Kempen Global Small-cap strategy - update

May 2023

Van Lanschot Kempen announces the departure of members in the small-cap team

- Four of the ten member of the small-cap team have decided to leave the organisation per 1 May 2023

- The continuity of the investments process is guaranteed by the head of the team Jan Willem Berghuis

- Portfolio holdings are covered by the small-cap team and sectors specialists from other investment teams

- The investment philosophy of the highly regarded small-cap strategy remains unchanged
  - Fundamental: The investment process is very well documented
  - Long-term: Portfolio has an average holding period of 5 years
  - Value: Our long-term value style differentiates us from peers
  - Engaged: Engaged shareholder with strong ESG credentials

- We are fully committed to bring our small-cap team back to a fully resourced situation

Team of small-cap specialists (prior situation)

Global Small-cap PMs

Jan Willem Berghuis, CFA
Head of Small-caps
Experience since 1999
Sectors: Financials

Maarten Vankan, CFA
Experience since 1999
Sectors: Consumer, Technology

Chris Kaashoek
Experience since 2006
Sectors: Industrials, Materials

Luuk Jagtenberg, CFA
Experience since 2012
Sectors: Energy, Healthcare

Drew Milgate
Experience since 2021
Sector: Real Estate

European Small-cap PMs

Erwin Dut, CFA
Experience since 1997
Sectors: Consumer Staples, Industrials, Materials

Michiel van Dijk, CFA
Experience since 2008
Sectors: Energy, Technology, Real Estate

Sander van Oort, RBA
Experience since 2001
Sectors: Financials, Consumer Discretionary

Ingmar Schaefer
Experience since 2006
Sectors: Industrials, Healthcare

Hanna Waltsgott
Experience since 2016
Expertise: ESG

Team of small-cap specialists

Global Small-cap PMs

Jan Willem Berghuis, CFA
Head of Small-caps
Experience since 1999
Sectors: Financials, Healthcare, Technology

Drew Milgate
Experience since 2021
Sectors: Real Estate, Industrials

Henk Veerman
Start: 31-5-2023
Experience since 2015
Sectors: Industrials, Energy, Materials, Consumer Staples

Victoria Bons
Start: 31-5-2023
Experience since 2010
Sectors: Financials, tbd

Additional senior sector specialists

Najib Nakad, CFA
Experience since 2000
Sectors: Materials, Technology

Reineke Davidsz, CFA
Experience since 2015
Sectors: Consumer Staples, Consumer Discretionary

European Small-cap PMs

Erwin Dut, CFA
Experience since 1997
Sectors: Consumer Staples, Industrials, Materials, Technology

Sander van Oort, VBA
Experience since 2001
Sectors: Financials, Real Estate, Consumer Discretionary

Ingmar Schaefer
Experience since 2006
Sectors: Industrials, Healthcare, Energy

Hanna Waltsgott
Experience since 2016
Expertise: ESG

Additional senior sector specialists

Luc Plouvier, CFA
Experience since 2007
Sectors: Materials, Industrials

Roderick van Zuylen, CFA
Experience since 2011
Sectors: Energy, Consumer Discretionary

Current coverage small-cap team complemented with sector specialists from other teams

Team	Nature	Specialists	Coverage (portfolio weight)
Global Small-caps	Held in portfolio*	(2)	36%
European Small-caps	Held in portfolio	(4)	17%
Real Estate	Held in portfolio**	(7)	7%
Other Equity strategies	Held in portfolio	(4)	9%
Other Equity strategies	Sector coverage	(4)	31%

* 24% of the stocks are or have been covered by Jan Willem Berghuis, 12% will be covered by Drew Milgate under supervision of Jan Willem Berghuis
** Our real estate team covers all relevant stocks in the global REIT universe, our ideas have always been directly sourced from this specialist in house team

