

Kempen Capital Management

International Equity Portfolio

As of 3/31/2025

Portfolio Details

Inception Date	6/30/2006
# of Holdings	40
% Asset in Top 10 Holding	31.1
12 Month Yield	4.5

Benchmark: MSCI EAFE Index
Style/Cap: Large-Cap Value

Portfolio Managers

Jorik van den Bos

Team Head & Senior Portfolio Manager
 Industry Experience: Since 1995

Joris Franssen

Senior Portfolio Manager
 Industry Experience: Since 1999

Joost de Graaf, CFA

Senior Portfolio Manager
 Industry Experience: Since 2000

Dimitri Willems, CFA

Senior Portfolio Manager
 Industry Experience: Since 2000

Luc Plouvier, CFA

Senior Portfolio Manager
 Industry Experience: Since 2008

Risk Statistics - 5 years

Time Period: 4/1/2020 to 3/31/2025

	Portfolio	Bmk
Return	15.7	12.3
Std Dev	17.1	17.1
Sharpe Ratio	0.8	0.6
Beta	1.0	1.0
Up Capture Ratio	105.0	100.0
Down Capture Ratio	78.0	100.0
Tracking Error	5.6	0.0
Information Ratio	0.6	—

Company Profile

Kempen Capital Management (Kempen) was established in 1991 and is headquartered in Amsterdam, The Netherlands. KCM is a subsidiary of Kempen & Co. N.V., a Dutch merchant bank owned by Van Lanschot N.V., the oldest independent bank in The Netherlands.

Investment Philosophy and Style

Kempen is a fundamental bottom-up value manager with a focus on dividends. Kempen believes that good quality companies with attractive dividend yields can significantly outperform broad equity benchmarks with less volatility over the long run. Kempen also believes that a commitment to dividends imposes capital discipline on a firm's management. In addition, Kempen focuses on free cash flow yield as they believe that cash flow is a better measure of economic performance than traditional earnings based measures and that companies with consistent free cash flow are more likely to pay and increase dividends in the future.

Investment Process

The first step in Kempen's investment process consists of three sequential quantitative screens of the universe of global stocks. The first screen is a liquidity screen. Secondly, there is a dividend yield screen. The third screen focuses on historical dividend growth to assess the sustainability and potential growth rate of dividends.

The survivors of the quantitative screening process are further scrutinized using fundamental analysis. First, Kempen conducts a "quick scan" of a stock using a company checklist, an ESG (Environmental, Social and Governance) check, and a valuation sanity check to confirm that a stock is attractively priced and has other desirable metrics, and as such merits further investigation. Next, Kempen conducts an extensive fundamental analysis of the company. Fundamental company analysis focuses on cash flow yield, capital discipline, competitive advantage, dividend growth and sustainability, balance sheet strength, and capital allocation. A full-fledged valuation assessment is performed using the Earnings Power Value (EPV model).

Portfolio Construction/Risk Management

Kempen portfolios are constructed using equal weights with a few exceptions. For example, less liquid stocks may be held at lower than average weights.

Country weights and sector weights are a residual of the investment process and are often quite different from the benchmark. However, in order to ensure that the portfolios have sufficient diversification, Kempen sets maximum weights for regional and industry allocations. At the individual security level, Kempen's quarterly rebalancing of the portfolio's holdings back to mostly equal weights serves to reduce the risks associated with an overly concentrated position in any one holding.

Responsible Investing Framework

Kempen's investment philosophy is based on the belief that there is a positive correlation between great companies and those that care about the environment. To better evaluate how potential investments rank with respect to Environmental, Social, and Governance ("ESG") factors, Kempen has a Responsible Investment team, that uses negative screening to exclude companies that don't reach certain ESG thresholds. The team's activities range from facilitating ESG integration and active ownership efforts, to advising on external manager ESG performance and developing methodologies and investment solutions around impact measurement. All investment teams have key performance indicators focused on improving the sustainability alpha, including, engagement/active ownership and continuous improvement of ESG-integration in the investment process.

