



Overview

Profile

Kempen Oranje Participaties N.V. (KOP) offers the opportunity to invest in small-sized European companies. KOP invests in shares of undervalued companies and aims to hold 5% or more of the paid up nominal capital of each company. The environmental, social and governance (ESG) criteria are incorporated in the investment process. KOP positions itself as an engaged shareholder and aims to generate a long term total return of 10% on an annual basis (on the basis of capital gains and dividends).

Management Team

Erwin Dut, Sander van Oort, Ingmar Schaefer, Thibault van Heeswijk

More information about the team and the strategy

Key Figures

Total fund size	EUR 1,242.71 M	2025-12-31
Share class size	EUR 1,242.71 M	2025-12-31
Number of shares	4,455,206	2025-12-31
Net Asset Value	EUR 278.93	2025-12-31

Ongoing Charges

Management fee	0.75 %
Service fee	+ 0.20 %
Expected ongoing charges	0.95 %
Ongoing charges last financial year	0.95 %

The ongoing charges figure of the last financial year relates to 2024

Share Class Details

Investor type	Institutional & Private
Distributing	Yes
Objective	To generate a long term return of 10% a year (on the basis of capital gains and dividends)
Investment category	Small Caps
Universe	Small-caps Europa
Inception date	1985-08-29
Domicile	Netherlands
May be offered to all investors in	Belgium, France, Netherlands
May be offered to professional investors only in	United Kingdom
UCITS status	No
Status	Open-end
Base currency	EUR
Share class currency	EUR
Management company	Van Lanschot Kempen Investment Management NV
Depositary and custodian	BNP Paribas S.A., Netherlands Branch
Morningstar rating™	★★★★

Tradability

Listed	yes, listed on the NAV Trading Facility of Euronext
Subscription/Redemption Frequency	Quarterly, on the first business day of January, April, July en October
ISIN	NL0000440675
Entry period purchase order	Approximately 32 calendar days before the start of each quarter
Entry period sell order	Approximately 32 calendar days before the start of each quarter
Details	Orders must be sent by the bank or broker to the Euronext Trading Facility on the last business day of November, February, May and August, no later than 04.00 PM Amsterdam time in order to be executed on the next dealing day.

Fund Characteristics Per 2025-12-31

	Fund
Number of holdings	23
Dividend yield	2.70 %
Weighted average market capitalization	EUR 977 M
P/E ratio	14.77

Dividends

Last dividend	EUR 4.90
Ex-date last dividend	2025-06-03
Number of distributions per year	1
Dividend calendar	Open the calendar



Performance

Performance Per 2025-12-31

	Fund
3 months	4.1%
This year	2.4%
2024	14.6%
2023	11.1%
2022	-25.9%
1 year (on annual basis)	2.4%
3 years (on annual basis)	9.3%
5 years (on annual basis)	4.3%
Since inception (on annual basis)	11.9%

As of July 1, 2015, the investment policy of Kempen Oranje Participaties N.V. has been changed to allow investments not only in Dutch and Belgian companies but also in other European companies. Performance is shown after deduction of ongoing charges and including the reinvestment of dividend that has been paid out. The value of your investments may fluctuate. Past performance provides no guarantee for the future.

Performance Since Inception Per 2025-12-31 (Rebased)



● Kempen Oranje Participaties NV

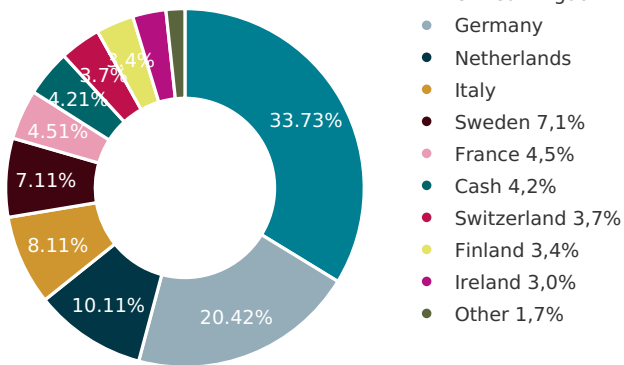
Risk Analysis (Ex Post) Per 2025-12-31

	3 Years	Since Inception
Maximum drawdown	-12.85%	-41.66%
Tracking error	7.04%	10.05%
Information ratio	-0.32	0.17
Beta	0.91	0.88
Volatility	0.13	0.18

