

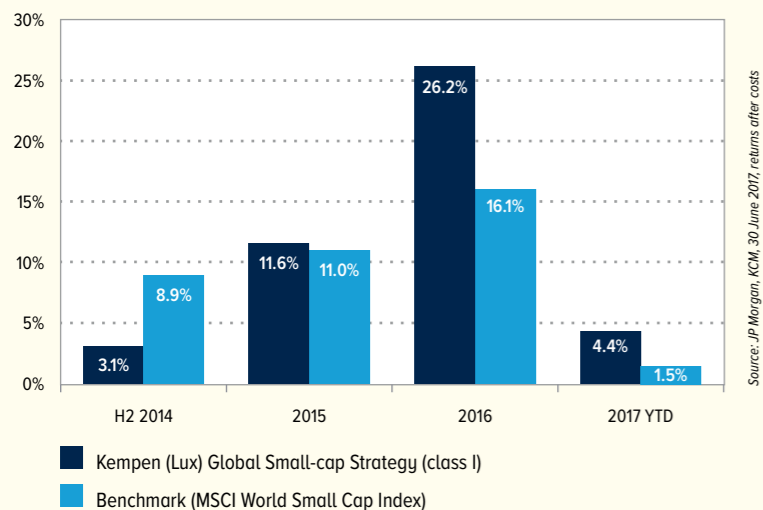
From the drawing board to a track record

THREE YEARS OF THE KEMPEN (LUX) GLOBAL SMALL-CAP FUND



A global small-cap fund was a natural next step for Kempen, following the Kempen Orange Fund and the European small-cap strategy. Three years later, a strong track record is established.

Performance of the strategy versus the benchmark *



INVESTMENT PHILOSOPHY

Our core beliefs form the basis for the investment philosophy. First of all, this is a people-based business. We believe in a team-based approach in which team members are complementary to each other. We follow a consistent, structured and transparent process and believe in focus. We allocate as much of our risk budget as possible to bottom-up stock selection. For us, a stock is an ownership stake in a business rather than a speculative object. Our assessment of the long-term quality of the business is key here. Our style is to invest in high-quality companies that are trading at a discount against their intrinsic value.

- We view a stock as an ownership stake in a business.
- We judge the long-term quality and sustainability of the business.
- We look for a margin of safety between price and value.
- This requires in-depth analysis, a disciplined process and independent thinking.
- Portfolio managers co-invest in the fund.

Over the past three years, we have **talked to the companies we invest in over 750 times** via conference calls, visits and conferences.

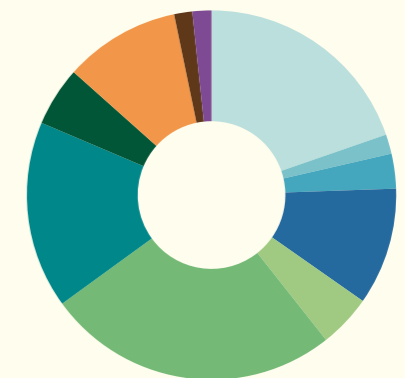
The assets of the Fund have grown from € 6 million at the start in July 2014 to **€ 145 million** in June 2017.

ESG criteria were **integrated into the investment process** from the start. ESG integration not only means taking risk into account but also entering into dialogue with companies.

Thirteen companies in our portfolio have received takeover bids in the past three years. This underlines the long-term value and strategic market positioning of the companies in our portfolio.

