

Update 31 May 2020

Fund characteristics

Fund AuM	€96m / \$107m
Alternative Strategies AuM	€1,244m / \$1,384m
Number of holdings > 1%	14
Top holding	11.4%
Top 5 holdings	46.1%
Top 10 holdings	80.6%

NAV & MTD performance (net of fees)

Class A	€16.7071	2.45%
Class B	€17.0538	2.46%
Class F	€134.1848	2.45%
Class I-USD	\$101.4561	2.55%

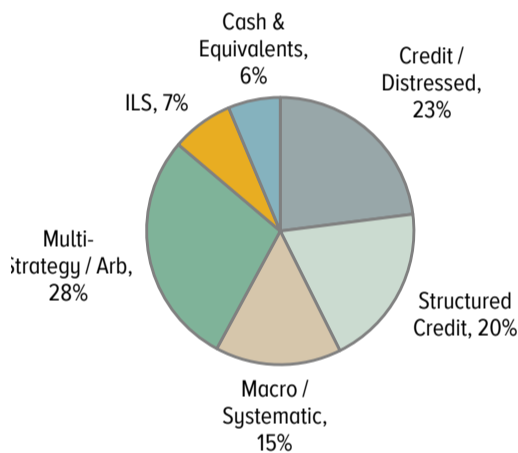
Fund description

Kempen Non-Directional Partnership is a fund-of-hedge-funds with a diversified exposure to hedge fund strategies. The portfolio typically consists of between 10 and 20 underlying hedge funds. The fund has an unconstrained mandate and can invest in a wide array of primarily non-directional strategies, ranging from relative value strategies (e.g. arbitrage and long/short equity with limited directionality) to event driven strategies. The fund can invest in all asset classes and the structure of the fund (see overleaf for the terms) also allows for investments in less liquid opportunities like distressed debt.

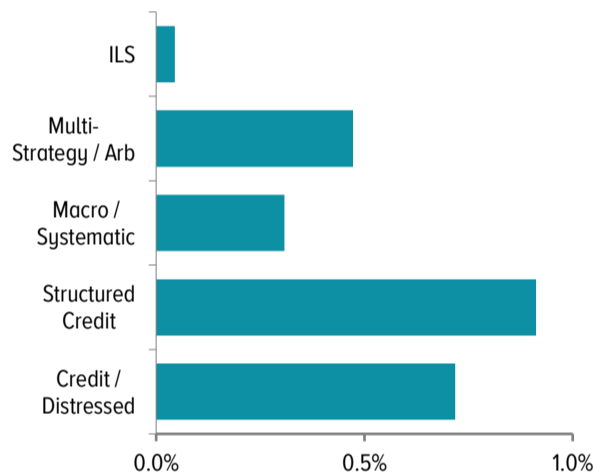
Hedge funds are sourced through an extensive industry network that shares a preference for focused, independent investment managers above the larger traditional asset managers. The concentrated investment approach allows for a thorough due diligence process that is executed by an experienced and specialized team. The members of the investment committee have an average industry experience of over twenty years (see overleaf for all members of the investment committee).

The objective of the fund is to generate a long-term return in excess of the relevant risk free rate + 3%.

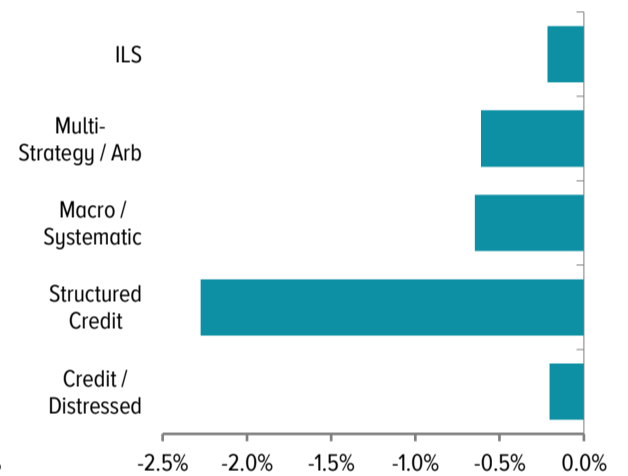
Strategy breakdown (end-of-month)



Strategy contribution (MTD, EUR)



Strategy contribution (YTD, EUR)



Returns (net of fees, annualized, EUR)

Rolling periods	Fund ¹	HFRX ²
1-year	-3.4%	-2.1%
3-year	-0.8%	-3.3%
5-year	0.4%	-2.9%
Since inception	2.1%	-1.3%

Risk (standard deviation)