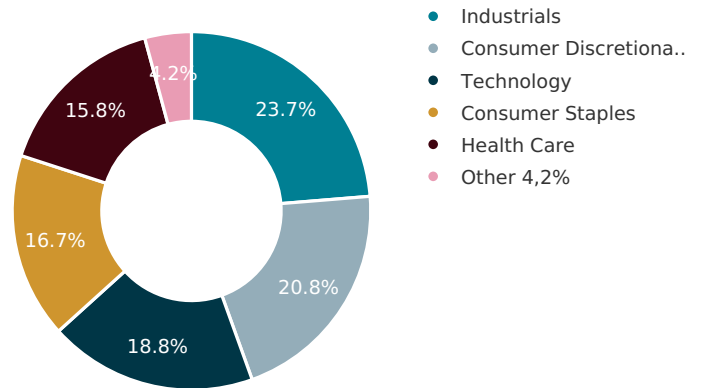


Portfolio

Geographic Allocation (2025-12-31)



Sector Allocation (2025-12-31)





Developments Per 2025-12-31

The following text refers to the fourth quarter of 2025

Performance

In the fourth quarter of 2025, KOP's Net Asset Value (NAV) increased from €267.88 to €278.93 per participation. This brings the return over the fourth quarter to 4.1% and over 2025 to 2.4% (after fees and tax). KOP has averaged a return of 9.3% per year over the past three years and 4.3% per year over the past five years versus our long-term target of an average of 10% per year.

Trading

As of 2 January 2026, the trading price was €274.74, based on the NAV of that date and including a discount of 1.5% caused by net outflow from the fund. At the start of 2026, the fund's size is approximately €1.2 billion. For the next trading date of 1 April 2026, an instruction deadline of 4pm on 27 February 2026 applies for orders in KOP (via Euronext Fund Services) and a few days before that for the holding companies (via the Van Lanschot Kempen transfer agent).

Portfolio

Sizeable price fluctuations were a feature of the fourth quarter, with Süss Microtec, Harvia, Washtec, El.En, SThree and Cloetta all earning positive returns in excess of 20%, while the equity prices of Premier Foods and Kardex fell by about 10%. PVA TePla noted the poorest performance at a drop of 16%. Other than the publication of third-quarter results, there was little corporate news of note during the quarter. Süss Microtec organised a capital markets day at which it presented its new medium-term targets, which are significantly higher than those either we or the financial markets anticipated. We neither reported any new participations nor sold any existing participations in the fourth quarter.

Despite our general satisfaction with the fundamental trends at our companies, we are disappointed with the return on KOP over 2025. (Expected) earnings growth is ultimately what determines the price performance of equities. For some companies, investors focus primarily on earnings growth in the coming twelve months, while for others they look further ahead. A portion of the KOP portfolio consists of food companies and industrial suppliers that had to contend with low or zero earnings growth in 2025 because of weak consumer and business confidence, as well as a downturn in the value of foreign currencies versus the euro. In 2025, investors were mainly interested in companies with clear earnings momentum, such as in artificial intelligence (AI), data centres, banks and insurers, defence, mining and construction, that are not represented in KOP. At 2.4%, KOP's NAV therefore lagged behind the general European small cap index (16.4%) in 2025.

The strongest climber over 2025 was Cloetta at +77%, followed by PVA TePla at +76%.

Cloetta's equities continued their upward trend in 2025, assisted by the presentation of new medium-term targets at a capital markets day in April. The new CEO is focusing on major brands that perform well, such as Red Band, Tupla and Mynthon, divesting those products that are barely profitable and aims to introduce the Candy King pick & mix activities to large new markets, such as Germany and the United Kingdom. Cloetta even opened a Candy King store in New York in 2025.

Investors seeking undervalued small caps in the semiconductor industry rediscovered PVA TePla in 2025 after the prices of large companies such as ASML, Applied Materials and LAM Research soared in recent years. At PVA TePla, there is the added attraction of the company's increased focus on high-grade metrology activities that will represent a considerable portion of its future value.

