

Kempen Responsible Investment Solutions

Kempen



ASSET MANAGEMENT

MAY 2019



General provisions

Kempen Capital Management N.V. (Kempen) is a specialist Asset Management company – a strong player in its niche markets. We focus on a select group of strategies that place us among the top of our international league in Small-caps, Real Estate, Dividend Equities, Fixed Income and Hedge Fund Solutions. We are passionately committed to building long-term partnerships based on transparency and trust and we consider our clients' goals as our goals, which is why Kempen and our employees invest in our funds right along with you.

Small-caps: general risks to take into account when investing in small-cap strategies

Please note that all investments are subject to market fluctuations. 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.

The value of your investment may fluctuate, past performance is no guarantee for the future. Do not take unnecessary risks. Before you invest, it is important that you are aware of and are informed about the characteristics and risks of investing. This information can be found in the available documents of the strategy and/or in the agreements that are part of the service you choose or have chosen.

Real Estate: general risks to take into account when investing in Real Estate strategies

Please note that all investments are subject to market fluctuations. Investing in a Real Estate strategy may be subject to real estate risks, country risk and equity market risks, 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.

The value of your investment may fluctuate, past performance is no guarantee for the future. Do not take unnecessary risks. Before you invest, it is important that you are aware of and are informed about the characteristics and risks of investing. This information can be found in the available documents of the strategy and/or in the agreements that are part of the service you choose or have chosen.

Dividend Equities: general risks to take into account when investing in Dividend equity strategies

Please note that all investments are subject to market fluctuations. Investing in a Dividend Equity strategy may be subject to country risk and equity market risks, 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.

The value of your investment may fluctuate, past performance is no guarantee for the future. Do not take unnecessary risks. Before you invest, it is important that you are aware of and are informed about the characteristics and risks of investing. This information can be found in the available documents of the strategy and/or in the agreements that are part of the service you choose or have chosen.

General provisions

Credits: general risks to take into account when investing in Credit strategies

Please note that all investments are subject to market fluctuations. Investing in a credit strategy may be subject to interest rate securities risk, credit risk and bond market risk, which could negatively affect the performance. Under unusual market conditions the specific risks can increase significantly. Potential Investors should be aware that upgrades or downgrades of the issuing institution's credit rating may affect the value of the fixed-income security. The issuing institution may not be able to meet its interest and repayment liabilities, which may result in the strategy sustaining losses.

The value of your investment may fluctuate, past performance is no guarantee for the future. Do not take unnecessary risks. Before you invest, it is important that you are aware of and are informed about the characteristics and risks of investing. This information can be found in the available documents of the strategy and/or in the agreements that are part of the service you choose or have chosen.

Government Bonds: general risks to take into account when investing in Government Bond strategies

Please note that all investments are subject to market fluctuations. Investing in a government bond strategy may be subject to interest rate securities risk, credit risk and bond market risk, which could negatively affect the performance. Under unusual market conditions the specific risks can increase significantly. Potential investors should be aware that the main factor affecting the return on bonds is interest-rate risk, reflected in variation in the bond price due to movements in interest rates and the shape of the yield curve. Bond values generally fall as interest rates rise. The expected trend in inflation is a significant factor affecting the market interest rate.

The value of your investment may fluctuate, past performance is no guarantee for the future. Do not take unnecessary risks. Before you invest, it is important that you are aware of and are informed about the characteristics and risks of investing. This information can be found in the available documents of the strategy and/or in the agreements that are part of the service you choose or have chosen.

Sustainable Value Creation: general risks to take into account when investing in Sustainable Value Creation strategies

Please note that all investments are subject to market fluctuations. Investing in a sustainable value creation strategy may be subject to country risk and equity market risks, which could negatively affect the performance. Under unusual market conditions the specific risks can increase significantly. Potential investors should be aware that the strategy may restrict its investments to financial instruments issued by institutions that are active in the same sector, region or on the same market and is also subject for the investment selection to sustainability criteria. As a result, the strategy may be subject to more volatility and a greater risk of loss than a more broadly diversified fund.

The value of your investment may fluctuate, past performance is no guarantee for the future. Do not take unnecessary risks. Before you invest, it is important that you are aware of and are informed about the characteristics and risks of investing. This information can be found in the available documents of the strategy and/or in the agreements that are part of the service you choose or have chosen.

General provisions

Hedge Funds Solutions: general risks to take into account when investing in Hedge Funds strategies

Please note that all investments are subject to market fluctuations. Investing in hedge funds strategies may be subject to risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to loss resulting from counterparty defaults. Under unusual market conditions the specific risks can increase significantly. Potential investors should be aware that hedge funds often pursue a more aggressive investment policy than traditional investment funds and may have a reduced liquidity, indicating that they may not be sold or purchased as quickly at the preferred time as more liquid investments.

The value of your investment may fluctuate, past performance is no guarantee for the future. Do not take unnecessary risks. Before you invest, it is important that you are aware of and are informed about the characteristics and risks of investing. This information can be found in the available documents of the strategy and/or in the agreements that are part of the service you choose or have chosen.

