

Kempen Orange Fund

Strategy Overview 2024
For professional investors only

Why Van Lanschot Kempen?

- **Small-cap specialist for over 30 years:** We have over three decades of experience in identifying and selecting high quality, small-cap businesses with attractive fundamentals and valuations.
- **Robust and repeatable investment process:** Emphasises understanding the quality of the company, its ESG positioning and valuation.
- **Long-term, engaged shareholder:** Our long-term investment horizon and a mindset for rigorous focus on fundamentals positions us as a valuable active owner for our portfolio companies.

Four investment principles



Fundamental

In-depth analysis of the business and its management



Long-term

Long-term perspective, and not afraid to be contrarian



Value

We look for a margin of safety between price and intrinsic value



Engaged

Engaging with management on strategy, operations and ESG

Investment philosophy

- Our philosophy is to be a long-term active owner of 15 - 30 high-quality companies at an attractive price.
- We undertake our own research with an experienced team, as we believe that in the long term, the fundamentals of a business eventually determine its valuation. We integrate ESG risks and opportunities in well-documented investment cases, models and management meetings.
- To review the outcome of our investment process and its alignment with our philosophy, we not only assess the relative 3-5 year total return of the strategy but we also monitor the sustainability, quality and valuation characteristics compared to the benchmark.
- Our proven and disciplined fundamental bottom-up process aims to deliver an excellent, consistent long-term track record

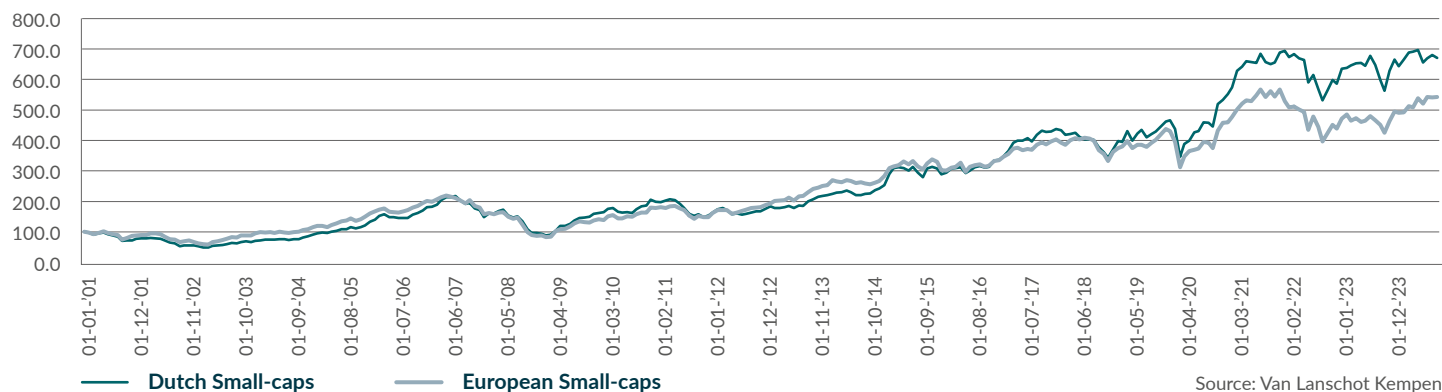


In our universe of smaller Dutch companies, we look for leaders in international niche markets with strong balance sheets and valuations.



Sander van Oort
Portfolio Manager

European Small-caps vs Dutch Small-caps.



Risk warning: The value of investments and income from them may go down as well as up, past performance is not an indicator of future investment returns.

Why invest in Small-caps?

- **Entrepreneurial:**
Management directly involved in day-to-day activities which results in faster decision making.
- **Focus:**
Many small-cap companies are dominant in their attractive niche market which may result in a higher return.
- **Low analyst coverage:**
Portfolio Managers can clearly add value through own fundamental research on small-caps.
- **Consolidation:**
Small-caps can add material growth through mergers & acquisitions but also occasionally become acquisition targets themselves.

Ons team



Erwin Dut, CFA
Portfolio Manager
Experience since 1997



Sander van Oort, VBA
Portfolio Manager
Experience since 2001



Ingmar Schaefer
Portfolio Manager
Experience since 2006



Thibault van Heeswijk
Portfolio Manager
Experience since 2012

Disclaimer

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Capital at risk

The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested. Past performance provides no guarantee for the future. Investing in a small-cap strategy may be subject to country risk, equity market risks and small cap company risk, which could negatively affect the performance. Under unusual market conditions the specific risks can increase significantly. Potential Investors should be aware that changes in the actual and perceived fundamentals of a company may result in changes for the market value of the shares of such company. Equities of companies with small capitalization can be more volatile than equities of mid and large companies and may also be less liquid.