17
Class J	EUR	1,048.20	1,050.82
Class J GBP	GBP	985.71	988.17
Class JX	EUR	115.84	116.13
Kempen (Lux) Sustainable European Small-cap Fund			
Class A	EUR	30.96	30.90
Class AN	EUR	33.22	33.16
Class B	EUR	44.44	44.35
Class BN	EUR	47.24	47.15
Class I	EUR	2,302.01	2,297.41
Kempen (Lux) Global Small-cap Fund			
Class A	EUR	37.60	37.71
Class A USD 1	USD	28.33	28.42
Class BN	EUR	54.63	54.79
Class I	EUR	2,402.95	2,410.16
Class I GBP	GBP	1,335.56	1,339.57
Class I USD	USD	1,458.06	1,462.44
Class J USD	USD	1,415.08	1,419.32

Kempen (Lux) Euro High Yield Fund

Class I	EUR	1,153.41	1,160.33
Class J EUR	EUR	1,070.82	1,077.25
Class AN	EUR	28.97	29.14

Kempen (Lux) Global Listed Infrastructure Fund

Class AN	EUR	31.86	31.94
Class BN	EUR	25.26	25.32
Class I	EUR	1,276.57	1,279.77

¹ This Share Class was launched on 1 February 2021.

Net realized Gain/(Loss) on sales of investments

Investments in securities are accounted for on a trade date basis. The net realized gain or loss on sales of investments is determined on the basis of the average cost of investments sold.

Revenue recognition

Dividends, net of any unrecoverable withholding taxes, are taken into income on the date upon which the relevant securities are first listed as “ex-dividend”. Interest income is accrued on a daily basis.

3. Management and fund charges

A. Investment Management fee

The Fund pays to the relevant Management Company an investment management fee calculated as a percentage of the net assets of the relevant Sub-Fund. Such fee is calculated and accrued daily and is paid monthly in arrears to the Management Company by the Fund.

The maximum percentages per Sub-Fund are disclosed in the Appendix of the Prospectus. For the actual percentages please refer to the website of the Management Company.

B. Service fee

The Fund pays a service fee to the Management Company calculated as a fixed percentage of the net assets of the relevant Sub-Fund as specified in the relevant Appendix of Prospectus of the relevant Sub-Fund. The actual percentages per Sub-Fund are disclosed in the Appendix of the Prospectus.

The Management Company will bear the excess of any such fees above the rate specified for each Class of Shares in the Appendix of the relevant Sub-Fund. Conversely, the Management Company will be entitled to retain any amount by which the rate of these fees to be borne by the Classes of Shares, as set out in the Appendix, exceeds the actual expenses incurred by the relevant Class of the relevant Sub-Fund.

The service fee covers the custodian and administration agent fees, fees and out-of-pocket expenses of the Board of Directors of the Fund, legal and auditing fees, publishing, translation and printing expenses, costs and expenses for the compilation and the calculation of indices whose performance is tracked by a Sub-Fund, the cost of preparing the explanatory memoranda, financial statements and other documents for the shareholders, postage, telephone and telex, advertising expenses, as well as notification expenses and the costs of the preparation of the Prospectus and of the Key Investor Information Documents and any additional registration fees.

Such fees do not include normal banking and brokerage fees and commissions on transactions relating to the assets and liabilities of the Fund as well as interest and bank charges and extraordinary expenses, including but not limited to, litigation expenses and the full amount of any tax, levy, duty or similar charge imposed on the Fund or their assets that would not be considered as ordinary expenses. The amounts effectively paid will be shown under "Other expenses" in the Statement of operations and changes in net assets.

C. Formation expenses

The expenses of establishing the Fund amounting to approximately €150,000 were written off over the period from 2009 to 2014. Charges relating to the creation of any new Sub-Fund are amortised in that Sub-Fund's accounts over a period not exceeding five years following the relevant new Sub-Fund's launch date. Any newly created Sub-Fund will not bear any pro rata share of the costs and expenses incurred in connection with either the formation of the Fund or the launch of any other Sub-Funds.

D. Soft dollar arrangement

A 'soft dollar arrangement' applies when a (financial) service provider offers services and products (such as research and information services) to an asset manager in exchange for executing certain securities transactions. Kempen Capital Management N.V. receives research reports from financial service providers that carry out securities transactions on its behalf which implies that a soft dollar arrangement applies between the two sides. The Board of Directors considers that these arrangements do not affect the principle of "best execution" applied to portfolio transactions in the Fund.