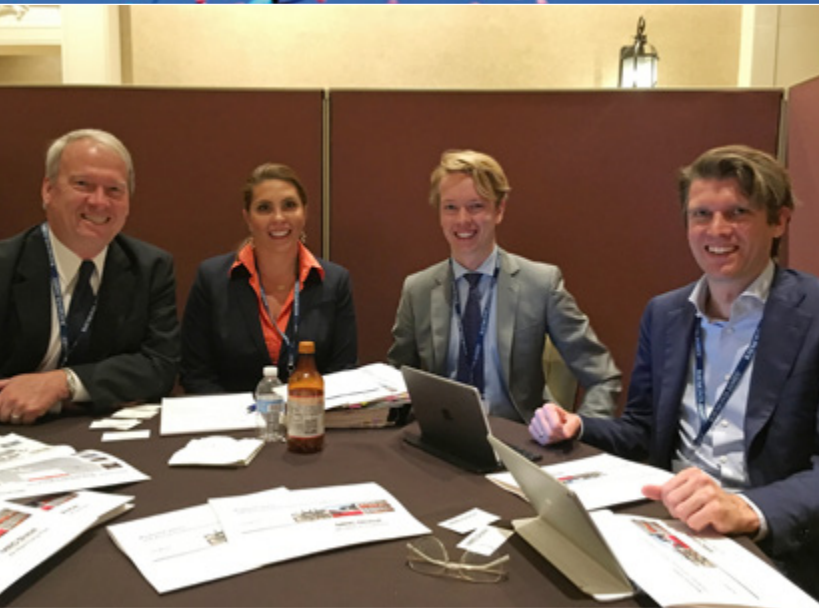
The combined market value of the companies in the portfolio of **€ 170 billion as of 30 June 2017, is comparable to the value of Coca-Cola.**

Diversified across regions and sectors



Consumer Discretionary	(20%, BM: 14%)
Consumer Staples	(2%, BM: 5%)
Energy	(3%, BM: 4%)
Financials	(10%, BM: 14%)
Health Care	(5%, BM: 10%)
Industrials	(26%, BM: 18%)
Information Technology	(16%, BM: 14%)
Materials	(5%, BM: 8%)
Real Estate	(10%, BM: 11%)
Telecommunication Services	(2%, BM: 3%)
Utilities	(0%, BM: 3%)
[Cash]	(2%)

* The value of your investment may fluctuate. Past performance is no guarantee for the future.



Experienced, dedicated and complementary team

Jan Willem Berghuis



- At Kempen since 1999, experience since 1999
- Team member since July 2014 (Inception)
- Sectors: Financials, Healthcare
- Background: Small-caps research and portfolio management

Maarten Vankan



- At Kempen since 2014, experience since 1999
- Team member since July 2014 (Inception)
- Sectors: Consumer Discretionary, Consumer Staples, Technology
- Background: International equity portfolio management

Chris Kaashoek



- Re-joined Kempen in 2015, experience since 2006 (started at Kempen)
- Team member since March 2015
- Sectors: Industrials, Materials
- Background: Small-caps research and private equity investing

Luuk Jagtenberg



- At Kempen since 2012, experience since 2012
- Team member since November 2015
- Sectors: Energy
- Background: Investment strategist allocation team

Disclaimer

Kempen (Lux) Global Small-cap Fund (the "Sub-Fund") is a sub-fund of Kempen International Funds SICAV (the "Fund"), domiciled in Luxembourg. This Fund is authorised in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier. Kempen Capital Management N.V. (KCM) is the management company of the Fund. KCM is authorised as management company and regulated by The Netherlands Authority for the Financial Markets.

Paying agent and representative in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zweigniederlassung Zürich, Badenerstrasse 567, P.O. Box 1292, 8048 Zürich. The Sub-Fund is registered with The Netherlands Authority for the Financial Markets under the license of the Fund.

The information in this document provides insufficient information for an investment decision. Please read the Key Investor Document and the prospectus. These documents of the Fund are available at the registered office of the Fund located at 6C, route de Trèves, L-2633 Senningerberg, Luxembourg and on the website of KCM (www.kempen.com/investmentfunds).

The Sub-Fund is registered for offering in a limited number of countries. The countries where the Sub-Fund is registered can be found on the website. The value of your investment may fluctuate. Past performance provides no guarantee for the future.

Lower risk Higher risk
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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Read the Key Investor Information Document.

THIS IS A MANDATORY ANNOUNCEMENT