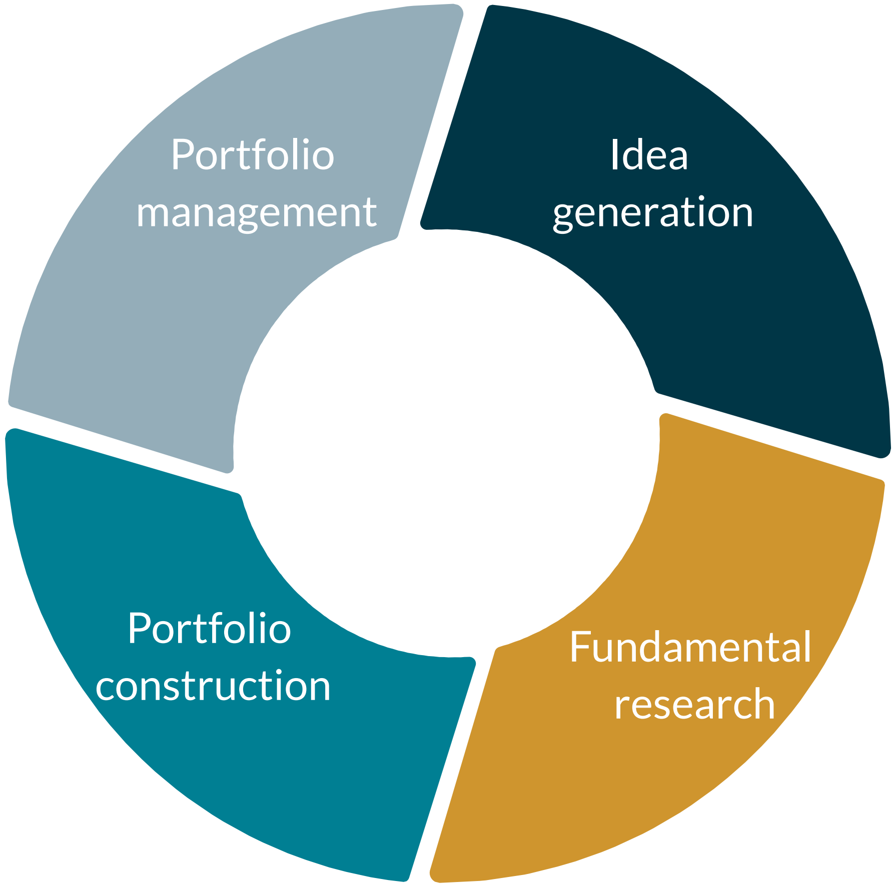
Investment philosophy remains unchanged

Quality at an attractive price

Fundamental	In-depth analysis of the business and its management
Long-term	Long-term perspective, not afraid to be contrarian
Value	We look for a margin of safety between price and value
Engaged	Engaged with management on strategy, operations and ESG

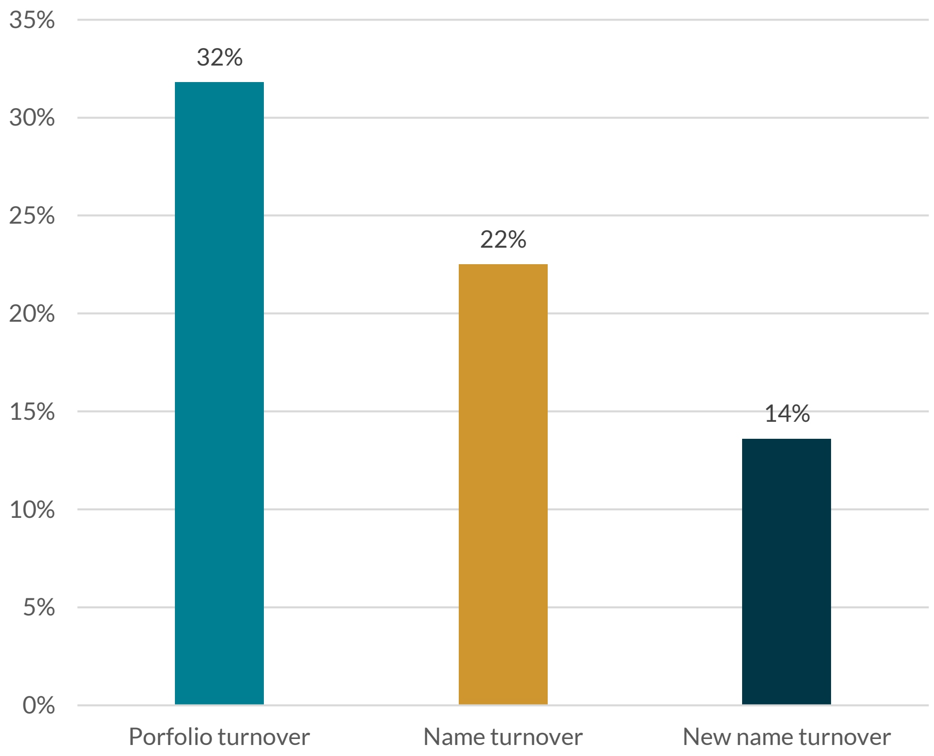
Fundamental: Our investment process is very well documented