Our two Dutch small caps, Kendrion and Acomo, performed exceedingly well in 2025, earning returns of +51% and +49% respectively. At Kendrion, this was the effect of divesting the Chinese operations and a deal with Knorr Bremse on the transfer of the factory in Romania. Although now smaller in size following its transformation, Kendrion's risk profile has improved and thanks to the increased focus it now operates in market segments with higher revenue growth and an improved margin profile, bringing its medium-term financial targets within reach. Following payment of a one-off dividend in December 2025 and the start of a share buyback programme, in our view Kendrion is now ready for a stock exchange delisting.

After several tough years, Acomo saw its equity price rally thanks to a recovery in earnings at Tradin and a strong performance by the nut and spice activities. After acquiring Tradin in 2019, the company faced a series of setbacks, including a dramatic reorganisation/integration process and losses on hedging positions caused by the rapid upturn in cocoa prices in 2023 and 2024. These problems now belong to the past and the company's medium-term targets were well received at its capital markets day in May.

The investment case for CVS Group (+46%) has evolved just as we expected when we accrued our participation in 2024. We thought the negative price reaction to the start of an investigation by UK consumer watchdog CMA disproportionate. The conclusions reached by the CMA investigation in November were indeed mild, and we expect these to have almost no negative effect on the profitability and growth potential of the CVS Group. The equity price has recovered but is still significantly undervalued in our opinion.

The equity price of El.En (+22%) profited from the sale of its Chinese industrial activities for a good price. Jost Werke (+22%) diversified its activity portfolio by acquiring Dutch company Hyva, and the new CEO of Washtec (+24%) is working hard to boost the company's profitability and growth profile.

KOP's performance was squeezed in 2025 by lower equity prices for five big participations in the portfolio.

Süss Microtec's equity price doubled in 2024, but 2025 saw the price drop by 19%. After a sharp increase in the order book in 2024, the focus last year was on implementing the machines at customers. This did not go smoothly and brought with it additional costs. Moderate order intake due to an earlier build-up of stocks at customers and worse-than-expected profit margins exerted pressure on the equity price in 2025. Süss's order book picked up again in the fourth quarter of 2025 and the company expects improved execution of these orders in 2026, which should lead to a recovery in earnings. Finally, Süss presented ambitious medium-term targets. If the company's profitability comes anywhere near these targets, this would make the equity extremely cheap at the moment.

The equity price of DiscoverIE decreased by 16% because of weak earnings growth due to the continued destocking of electronic components at customers. The third-quarter results showed tentative autonomous revenue growth, and the company has again started to make acquisitions that will boost earnings growth in 2026.

There were two reasons for the equity price of thread and yarn manufacturer Coats coming under pressure (-13%) in 2025. Firstly, the company operates in markets for clothing and footwear, which have been hit particularly hard by the trade war unleashed by the US government in April. On top of this, in the summer Coats acquired innovative manufacturer of insoles Ortholite, to which end it raised capital by issuing new shares representing 20% of its pre-raise issued share capital. This had a negative impact on the equity price as it coincided with the departure of a major shareholder.

The equity price of Premier Foods was down by 12% for no specific reason. The company's earnings have experienced excellent growth for many years, aided by successful product innovations and attractive acquisitions. We expect a permanent solution to the company's pension liabilities problems in 2026, which will further improve Premier Foods' risk profile and have a positive effect on the equity valuation.

Despite selling the quantum computing activities for an attractive price, the equity price of the UK's Oxford Instruments (-9%) came under pressure. The company produces its equipment in the United Kingdom and sells it worldwide and is therefore paid partially in US dollars. The US dollar weakened 7% against the GB pound in 2025 and this squeezed profits and in turn Oxford's equity price.

Finally, the prices of two small participations in XP Power and STthree dropped by about 35% in 2025. Although XP Power has said its end markets are recovering after two poor years, investors remain cautious about future earnings growth and are frustrated about the board rejecting an indicative offer of GBP19 in 2024, while the equity price is now trading at about GBP9. STthree saw its equity price plummet due to persistent cyclical weakness in staffing markets as well as ongoing investment in the organisation, which in the long term will lead to a clear improvement in efficiency but is squeezing profits in the short term.

