



## Key Information Document

# Kempen (Lux) European High Dividend Fund - Class A

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

Product name	Kempen (Lux) European High Dividend Fund - Class A. This is a sub-fund of Kempen International Funds SICAV, an undertaking for collective investment in transferable securities (UCITS).
Product manufacturer	Van Lanschot Kempen Investment Management NV (a Dutch management company and part of Van Lanschot Kempen NV)
ISIN	LU0427929939
Website	<a href="http://www.vanlanschotkempen.com/investment-management">www.vanlanschotkempen.com/investment-management</a>
Call number	Call +31 (0)20 348 8000 for more information
Regulatory authorisation and supervision	The Dutch Authority for the Financial Markets (AFM) is responsible for supervising Van Lanschot Kempen Investment Management NV in relation to this Key Information Document. This product is authorised in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier. Van Lanschot Kempen Investment Management NV, as Management Company of this product, is authorised in the Netherlands and regulated by the Dutch Authority for the Financial Markets (AFM).
Production date of this key information document	1 April 2024

## What is this product?

### Type

This investment product is a sub-fund of Kempen International Funds SICAV, a Luxembourg based investment company.

### Term

The product has no maturity date. The product manufacturer is not entitled to terminate the product unilaterally.

### Objective

Kempen (Lux) European High Dividend Fund aims to achieve for investors long-term capital growth.

This product invests in equity shares of companies listed on the European stock exchanges. Van Lanschot Kempen Investment Management NV selects the equity shares and manages the portfolio, with the aim of achieving a higher return in the long-term than the MSCI Europe Total Return Index.

This product is actively managed and may hold investments that are not included in the benchmark. The investment manager is allowed to deviate significantly from the benchmark.

The product falls under the scope of article 8 of the SFDR which means that the product promotes environmental and/or social characteristics. The product considers principal adverse impacts on sustainability factors.

For this objective, shares are selected from companies with an above-average dividend yield at the time the company is acquired for the first time. Investments are made in companies that are listed or do business in geographical Europe including Eastern Europe and Russia. The portfolio contains approximately 40 investments, which have approximately the same weighting.

Financial derivative instruments such as options, warrants and futures may be used for hedging purposes and for efficient portfolio management.

The investment return is determined by the dividend received and the change in value of the shares of the companies in which it invests. The (changes in the) expectations regarding economic growth, the growth in specific market sectors and the success and growth of the specific companies have an impact on the return. If these investments are traded in a currency other than the Euro, then changes in exchange rates also affect the return. In addition, the return is influenced by the changes that are made to the portfolio. The product's costs lower the return.

The return will be calculated daily in EUR based on the value of the portfolio.

In the view of the long-term objective and because investments in equity shares can also yield a negative return, it is recommended to hold an investment in this product at least 5 years.

The shares of this product can normally be bought or sold on any business day in Luxembourg.

This product does not distribute dividend, but will reinvest the income it receives.

### Intended retail investor

This product is aimed at investors who consider short-term capital preservation and long-term capital growth important, while accepting a negative return in a bad investment year.

Investing in this product is appropriate for both the novice investor with at least some knowledge of the financial market and investment products as well as the advanced investor.

This product is aimed both at investors who want to invest with small amounts and at investors who want to invest with larger sums and want to be able to subscribe or redeem daily.

This investment is intended as a supplement to a well-diversified portfolio.

### Information for investors

The depositary is BNP Paribas, Luxembourg Branch.

More information can be found on the website [www.vanlanschotkempen.com/investment-management](http://www.vanlanschotkempen.com/investment-management). Here you will find the English prospectus. In it you will find, among other things, the description of the investment strategy and objectives of

the product. On this website you will also find the latest annual report and any subsequent half-yearly report in English and the articles of incorporation. These documents are also available free of charge at the office of Van Lanschot Kempen Investment Management NV.

The net asset value will be published daily on the website.

This product is a sub-fund of Kempen International Funds SICAV. The information about this product is therefore included in the prospectus and the (semi-)annual reports of Kempen International Funds SICAV.

The assets and liabilities of each sub-fund are segregated by law.

The conversion of this product to another product (different sub-fund of Kempen International Funds SICAV) can be done via a redemption and subscription order. The conditions for this are described in the prospectus and can be found on the website.

Other share classes may also be available for this product. Information on these share classes is available in the prospectus under the relevant Appendix and on the website.

### Information for investors in Switzerland

The Representative and Paying Agent in Switzerland is CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, Switzerland. The Prospectus, the Key Information Document, the Articles of Incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Representative in Switzerland.