Up-to-date models, full history of meeting notes



Long-term: Portfolio has an average holding period of 5 years

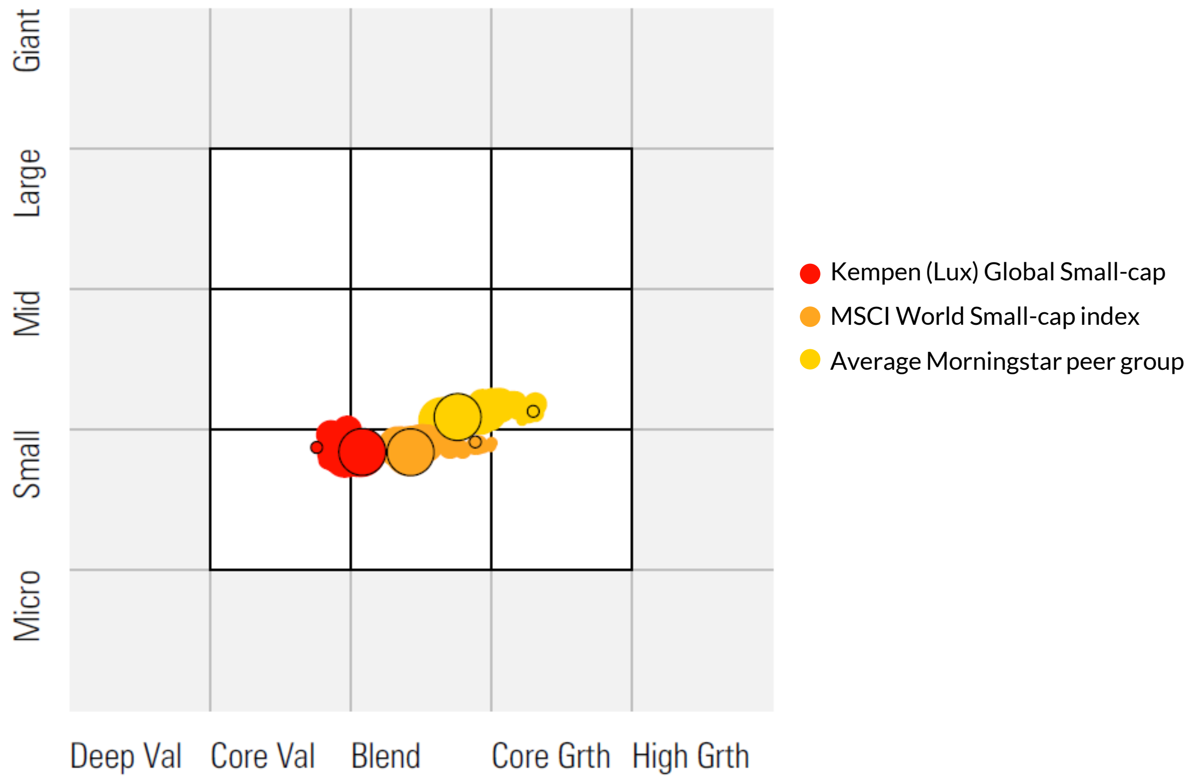
Average turnover ratios (2018-2022)



Source: FactSet, Kempen, 2018-2022, new name turnover excludes recycled names and real estate names that are sourced from our real estate team

Value: Our long-term value style differentiates us from peers

Holdings-based style trail



Source: Morningstar Direct, Kempen Global Small-cap strategy is currently classified as "Small Value" by Morningstar Direct per 31/12/2022 ** Time period: 31/01/2020 to 30/11/2022

Engaged: Engaged shareholder with strong ESG credentials

Active engagement with 30 companies in 2022

Morningstar sustainability rating

MSCI ESG rating AA

Towards Sustainability Label

Appendix

Current coverage small-cap team

Global Small-cap PMs

Jan Willem Berghuis, CFA

Drew Milgate

European Small-cap PMs

Erwin Dut, CFA

Sander van Oort, RBA

Ingmar Schaefer

Global Small-caps
(36% held in portfolio)

European Small-caps
(17% held in portfolio)

European Small-caps
(10% sector coverage)

Financials
- Huntington
- Wintrust
- Argo (bid on company)
- RenaissanceRe
- Sparebank SR1