Kempen is a signatory/member of many responsible investing associations, including the United Nations-supported Principles for Responsible Investment, UN Global Impact, and the UK Stewardship Code.

Annualized Returns \$US (%)

	3 months	YTD	1 year	3 years	5 years	7 years	10 years
Portfolio	12.2	12.2	12.4	9.1	15.7	7.1	6.8

Calendar Year Returns \$US (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	3.7	13.8	-4.9	18.5	-0.5	18.2	-8.8	21.4	6.5	-2.9

Top Holdings (%)

NN Group NV ADR	3.5
Engie SA ADR	3.4
Shell PLC ADR (Representing - Ordinary	3.2
ING Groep NV ADR	3.2
Sanofi SA ADR	3.1
MTN Group Ltd ADR	3.0
Deutsche Post AG ADR	3.0
Reckitt Benckiser Group PLC ADR	3.0
BP PLC ADR	2.9
GSK PLC ADR	2.8

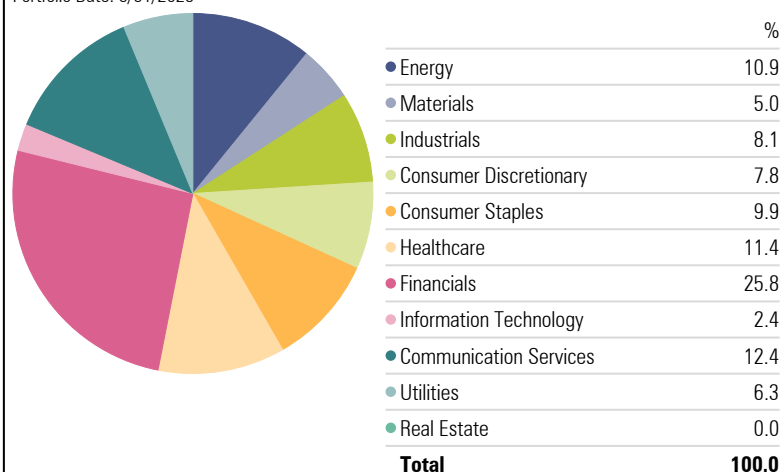
Investment Growth of \$100,000 USD

Time Period: 4/1/2015 to 3/31/2025



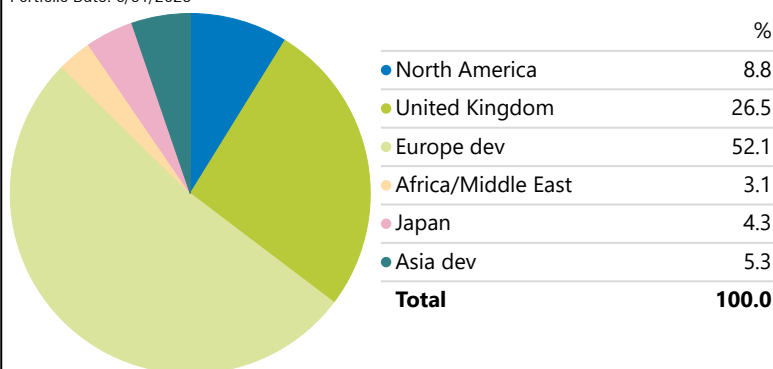
Sector Allocation

Portfolio Date: 3/31/2025



Geographic Allocation

Portfolio Date: 3/31/2025



Portfolio returns are presented gross of fees. Rates of return are time weighted, calculated on a total return basis, and annualized for all periods greater than one year. Past performance is not necessarily an indicator of future performance. The performance shown as indicated above and may not reflect the actual performance of clients in the BMO Nesbitt Burns Architect Program. This report is prepared solely for information purposes in connection with the BMO Nesbitt Burns Architect Program.

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