

Kempen International Funds
Société d'Investissement à Capital Variable
60 avenue J.F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 146.018
(the "**Company**")

NOTICE TO SHAREHOLDERS OF THE FOLLOWING COMPANY'S SUB-FUNDS: KEMPEN (LUX) GLOBAL PROPERTY FUND, KEMPEN (LUX) SUSTAINABLE EUROPEAN SMALL-CAP FUND, KEMPEN (LUX) EURO SUSTAINABLE CREDIT FUND, KEMPEN (LUX) GLOBAL SMALL-CAP FUND, KEMPEN (LUX) EURO HIGH YIELD FUND, KEMPEN (LUX) GLOBAL SUSTAINABLE EQUITY FUND, KEMPEN (LUX) EUROPEAN SUSTAINABLE EQUITY FUND AND KEMPEN (LUX) EUROPEAN PROPERTY FUND (THE "SUB-FUNDS")

Luxembourg, 30 August 2024

Dear Shareholder,

We are writing to you as an investor of the Company in relation to certain amendments made to the Company's Prospectus (the "**Prospectus**") in respect of the Sub-Funds:

a. Commitment increase in sustainable investments

The Sub-Funds are classified as Article 8 financial products under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, with a commitment to invest part of their net assets in sustainable investments.

The commitment of the Sub-Funds to invest part of their net assets in sustainable investments (i) as defined under SFDR, (ii) with an environmental objective in economic activities that qualify as environmentally sustainable under Regulation (EU) 2020/852 of the European Parliament of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR and (iii) with a social objective (the "**Commitment**") have been increased, as reflected in the Appendix to this notice and in the Sub-Funds' appendices and their pre-contractual disclosures in the Prospectus.

b. Amendment to the investment objective and policy of the sub-fund Kempen (Lux) Euro High Yield Fund

With effect from October 2024, the maximum exposure of the sub-fund Kempen (Lux) Euro High Yield Fund to financial instruments with a rating below BB- but not lower than B- will be increased from 10% to 20% of the net assets.

- c. Increase of the maximum management fee charged for certain share classes of the sub-fund Kempen (Lux) Euro High Yield Fund

With effect from October 2024, the maximum annual management fee charged for the share classes I, IX, IX1, J and JX of the sub-fund Kempen (Lux) Euro High Yield Fund will be increased from 0,30% to 0,40% of the average total net assets of the share class.

All other key features of the Sub-Funds will remain the same and the above changes do not entail any additional fees charges by the Company.

If the changes mentioned in items b. and c. above does not suit your investment requirements any longer, you may request redemption of your shares at any time until 1:00 p.m. (Luxembourg time) on 30 September 2024. The redemptions will be carried out free of charge, in accordance with the terms of the Prospectus.

The above have been reflected in an updated version of the Prospectus and of the Sub-Funds' Key information documents, which are available upon request at the registered office of the Company.

Any defined terms in this letter shall have the same meaning as in the Prospectus unless otherwise defined herein.

Should you require further information, please contact your financial advisor.

Yours faithfully,

Kempen International Funds

The Board of Directors

Appendix: Commitment of Sub-Funds to invest into Sustainable Investments

Sub-Fund	Previous Commitment	New Commitment
Kempen International Funds – Kempen (Lux) Global Property Fund	>25%	>50%
Kempen International Funds – Kempen (Lux) Sustainable European Small-cap Fund	>15%	>30%
Kempen International Funds – Kempen (Lux) Euro Sustainable Credit Fund	>20%	>45%
Kempen International Funds – Kempen (Lux) Global Small- Cap Fund	>15%	>30%
Kempen International Funds – Kempen (Lux) Euro High Yield Fund	>20%	>30%
Kempen International Funds – Kempen (Lux) Global Sustainable Equity Fund	>20%	>40%
Kempen International Funds – Kempen (Lux) European Sustainable Equity Fund	>25%	>45%
Kempen International Funds – Kempen (Lux) European Property Fund	>50%	>75%