Healthcare
- Enhabit
- Amedysis
- Encompass

Technology
- Ulvac
- Sanken
- First Solar
- Optorun
- Teradata
- Progress Software

Industrials
- Thermon
- Luxfer
- Enersys
- Takuma
- Ushio
- Nohmi Bosai

Technology
- Besi
- Software AG

Industrials
- Befesa
- Stabilus
- Vesuvius

Financials
- ASR Nederland
- BAWAG

Consumer Discretionary
- ASOS

Healthcare
- Hikma
- Synlab (bid on company)

Industrials outside Europe
- Fujitec

Healthcare outside Europe
- QuidelOrtho
- SIGA
- Nakanishi

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Current coverage sector specialists other teams

Additional sector specialists

Najib Nakad, CFA

Reineke Davidsz, CFA

Luc Plouvier, CFA

Roderick van Zuylen, CFA

Real estate team

	Najib Nakad, CFA	Reineke Davidsz, CFA	Luc Plouvier, CFA	Roderick van Zuylen, CFA	Real estate team
Other Equity strategies (9% held in portfolio)	**Technology** – Jabil		**Materials** – Western Forest (WEF)	**Consumer Discretionary** – Brunswick	**Real estate** – DiamondRock – American Homes 4 Rent – Sunstone Hotel – Physicians Realty Trust – Shurgard Self Storage – Killam Apartment REIT – Warehouses De Pauw SA – Dexus **Real estate outside coverage** - Haseko
Real estate (7% held in portfolio)					
Other Equity strategies (21% sector coverage)	**Materials** - Tronox - Kronos	**Communication services** - Dena (selling) - Tripadvisor **Consumer discretionary** - Abercrombie - Gentex - Koito	**Materials** – West Fraser (peer WEF) – Cabot **Industrials** - Mueller Water	**Consumer Discretionary** - Strategic Education - Sleep number **Energy** - TGS - Delek US	

CV's

Jan Willem Berghuis, CFA, Head of Small-caps

Jan Willem Berghuis joined Van Lanschot Kempen Investment Management in April 2008 as Senior Portfolio Manager. He is Head of the Global Small-cap strategy since its launch in July 2014. From 2008 to 2014, Jan Willem served as Senior Portfolio Manager in the team responsible for Kempen Dutch Small-cap strategies. Prior to this, he worked for 9 years as a sell-side Analyst for the security brokerage business of Kempen & Co. Jan Willem started his career in the financial sector in 1999. He holds a Master of Science degree in Applied Physics from the University of Groningen and is a CFA charterholder.

Drew Milgate, Portfolio Manager Global Small-caps

Drew Milgate started his career at Van Lanschot Kempen Investment Management in 2021 in the graduate traineeship program. He joined the Global Small-cap team as Analyst as of January 2023. Drew holds a Master of Engineering from the University of Cambridge, specializing in Electrical and Electronics Engineering.

Henk Veerman, Portfolio Manager Global Small-caps

Henk Veerman will join the Global Small-cap team as a Portfolio Manager in May 2023. Prior to this role, Henk headed the sustainable opportunities investment research team (sell-side) within Van Lanschot Kempen Investment Banking. He started his career in the financial sector at the audit department of Deloitte in 2013. Henk holds a Master of Science degree from the Erasmus University Rotterdam.

Victoria Bons, Portfolio Manager Global Small-caps

Victoria will join the Global Small-cap team as a Portfolio Manager in May 2023. Prior to this role, Victoria worked for IMCO in Toronto as a Portfolio Manager Global Fundamental Equities. Before IMCO, she worked as an Investment Analyst at Polar Asset Management (Toronto) and as sell-side analyst Bank of America Merrill Lynch (London). She started her career as sell-side analyst at Credit Suisse (London) in 2010.
Victoria holds a Master of Philosophy degree in Management from University of Cambridge and a Bachelor of Laws from Lancaster University

CV’s

Reineke Davidsz, CFA, Portfolio Manager, High Dividend Strategies

Reineke Davidsz joined Van Lanschot Kempen Investment Management in 2021 from her previous role as Fundamental Equities Portfolio Manager at APG Asset Management, where she primarily focused on the fundamental stock selection in the consumer staples and consumer discretionary sectors. Reineke started her career at Phenix Capital in 2015. She has a Masters degree in Business Economics (cum laude) from the Universiteit van Amsterdam. Reineke is a CFA Charterholder.