4. Taxation

Under current law and practice, the Fund is not liable to any Luxembourg income tax or capital gains tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

However, Class A, Class AN, Class AND, Class B, Class BN, and Class LR Shares are liable in Luxembourg to a “taxe d’abonnement” of 0.05% per annum of its net assets. Such tax is payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter. Class I, Class I (GBP), Class ID, Class J, Class J (GBP), Class LI and Class Z Shares are liable in Luxembourg to a “taxe d’abonnement” of 0.01% per annum of their net assets. Such tax is payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

The “taxe d’abonnement” is not applicable in respect of assets invested (if any) in Luxembourg Undertakings for collective investment, which are themselves subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund except a tax payable once only of EUR 1,250 which was paid upon incorporation.

Kempen (Lux) European High Dividend Fund and Kempen (Lux) Sustainable European Small-cap Fund are eligible to the French Plan d’Epargne d’Actions (PEA) tax wrapper. As such, these Sub-Funds must invest at least 75% of their net assets in PEA eligible assets, i.e, securities issued in the EU, Norway and Iceland. As at 31 March 2021 Kempen (Lux) European High Dividend Fund and Kempen (Lux) Sustainable European Small-cap Fund invested respectively 86.37% and 94.72% of the net assets in PEA eligible assets.

5. Future contracts, options, swaps and forwards contracts

The Sub-Funds may use options, futures contracts, swaps and forwards contracts on securities, indices, volatility, inflation and interest rates for hedging and investment purposes. Transactions in options, futures contracts, swaps and forwards may carry a high degree of risk. The amount of the initial margin is small relative to the value of the contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact which may work for or against the Sub-Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

The unrealised gain or loss on derivative contracts is shown in the Statement of net assets of the respective Sub-Funds.

On 31 March 2021, the following Sub-Funds held open futures contracts:

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Kempen (Lux) Euro Credit Fund				
Euro-Bund, 08/06/2021	499	EUR	105,180	0.01
Euro-Schatz, 08/06/2021	597	EUR	3,303	–
Total Unrealised Gain on Financial Futures Contracts - Assets			108,483	0.01
Euro-Bobl, 08/06/2021	(1,054)	EUR	(162,270)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(162,270)	(0.01)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(53,787)	–

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Kempen (Lux) Euro Sustainable Credit Fund				
Euro-Bobl, 08/06/2021	(714)	EUR	27,980	–
Euro-Schatz, 08/06/2021	359	EUR	2,091	–
Total Unrealised Gain on Financial Futures Contracts - Assets			30,071	–
Euro-Bund, 08/06/2021	484	EUR	(6,850)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(6,850)	–
Net Unrealised Gain on Financial Futures Contracts - Assets			23,221	–

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Kempen (Lux) Euro Credit Fund Plus				
Euro-Bund, 08/06/2021	124	EUR	26,040	0.01
Euro-Schatz, 08/06/2021	191	EUR	1,112	–
Total Unrealised Gain on Financial Futures Contracts - Assets			27,152	0.01
Euro-Bobl, 08/06/2021	(248)	EUR	(49,520)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(49,520)	(0.02)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(22,368)	(0.01)

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Kempen (Lux) Euro High Yield Fund				
Euro-Bund, 08/06/2021	25	EUR	5,250	–
Total Unrealised Gain on Financial Futures Contracts - Assets			5,250	–
Euro-Bobl, 08/06/2021	(73)	EUR	(13,870)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(13,870)	–
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(8,620)	–

Kempen (Lux) Euro Credit Fund and Kempen (Lux) Euro Credit Fund Plus invest in debt securities and offer Duration Hedged Share Classes. The intention for such Classes of Shares is to limit the impact of interest rate movements by hedging the interest rate risk of the net assets of such a Class of Shares to target duration of no more than six months. Such hedging is intended to be carried out through the use of financial derivative instruments, typically interest rate futures.

On 31 March 2021, the following Sub-Funds held open credit default swaps contracts:

Nominal Amount	Currency	Counter-party	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
Kempen (Lux) Euro Credit Fund Plus								
1,500,000	EUR	J.P. Morgan	Valeo 3.25% 22/01/2024	Sell	1.00%	20-6-2026	40,533	0.01
Total Market Value on Credit Default Swap Contracts - Assets							40,533	0.01
2,500,000	EUR	J.P. Morgan	Continental AG 0.375% 27/06/2025	Buy	(1.00)%	20-6-2026	(31,547)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							(31,547)	(0.01)
Net Market Value on Credit Default Swap Contracts - Liabilities							8,986	–

Nominal Amount	Currency	Counter-party	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
Kempen (Lux) Euro High Yield Fund								
2,000,000	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20-6-2026	364,754	0.13
Total Market Value on Credit Default Swap Contracts - Assets							364,754	0.13
Net Market Value on Credit Default Swap Contracts - Liabilities							364,754	0.13

6. Directors' Fees

For the year 2021, directors' fees amount to a total of Euro 80,000 and will be paid to four independent Directors. The fees are fixed and there is no variable amount. The Directors who are employees of the Management Company do not receive remuneration from the Fund in respect of their roles as Directors of the Fund.