If we examine the equity price performance of the KOP participations, we can conclude that the companies that operate in defensive sectors and mostly earn their revenue in Europe have performed well. In contrast, those participations that operate globally in cyclical end markets subject to trade tariffs and generate some of their revenue in US dollars had a difficult year. With a US dollar that is no longer falling in value and the smaller-than-expected negative effect of tariffs on international trade, a number of these companies should again see earnings growth in 2026, which could shore up their equity prices. Finally, the billions in government support being spent on infrastructure and defence should provide a positive boost to (industrial) production in Europe and some of the KOP companies will profit from this.

As we have said in previous reports, wherever possible we encourage companies to take advantage of current price weakness to buy back their own shares. For instance, we are currently in talks with Süss Microtec and El.En aimed at convincing them to use their sizeable cash positions for a share buyback programme. STthree heeded our call to start a second buyback programme that we believe will create shareholder value.

As always, we have new participations under accrual and will probably announce new participations in 2026. We seek robust companies of about €1bn in size that have a track record of attractive multi-year earnings growth and whose equities are undervalued.

Valuation

The average equity valuation in the KOP portfolio increased marginally last quarter. At a price/earnings (P/E) ratio of 13, the portfolio's earnings yield currently stands at over 7%. When combined with sound future earnings growth, this should underpin the long-term target return of about 10% per year.



Sustainability-related disclosures

No Sustainable Investment Objective

Kempen Oranje Participaties N.V. (the “Fund”) falls under the scope of article 8 of the SFDR, indicating the fund promotes environmental and/or social characteristics. The fund does not have sustainable investment as its objective.

The Fund excludes companies through the application of strict exclusion criteria. These take into account international standards, such as the UN Global Compact framework, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights, and our Principles for Responsible Investment commitments. The Fund applies additional exclusion criteria based on product involvement and business conduct.

Environmental Or Social Characteristics Of The Financial Product

The Fund promotes environmental characteristics related to:

- Climate change mitigation and climate change adaptation in line with the Paris Agreement;
- The protection of biodiversity and ecosystems;
- The transition to a circular economy.

The Fund promotes social characteristics related to:

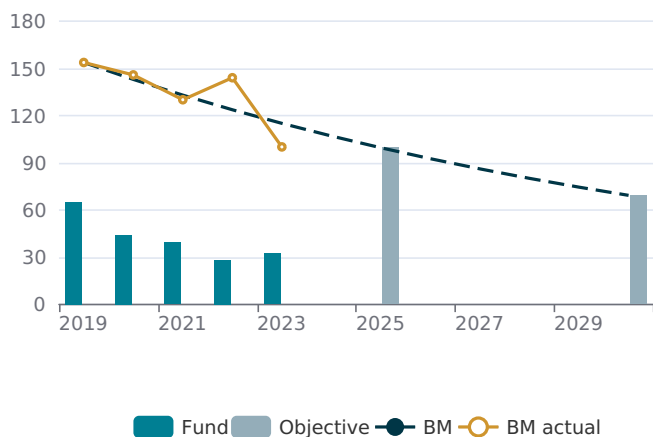
- Decent work;
- Adequate living standards and wellbeing for end-users;
- Other social topics such as gender equality and broader diversity matters.

The environmental characteristics promoted by the Fund seek to contribute to the achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Fund aims to have a carbon intensity that is below the 7% reduction pathway.

Key Figures

	Kempen Criteria	Additional Criteria
Business conduct		
Human Rights		
Labour		
Environment		
Anti Corruption		
Product involvement		
Controversial Weapons		
Tobacco		
Thermal Coal		
Tar Sands		
Adult Entertainment		
Alcohol		
Animal Welfare & GMO		
Gambling		
Power Generation Nuclear		
Power Generation Carbon Intensive		
(Un)conventional Oil & Gas Extraction		
Weaponry		

Fund Carbon Emission Targets



Limitations To Methodologies And Data

Externally provided ESG data is far from perfect. Therefore we conduct rigorous due diligence of the data used in our ESG processes to ensure the limitations will not affect the environmental and social characteristics. To ensure data quality we regularly engage with portfolio companies and third party vendors. Limitations include, but are not limited to discrepancies between company reported data and data provided by third parties, inconsistencies across data vendors, market cap bias and modelling assumptions.

Due Diligence

Before a company is invested in, Portfolio Managers perform a due diligence on potential ESG risks and principal adverse impact indicators, opportunities, as well as potential past controversies. ESG due diligence is integrated in the different stages of the investment process (screening of the investable universe, fundamental research & portfolio management). ESG specialists challenge the portfolio managers on the implementation of the ESG process on a quarterly basis.