Luc Plouvier, CFA, Senior Portfolio Manager, High Dividend Strategies

Luc Plouvier joined Van Lanschot Kempen Investment Management in April 2007 as an intern for the Dividend team, and in 2008 he started as a Portfolio Manager for the team. During his internship, he conducted a study on the long-term performance of high dividend yield strategies. Luc studied Econometrics in Tilburg and has a Masters in Quantitative Finance and Actuarial Sciences, and a Masters in Investment Analysis. Luc is a CFA Charterholder.

Roderick van Zuylen, CFA, Senior Portfolio Manager, High Dividend strategies

Roderick van Zuylen joined Van Lanschot Kempen Investment Management in 2021 from Laaken Asset Management. At Laaken Asset Management he worked as Portfolio Manager and was a member of the Investment Committee for six years. Prior to Laaken, Roderick worked for Optimix and Chicago Bridge & Iron. He has a Masters degree in Sustainable Energy Engineering from the KTH Royal Institute of Technology in Stockholm. He also has a Masters degree in Management for Environment and Energy from the École des Mines de Nantes. Roderick is a CFA Charterholder.

Najib Nakad, CFA, Senior Portfolio Manager, Van Lanschot Kempen Value Strategies

Najib Nakad joined Van Lanschot Kempen Investment Management in January 2021 as the Senior Portfolio Manager for the VLK Value Investing Fund and the Phoenix Fund. Najib was Managing Director (since 2018) and CIO (since 2009) of Hof Hoorneman Bankiers before it was acquired by Van Lanschot Kempen in 2021. Najib has a Master in Computer Science from the University of Delft and is a CFA Charterholder since 2003.

CV's

Erwin Dut, CFA, Senior Portfolio Manager European Small-caps

Erwin Dut joined Van Lanschot Kempen Investment Management in February 2015 as Senior Portfolio Manager for Kempen Oranje Participaties. In September 2018, he extended his portfolio management responsibilities to Kempen Orange Fund and Zonnewijser. Prior to joining Kempen, Erwin was responsible for Benelux equity research at Deutsche Bank Amsterdam (1999-2005) and Kempen Securities (2005-2014). Erwin began his career as an Analyst at Banque Indosuez and ING Investment Management in 1997. He holds a Master degree in Business Economics from University of Groningen and is a CFA charterholder.

Sander van Oort, Senior Portfolio Manager European Small-caps

Sander van Oort joined Van Lanschot Kempen Investment Management as Senior Portfolio Manager in the Dutch Small-cap Team in February 2018. Prior to joining Kempen Sander worked 14 years as a sell side equity analyst for the security brokerage department of Kempen & Co. Sander holds a Master degree in Financial Management from Nyenrode Business University and is a Certified VBA Investment Analyst (the Dutch equivalent of CFA).

Ingmar Schaefer, Senior Portfolio Manager European Small-caps

Ingmar Schaefer joined Van Lanschot Kempen Investment Management as Senior Portfolio Manager in the European Small-cap Team in February 2019. Over the past 12 years, Ingmar worked as a Portfolio Manager focused on European Small- and Mid-caps for APG and Delta Lloyd. At APG, Ingmar managed APG's European Focus Equities strategy, a concentrated portfolio of about EUR 7 billion spread over 25-35 investments. At Delta Lloyd, he was responsible for analyzing European listed mid-sized companies for the Delta Lloyd Select Dividend fund. Ingmar holds a Master of Science in Investment Analysis from Tilburg University.

Hanna Waltsgott, Portfolio Manager European Small-caps

Hanna Waltsgott joined the Small-cap Team as an Analyst in December 2018. Hanna started her career as a Responsible Investment Analyst at Van Lanschot Kempen Investment Management in February 2016. In this role, she was responsible for enhancing the corporate governance structures of investee companies and overseeing Kempen proxy voting activities. Hanna has worked, lived and studied across Europe, Africa and Asia and brings distinctive capabilities for complex and multidimensional problem solving. She holds a Master of Science degree in Financial Management from Nyenrode Business University.

