

Update 31 March 2020

Assets under Management

Fund AuM	\$161m
Strategy AuM	\$346m
Alternative Strategies AuM	\$1,299m

Fund characteristics (look-through, Feb-20¹)

Number of positions	616
Yield to maturity	4.3%
Spread (bps)	346
Average price	\$93.0
Interest rate duration	0.9
Spread duration	3.9

NAV & MTD performance (net of fees)

Class A	\$973.9882	-16.64%
Class A-EUR	€900.0008	-16.80%
Class A-GBP	£839.1788	-17.62%

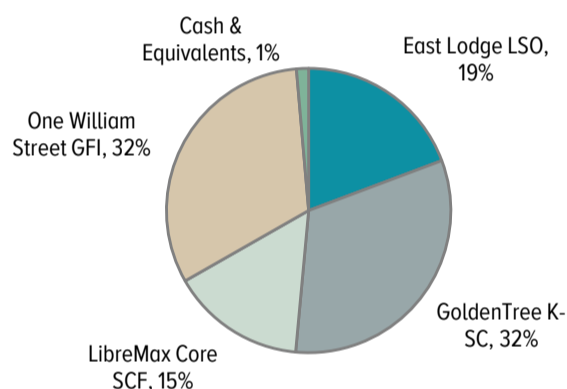
Fund description

Diversified Structured Credit Pool (the "Fund") is a multi-manager fund that invests in a concentrated pool of long-only Structured Credit funds. The underlying funds focus on the global Structured Credit markets investing in a variety of market segments including but not limited to RMBS (residential mortgage backed securities), CMBS (commercial mortgage backed securities), CLOs (collateralized loan obligations), Consumer ABS (consumer asset-backed securities), and other types of ABS (asset-backed securities) in the US as well as in Europe. Generally, these funds will not employ leverage while they will invest in a combination of investment grade (BBB-/Baa3 or higher), sub-investment grade (BB+/Ba1 or lower), and unrated securities. Interest rate duration is expected to be modest.

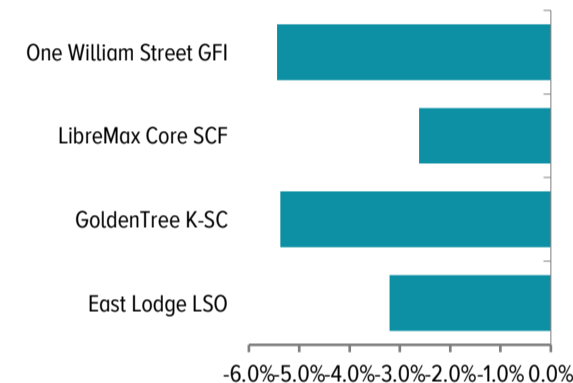
The target funds will be selected on the basis of several criteria, including but not limited to investment strategy, pedigree and experience of the investment team, quality of the organization and service providers, and (commercial) terms of investment. The focus of the Fund will be on specialist managers, or specialist teams that are part of a larger credit platform. Ideally managers are employee-owned and invest their own capital alongside clients in their funds creating alignment of interest.

For reference purposes only, the performance of the Fund is shown versus the ICE BofAML 0-5 Year BB-B US High Yield Constrained Index (TR) in this report.

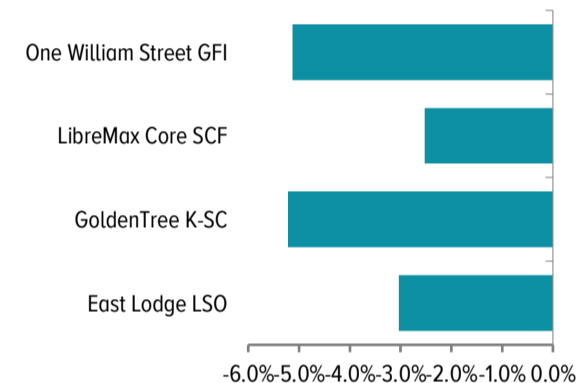
Manager weights (end-of-month)



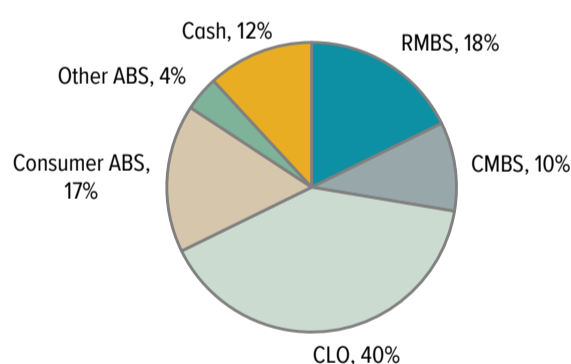
Manager contribution (MTD, USD)



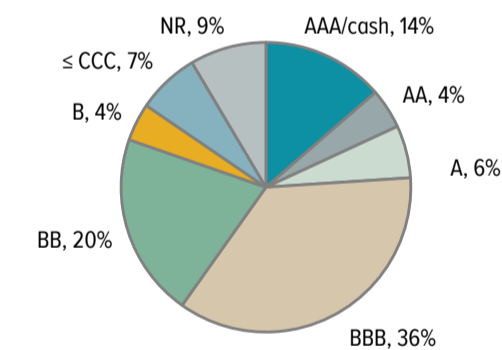
Manager contribution (YTD, USD)