Rolling periods	Fund ¹	HFRX ²
1-year	10.4%	7.7%
3-year	6.1%	5.6%
5-year	5.0%	5.0%
Since inception	5.2%	5.9%

Sharpe Ratio

Rolling periods	Fund ¹	HFRX ²
1-year	-0.29	-0.23
3-year	-0.07	-0.52
5-year	0.14	-0.52
Since inception	0.21	-0.39

Monthly Fund¹ returns (net of fees, EUR)

Class B ³	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	HFRX ²
2006					0.03%	-0.25%	0.06%	-0.23%	0.29%	0.25%	0.62%	1.18%	1.95%	2.51%
2007	1.04%	0.38%	1.48%	0.75%	0.62%	0.01%	-0.48%	-0.89%	0.45%	0.43%	-0.81%	0.26%	3.27%	2.66%
2008	-1.25%	0.38%	-3.17%	0.09%	1.10%	0.39%	-1.32%	-0.79%	-6.63%	-9.33%	-1.50%	-1.91%	-21.90%	-23.76%
2009	2.20%	0.13%	-0.57%	2.78%	3.88%	1.91%	2.31%	2.13%	2.19%	0.83%	0.92%	1.47%	22.05%	13.15%
2010	1.18%	0.29%	1.42%	1.09%	-1.75%	0.37%	0.20%	0.74%	0.87%	0.69%	0.49%	0.81%	6.54%	4.63%
2011	1.13%	0.89%	-0.07%	0.72%	0.40%	-0.34%	0.41%	-0.90%	-0.97%	-0.39%	0.14%	-0.21%	0.78%	-8.70%
2012	0.70%	0.69%	0.62%	0.29%	0.00%	-0.26%	0.69%	0.90%	0.62%	0.62%	0.27%	1.18%	6.48%	3.05%
2013	1.48%	0.84%	0.81%	0.97%	1.50%	-0.73%	0.14%	0.06%	0.69%	0.64%	0.96%	0.57%	8.22%	6.31%
2014	0.69%	1.26%	-0.17%	-0.34%	0.75%	0.96%	0.01%	0.58%	0.38%	-2.19%	0.43%	0.04%	2.38%	-0.98%
2015	-0.11%	1.53%	0.63%	0.09%	0.58%	-1.11%	0.37%	-0.86%	-1.45%	0.16%	0.21%	-0.28%	-0.28%	-4.38%
2016	-1.26%	-0.90%	1.02%	0.59%	0.35%	-0.39%	0.87%	1.07%	0.25%	0.36%	1.14%	0.57%	3.71%	0.70%
2017	0.84%	1.02%	0.35%	0.84%	0.68%	-0.12%	0.49%	0.72%	0.48%	0.84%	-0.55%	0.57%	6.34%	3.49%
2018	1.36%	0.05%	-0.03%	0.05%	-0.17%	-0.02%	0.18%	0.06%	0.58%	-0.69%	-1.68%	-0.41%	-0.74%	-9.93%
2019	-0.66%	-0.04%	0.19%	0.81%	-0.80%	0.33%	0.97%	-1.18%	0.36%	-0.85%	0.22%	0.73%	0.06%	3.44%
2020	0.95%	-0.16%	-9.10%	2.34%	2.46%								-3.95%	-4.78%

¹ Fund = Kempen Non-Directional Partnership Class B

² Reference index = HFRX Global Hedge Fund EUR Index

³ Fees and terms differ between share classes; see overleaf for detailed terms of all share classes

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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
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	-

Investor relations

E-mail	kndp@kempen.nl
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Subscriptions & Redemptions

Base currency	Euro
Subscription notice Class A, F, I, I-USD	Monthly, 5 business days
Subscription notice Class B	Quarterly, 5 business days
Minimum subscription Class A, F	-
Minimum subscription Class B	€50,000
Minimum subscription Class I, I-USD	€1,000,000 / \$1,000,000
Subscription charge	-
Redemption notice	Quarterly, 90 calendar days
Redemption charge (payable to the fund, not to the manager)	0.5%
Lock-up Class A, F, I, I-USD	-
Lock-up Class B	Rolling 1-year

Fees & Expenses

Management fee Class A, F, I, I-USD	0.75%
Management fee Class B	0.65%
Taxe d'Abonnement Class A, B, F	0.05%
Taxe d'Abonnement Class I, I-USD	0.01%
Service fee Class A, B, F, I, I-USD	0.08%
Performance fee	-

The weighted average ongoing charges of the underlying hedge funds (including management fees and other expenses, but excluding performance fees where applicable) are close to 1.8% per annum.

Management & Administration

Fund structure	Luxembourg SICAV
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