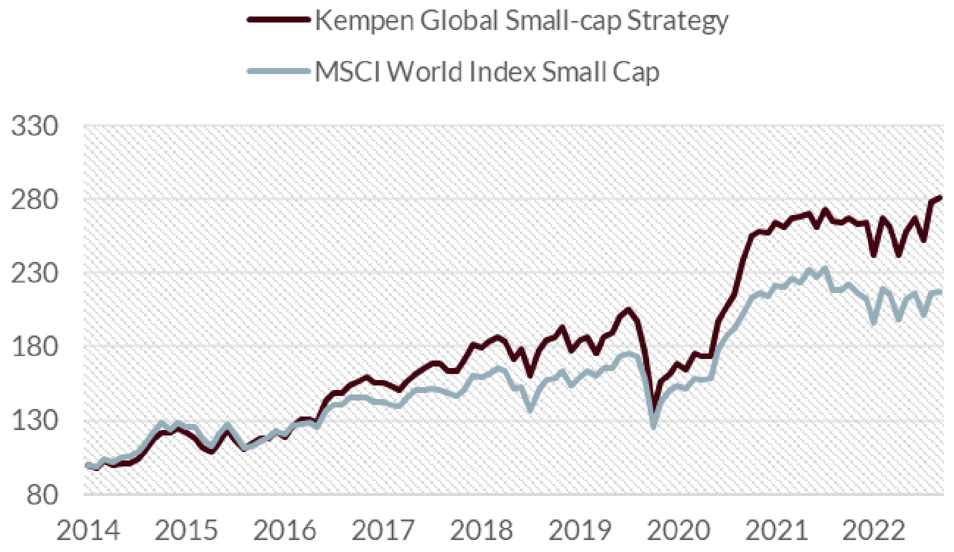
Fund characteristics

2023-02-28

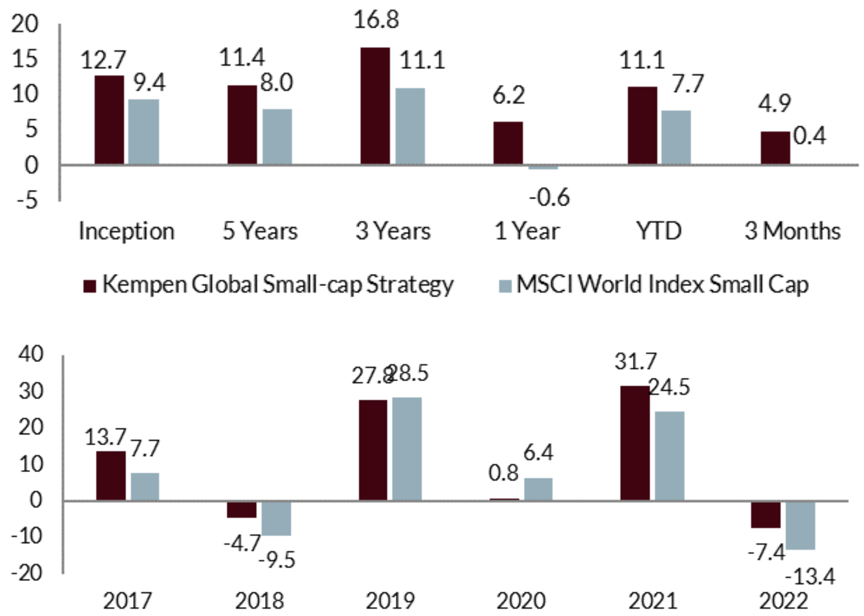
Fund characteristics:		
Benchmark	MSCI World Small Cap Index	
Investment category	Small-caps	
Universe	Global Small- & Mid-caps	
Inception date:	2014-07-08	
Domicile	Luxembourg	
Countries of regitration	Belgium, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, United Kingdom	
UCITS status	Yes	
Status	Open-end	
Base currency	EUR	
Management company	Van Lanschot Kempen Investment	
Depository and custodian	BNP Paribas, Luxembourg	
Subscription/redemption frequency	Daily	
ISIN's	A - LU1078120166	A-USD - LU2290439434
	BN - LU1078127419	I - LU1078159883
	I-GBP - LU1833119990	I-USD - LU1894035184
	J-USD - LU1894035267	VLK-I - LU2381874606
Number of holdings	60 (benchmark 4415)	
Dividend yield	2.18% (benchmark 2.00%)	
Weighted average market ca	EUR 4.206M	
P/E ratio	13.78	
Active share	98.08%	