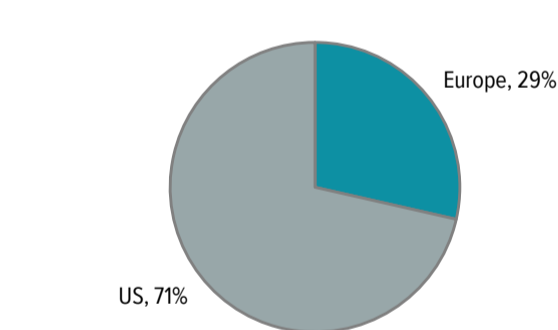
Sector breakdown¹



Ratings breakdown¹



Regional breakdown¹



Returns (net of fees, annualized, USD)

Rolling periods	Fund ²	Index ³
1-year	-12.5%	-7.2%
2-year	-4.3%	-0.8%
Inception	-0.9%	0.6%

Risk (standard deviation)

Rolling periods	Fund ²	Index ³
1-year	17.2%	11.2%
2-year	12.3%	8.4%
Inception	10.0%	6.9%

Sharpe Ratio

Rolling periods	Fund ²	Index ³
1-year	-0.82	-0.79
2-year	-0.50	-0.32
Inception	-0.25	-0.15

Monthly returns (net of fees)

Class A-USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Index ³
2017				0.18%	0.85%	0.28%	0.86%	0.32%	0.32%	0.65%	0.62%	0.49%	4.65%	3.47%
2018	0.81%	0.40%	0.35%	0.50%	0.54%	0.49%	0.60%	0.63%	0.29%	0.06%	-0.60%	-1.11%	2.97%	0.77%
2019	1.61%	1.02%	0.68%	0.94%	0.75%	0.31%	0.22%	0.48%	0.28%	-0.46%	0.54%	0.88%	7.47%	10.68%
2020	1.48%	-0.58%	-16.64%										-15.90%	-11.68%

¹ Look-through data as per previous month-end, based on manager transparency reports

² Class A (USD)

³ Reference index (source: Bloomberg): ICE BofAML 0-5 Year BB-B US High Yield Constrained Index (TR, USD)

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Monthly returns (net of fees)

Class A-EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	€-Index ⁴
2017				0.04%	0.68%	0.07%	0.70%	0.13%	0.17%	0.48%	0.45%	0.24%	3.01%	1.87%
2018	0.64%	0.27%	0.06%	0.29%	0.30%	0.27%	0.36%	0.38%	0.08%	-0.21%	-0.86%	-1.43%	0.13%	-2.00%
2019	1.33%	0.79%	0.43%	0.69%	0.48%	0.06%	-0.04%	0.21%	0.06%	-0.73%	0.34%	0.62%	4.30%	7.42%
2020	1.29%	-0.74%	-16.80%										-16.34%	-12.22%

Class A-GBP	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	£-Index ⁴
2019							0.08%	0.31%	0.15%	-0.61%	0.47%	0.71%	1.11%	2.31%
2020	1.40%	-0.64%	-17.62%										-17.00%	-12.26%

⁴ Reference indices (source: Bloomberg):

€-Index = ICE BofAML 0-5 Year BB-B US High Yield Constrained Index (TR, EUR-hedged). £-index = ICE BofAML 0-5 Year BB-B US High Yield Constrained Index (TR, GBP-hedged)

Investment Committee

Name	Role	Industry	KCM
Michiel Meeuwissen	Co-Head Alternative Strategies	2000	2000
Remko van der Erf	Co-Head Alternative Strategies	2001	2008
Igor Puljic	Senior Portfolio Manager Alternative Strategies	1999	2013
Pieter Heijboer	Senior Portfolio Manager Alternative Strategies	2008	2019
Jeanne Spronck	Portfolio Manager Alternative Strategies	2016	2016
Felix Rutten	Portfolio Manager Alternative Strategies	2017	2017
Theo Nijssen	Director Multi-Management	1987	2006
Lars Dijkstra	Chief Investment Officer	1991	2005
Adam Phillips	External Advisor - Credit/Distressed	1989	-
Mark Smith	External Advisor - Event Driven	1987	-

Share classes & Currencies

Base currency	USD
Class A	USD
Class A-EUR	EUR (hedged)
Class A-GBP	GBP (hedged)

Subscriptions & Redemptions

Eligible for	Professional investors only
Subscription notice	Monthly, 3 business days
Minimum initial subscription	€125,000 or USD/GBP equivalent
Minimum subsequent subscription	€25,000 or USD/GBP equivalent
Redemption notice	Quarterly, 92 calendar days
Fund level gate	25% per quarter (full clean-up in 4 quarters)

Fees & Expenses

Management fee	0.35%
Taxe d'Abonnement	0.01%
Service fee	0.09%
Performance fee	-
The weighted average ongoing charges of the underlying funds (management fees and other expenses) are close to 0.85% per annum.	

Management & Administration

Fund structure	Reserved Alternative Investment Fund
Legal structure	SICAV
Domicile	Luxembourg
Management company	Kempen Capital Management N.V.
Administrator	J.P. Morgan Bank Luxembourg S.A.
Depository	J.P. Morgan Bank Luxembourg S.A.
Auditor	PricewaterhouseCoopers
Legal Advisor	Elvinger, Hoss & Prussen



Diversified Structured Credit Pool ('DSCP') is a sub-fund of Kempen Alternative Markets Fund (the 'Fund'), a Luxembourg established SICAV. Kempen Capital Management N.V. is the Management Company of the Fund. KCM 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 KCM at the AFM and not subject to Luxembourg supervision. The Fund is only available for professional investors. DSCP is registered for offering to professional investors in a limited number of countries. The countries where DSCP is registered can be found on the website.

In Switzerland, the Statutes, the Prospectus, the KIIDs, the Annual Report and, if applicable, the Semi-Annual Report and/or any such documents, which are required for the approval in compliance with the applicable foreign law, may be obtained free of charge from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich. In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.