7. Securities Lending

During the period there were no securities on loan.

8. Total Expense Ratio (TER)

Fund Name	TER for the period ended March 31, 2021 %
Kempen (Lux) Global High Dividend Fund	
Class A	1.75
Class AN	1.00
Class I	0.91
Class I GBP	0.91
Class J GBP	0.91
Class ZJ	0.21
Kempen (Lux) European High Dividend Fund	
Class A	1.75
Class AN	1.00
Class ANX1	0.72
Class ANX1 USD	0.76
Class AX1	1.20
Class AX1 USD	1.29
Class BNX1 GBP	0.80
Class I	0.91
Class IX1	0.84
Class IX1 USD	0.78
Class JX1 GBP	0.78
Kempen (Lux) Global Property Fund	
Class AN	1.00
Class B	1.75
Class I	0.91
Class I GBP	0.91
Class IX	0.81
Class J	0.91
Class J GBP	0.91
Class JX	0.81
Kempen (Lux) Sustainable European Small-cap Fund	
Class A	1.75
Class AN	1.00
Class B	1.75
Class BN	1.00
Class I	0.91
Kempen (Lux) Euro Credit Fund	
Class A	0.79
Class AN	0.47
Class AND	0.47
Class B	0.79

Class BN	0.47
Class I	0.43
Class J	0.43
Kempen (Lux) Euro Sustainable Credit Fund	
Class AN	0.47
Class BN	0.47
Class I	0.43
Class IX	0.40
Class J	0.43
Kempen (Lux) Euro Credit Fund Plus	
Class BN	0.57
Class I	0.53
Class IX	0.46
Kempen (Lux) Global Small-cap Fund	
Class A	1.75
Class A USD ¹	1.75
Class BN	1.00
Class I	0.91
Class I GBP	0.91
Class I USD	0.91
Class J USD	0.91
Kempen (Lux) Euro High Yield Fund	
Class AN	0.62
Class I	0.63
Class J	0.63
Kempen (Lux) Global Value Fund	
Class AN	1.00
Class I	0.91
Kempen (Lux) Global Sustainable Equity Fund²	
Class AN	0.77
Class I	0.72
Class I GBP	0.73
Kempen (Lux) Global Listed Infrastructure Fund	
Class AN	1.00
Class BN	1.00
Class I	0.91

* These share classes were launched during the period.

¹ This Share Class was launched on 1 February 2021.

² As of 15 February 2021 Kempen (Lux) Global Sustainable Value Creation Fund has been renamed to Kempen (Lux) Global Sustainable Equity Fund.

9. Information

Copies of the current prospectus, latest annual and semi-annual reports and portfolio changes for the Fund are available free of charge from the registered office of the Fund.

10. Regarding the Distribution of the Fund in Germany

Investors residing in Germany may obtain the Prospectus, Key Investor Information, Fund's Articles of Association, latest annual report or latest semi-annual report, if published thereafter, free of charge from the information agent in Germany at the following address:

*Caceis Bank Deutschland GmbH
Lilienthalallee 34-36
D-80939 Munich, Germany*

They may also request the net asset value per share, the latest issue, conversion and redemption prices as well as any other financial information relating to the Fund available to shareholders at the registered office of the Fund.

As at 31 March 2021, the following Sub-Funds are registered in Germany:

- x Kempen (Lux) Global High Dividend Fund
- x Kempen (Lux) European High Dividend Fund
- x Kempen (Lux) Global Property Fund
- x Kempen (Lux) Sustainable European Small-cap Fund
- x Kempen (Lux) Euro Credit Fund
- x Kempen (Lux) Euro Sustainable Credit Fund
- x Kempen (Lux) Euro Credit Fund Plus
- x Kempen (Lux) Global Small-cap Fund
- x Kempen (Lux) Euro High Yield Fund

As at 31 March 2021, no notification was filed for the following Sub-Funds in Germany and shares in these Sub-Funds may not be publicly marketed to investors within Germany:

- x Kempen (Lux) Global Value Fund
- x Kempen (Lux) Global Sustainable Equity Fund
- x Kempen (Lux) Global Listed Infrastructure Fund

11. Securities Financing Transactions

The Company has not engaged in securities financing transactions during the period (as defined in Article 3 of Regulation (EU) 2015/2365 (the "Regulation"), securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the period ended 31 March 2021.

12. Significant events occurred after period-end

No significant events occurred after period-end.