Strong track record

Investment return (base 100 in June 2014)*



Performance (%)**

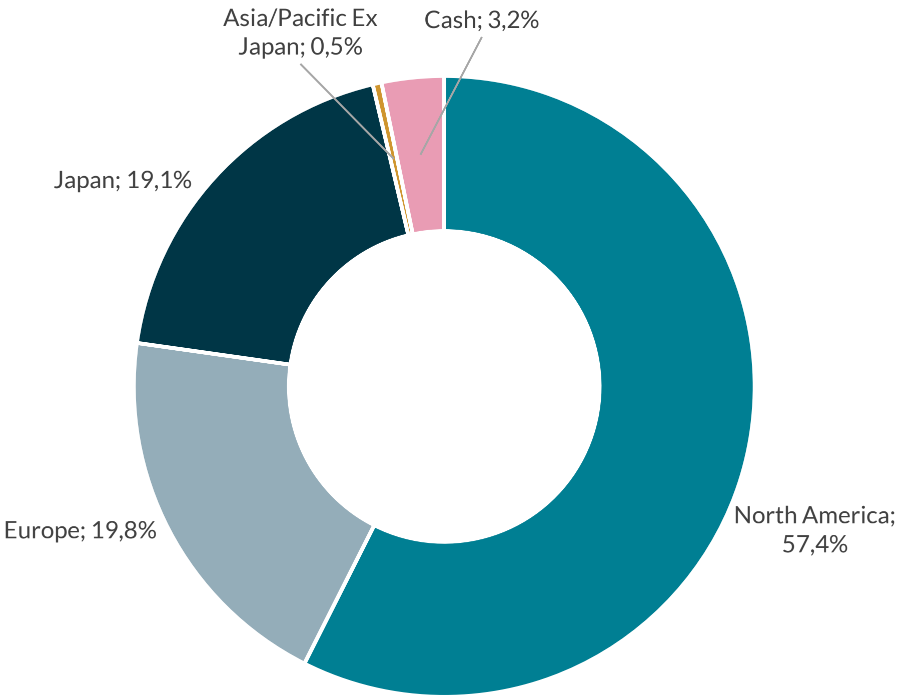


Figures are gross performance, the effect of potential fees and charges is not included. The level of the fees and charges will depend on the applied product structure, this will have effect on the net performance.

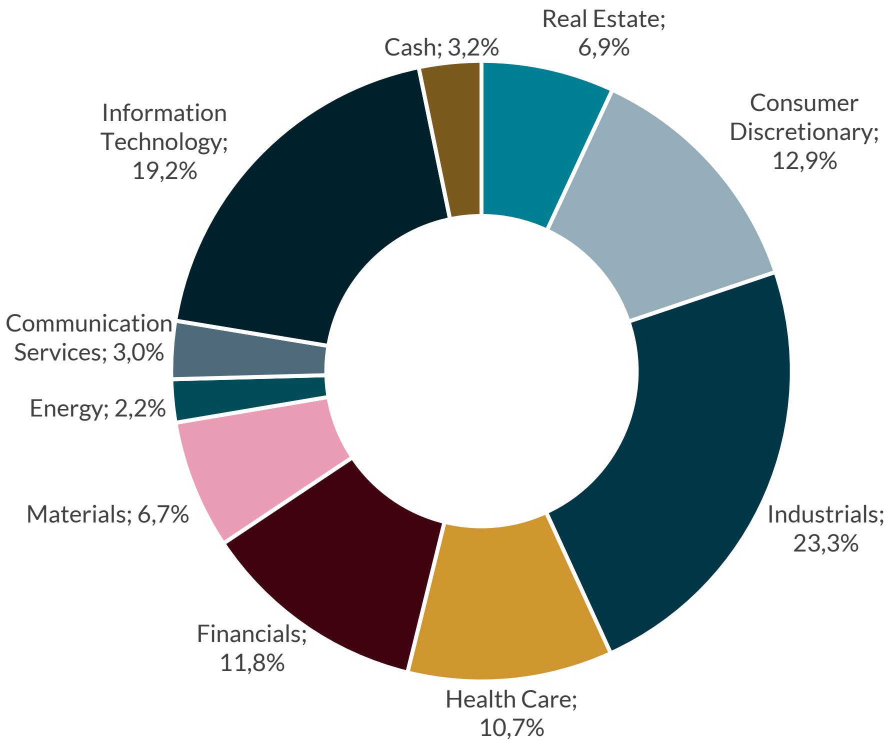
*Performance figures based on a representative account before fees as at 28 February 2023. **Annualised figures
The value of your investment may fluctuate. Past performance is no guarantee for future results. Source: Van Lanschot Kempen.

Diversified across regions and sectors

By region



By sector



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