Investment Strategy

Van Lanschot Kempen Investment Management is committed to create sustainable alpha. The four pillars of our ESG policy are:

- **Exclusion & avoidance:** Not investing in companies involved in controversial activities or conduct.
- **ESG integration:** Ensuring sustainability risks and opportunities are adequately considered in our investment analysis and processes.
- **Active ownership:** Using our influence through engagement and voting to improve corporate behaviour on specific ESG issues and achieve positive change.
- **Positive impact:** Investing with an objective to achieve positive real world outcomes, such as contributing to the UN Sustainable Development Goals and the European Green Deal.

To put our approach to sustainability into practice we engage with our investee companies on a wide array of strategic, financial, and ESG topics. As an active owner we use our influence to improve our investee companies' ESG performance. This helps us address some of the most pressing and important sustainability issues facing business and the world. Our focus themes for engagement are: human rights, labour rights, climate change and governance. Through collaboration with other investors and industry think tanks we contribute to the development of principles and standards of corporate responsibility both at sector levels, as well as investee company level.

In the investment process we assess the ESG profile of a company. We look at each company on a case-by-case basis, taking into account both material risks in a given industry and the company's respective risk exposure, practices and disclosure. This includes:

- an assessment of good governance practices. The investee companies are rated for governance aspects using external research and internal assessments.
- the company's exposure to past controversies and future ESG opportunities

Based on fundamental ESG analysis we form an opinion on the quality of a company's ESG profile and award a score (1-5).

Proportion Of Investments

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment. The Fund classifies as Article 8 under the Sustainable Finance Disclosure Regulation.

Monitoring Of Environmental Or Social Characteristics

The sustainability performance and characteristics of the portfolio, as well as its underlying constituents are monitored on an ongoing basis. There are external and internal control mechanisms. The holdings are screened quarterly for compliance with Van Lanschot Kempen Investment Management's ESG exclusion criteria. The screening process allows Van Lanschot Kempen Investment Management to monitor the ESG performance of all companies in the fund. It also encourages engagement on potential issues identified.

Data Sources And Processing

External data providers include (but are not limited to)

- Institutional Shareholder Services (ISS), used for proxy voting, governance research, carbon data and Sustainable Development Goals data;
- MSCI ESG Research: used for company ESG Ratings, product involvement data, principal adverse indicators and to assess the degree to which the investments are in environmentally sustainable economic activities under the EU Taxonomy, measured by turnover;
- Sustainalytics: used for ESG Risk Ratings and product involvement data.

Internal as well as external data is collected and processed in several data analytics (including FactSet, PowerBI, Tableau) and internal compliance systems (including ThinkFolio).

Methodologies

Principal Adverse Impact Indicators are monitored at individual holding level and at the portfolio level.

Sustainability Risk Score serves as input throughout the investment process (exclusion, integration in the valuation models, engagement). Scores are based on 21 ESG risk factors, which are selected based on their materiality per industry.

Carbon emission intensity is used as the key carbon metric. We calculate carbon intensity based on revenues (weighted average carbon intensity), which we use for our commitment, ambition and objectives.

EU Taxonomy alignment is measured by turnover, for which we use a combination of actual data from investee companies and estimates on EU Taxonomy alignment made by a third party provider.

Engagement Milestones are used in order to measure engagement success. All engagement contacts are recorded and classified: Milestone 1 (company is informed), Milestone 2 (company acknowledges request), Milestone 3 (company commits to improve), up until Milestone 4 (proof of improvement).

Van Lanschot Kempen Investment Management NV is the management company of Kempen Oranje Participaties NV (the “Fund”). Van Lanschot Kempen Investment Management NV is authorised as a management company and regulated by the Dutch Authority for the Financial Markets (AFM). The Fund is registered under the license of Van Lanschot Kempen Investment Management NV at the Dutch Authority for the Financial Markets (AFM).

The information in this document provides insufficient information for an investment decision. Please read the Key Information Document (available in Dutch and English) and the prospectus (available in English). These documents are available on the website of Van Lanschot Kempen Investment Management NV (www.vanlanschotkempen.com/investment-management). The information on the website is (partly) available in Dutch and English. The value of your investment may fluctuate. Past performance provides no guarantee for the future.