## What are the risks and what could I get in return?

### Risk indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as class 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level.

Due to effects of unusual market conditions, other risks could be triggered. Please see the prospectus for more detail.

This product does not include any protection from future market performance so you could lose some or all of your investment.

### Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: 5 years  
Example Investment: 10 000 EUR

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress	What you might get back after costs	1 370 EUR	1 340 EUR
	Average return each year	- 86.27 %	- 33.06 %
Unfavourable	What you might get back after costs	7 410 EUR	7 610 EUR
	Average return each year	- 25.88 %	- 5.32 %
Moderate	What you might get back after costs	10 360 EUR	11 370 EUR
	Average return each year	3.64 %	2.61 %
Favourable	What you might get back after costs	14 000 EUR	12 840 EUR
	Average return each year	40 %	5.13 %

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: This type of scenario occurred between April 2015 and March 2020.

Moderate: This type of scenario occurred between August 2014 and July 2019.

Favourable: This type of scenario occurred between November 2016 and October 2021.

## What happens if Van Lanschot Kempen Investment Management NV is unable to pay out?

The product's assets are held separately from Van Lanschot Kempen Investment Management NV and safeguarded by a depository. A pay-out of the product's assets is thus not affected by the financial position or potential default of Van Lanschot Kempen Investment Management NV. BNP Paribas, Luxembourg Branch has been appointed as depository of the product's assets.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

– In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario

– EUR 10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	221 EUR	1 110 EUR
Annual cost impact (*)	2.21 %	1.93 % each year

(\*) "This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.54% before costs and 2.61% after costs."

"We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount."

## Composition of Cost

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.30% is the current upward swing factor that can be applicable of the amount you pay when entering this investment. An upward swing factor is calculated if there are more buyers than sellers on the day you buy this product. The swing factor can be changed, due to market circumstances, but has a maximum of 5.00%.	30 EUR
Exit costs	0.10% is the current downward swing factor that can be applicable of your investment before it is paid out to you. A downwards swing factor is calculated if there are more sellers than buyers on the day you sell your product. The swing factor can be changed due to market circumstances but has a maximum of 5.00%.	10 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.75% of the value of your investment per year. This is an estimate based on actual costs over the last year.	179 EUR
Transaction costs	0.02% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	2 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 EUR

## How long should I hold it and can I take money out early?

### Recommended holding period: 5 years

Given the nature of the underlying investments of the product and its objective in the long-term, a minimum holding period of 5 years is recommended.

Buy and sell orders for this product can be placed on any business day in Luxembourg.

## How can I complain?

You can submit your complaint about the product or about the conduct of the product manufacturer via [complaint@vanlanschotkempen.com](mailto:complaint@vanlanschotkempen.com) or by regular mail. We will confirm receipt of your complaint within two weeks. You can expect a response from us within 6 weeks of this confirmation. You can submit a complaint about the person advising on, or selling, the product, directly to that person.

Website [www.vanlanschotkempen.com/en/contact/complaints-procedure](http://www.vanlanschotkempen.com/en/contact/complaints-procedure)

Postal address [PO Box 75666, 1070 AR Amsterdam, The Netherlands](mailto:PO Box 75666, 1070 AR Amsterdam, The Netherlands)

E-mail [complaint@vanlanschotkempen.com](mailto:complaint@vanlanschotkempen.com)

If you have filed a complaint with us as a private individual and disagree with the outcome of your complaint, you can contact the Dutch Institute for Financial Disputes (Kifid) and / or the court. Information about the Kifid procedure can be found on [www.kifid.nl](http://www.kifid.nl).

## Other relevant information

### Past Performance

The past performances of this product can be found on [www.vanlanschotkempen.com/investment-management](http://www.vanlanschotkempen.com/investment-management) and directly via this link ([https://api.kneip.com/v1/documentdata/permalinks/KPP\\_LU0427929939\\_en\\_CH.pdf](https://api.kneip.com/v1/documentdata/permalinks/KPP_LU0427929939_en_CH.pdf)). In this document the past performance is presented over the past 10 years.

### Previous performance scenarios

The performance scenarios shown in this document are calculated on a monthly basis. The previous performance scenarios for this product can be found on [www.vanlanschotkempen.com/investment-management](http://www.vanlanschotkempen.com/investment-management) and directly via this link ([https://api.kneip.com/v1/documentdata/permalinks/KMS\\_LU0427929939\\_en\\_CH.xlsx](https://api.kneip.com/v1/documentdata/permalinks/KMS_LU0427929939_en_CH.xlsx)).



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