Private Markets: general risks to take into account when investing in Kempen Private Markets Fund

Please note that all investments are subject to market fluctuations. Kempen Private Markets Fund invests in third-party investment funds with the objective to achieve capital growth through a diversified exposure to private (non-listed) investment strategies, such as Private Equity, Infrastructure, Land and Real Estate. Investing in this strategy is subject to risks arising from the volatility of securities, currency and interest rate markets that could negatively affect the performance. Under unusual market conditions the specific risks can increase significantly. Potential investors should be aware that the underlying investment funds often pursue a more alternative investment policy than traditional investment funds. The majority of the investments, particularly private (non-listed) investment strategies, may involve assets which are illiquid, are difficult to value and/or are exposed to high market, credit and liquidity risk including the risk of insolvency or ban. In such circumstances, the ability for an investor to redeem its interest in the strategy will be limited due to a lack of available liquid assets. Accordingly, the Fund's ability to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments.

The value of your investment may fluctuate, past performance is no guarantee for the future. Do not take unnecessary risks. Before you invest, it is important that you are aware of and are informed about the characteristics and risks of investing. This information can be found in the available documents of the strategy and/or in the agreements that are part of the service you choose or have chosen.

Listed Infrastructure: general risks to take into account when investing in Listed Infrastructure strategies

Please note that all investments are subject to market fluctuations. Investing in a Listed Infrastructure strategy may be subject to country risk and equity market risks and risks specific to the infrastructure market, which could negatively affect the performance. Under unusual market conditions the specific risks can increase significantly. Historic data for similar investment vehicles indicates that the strategy can carry an aggressive level of risk. 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. The strategy is allowed to invest in financial derivatives and (short-term) money market instruments. Currency exposures may be hedged.

The value of your investment may fluctuate, past performance is no guarantee for the future. Do not take unnecessary risks. Before you invest, it is important that you are aware of and are informed about the characteristics and risks of investing. This information can be found in the available documents of the strategy and/or in the agreements that are part of the service you choose or have chosen.

General provisions

Profile of the typical investor in small-cap strategies

The strategy may be suitable as a core or supplemental investment for those:

- interested in a convenient way of gaining exposure to small-cap companies and to (international) equity markets;
- seeking long-term growth of their investment (5 years or longer);
- who can bear the possibility of significant losses, especially in the short term; and
- who have experience with the risks and rewards of equity investing.

Profile of the typical investor in Real Estate strategies

The strategy may be suitable as a core or supplemental investment for those:

- interested in a convenient way of gaining exposure to international equity markets;
- seeking to invest in companies across a wide range of real estate sectors and countries;
- seeking long-term growth of their investment (5 years or longer);
- who can bear the possibility of significant losses, especially in the short term; and
- who have experience with the risks and rewards of equity investing.

Profile of the typical investor in Dividend equity strategies

The strategy may be suitable as a core or supplemental investment for those:

- interested in a convenient way of gaining exposure to international equity markets;
- seeking long-term growth of their investment (5 years or longer);
- who can bear the possibility of significant losses, especially in the short term; and
- who have experience with the risks and rewards of equity investing.

Profile of the typical investor in Credit strategies

The strategy may be suitable as a core or supplemental investment for those:

- interested in a convenient way of gaining exposure to international (below) investment grade corporate bond markets;
- seeking long-term growth of their investment (3-5 years or longer);
- who can bear the possibility of losses, especially in the short term; and
- who have experience with the risks and rewards investing in fixed income securities issued by corporates.

Profile of the typical investor in Sustainable Value Creation strategies

The strategy may be suitable as a core or supplemental investment for those:

- interested in socially responsible investments;
- interested in a convenient way of gaining exposure to European companies which are open to shareholder engagement and integrate environmental, social and governance (ESG) criteria in their strategy;
- seeking capital appreciation and long-term growth of their investment (5 years or longer);
- who can bear the possibility of reduced liquidity and significant losses, especially in the short term; and
- who have experience with the risks and rewards of equity investing.

General provisions

Profile of the typical investor in Government Bond strategies

The strategy may be suitable as a core or supplemental investment for those:

- interested in a convenient way of gaining exposure to the Euro investment grade bond markets;
- seeking long-term growth of their investment (3 years or longer);
- who can bear the possibility of losses, especially in the short term; and
- who have experience with the risks and rewards investing in fixed income securities issued by governments and corporates.

Profile of the typical investor in Hedge Funds strategies

The strategy may be suitable as a core or supplemental investment for those:

- interested in a convenient way of gaining exposure to (diversified) hedge Fund strategies with a wide array of strategies from traditional ('long only') to alternatives;
- seeking long-term growth of their investment (5 years or longer);
- who can bear the possibility of reduced liquidity and significant losses, especially in the short term; and
- who have experience with the risks and rewards of investing in various securities markets such as equities, bonds, property and commodities.

Profile of the typical investor in Kempen Private Markets Fund

The strategy may be suitable as a supplemental investment for professional and/or well-informed investors that:

- are interested in gaining worldwide exposure to a diversified pool of participations in third-party investment funds that focus on private strategies in a combination of different asset classes;
- seeking long-term growth of their investment (at least 5 years or longer);
- who can understand and accept the significant risks associated with investing in illiquid securities;
- who can bear significant losses, or even the risk of losing their entire investment; and
- who have experience with the structure, risks and rewards of investing in (non traditional) markets.

Profile of the typical investor in Listed Infrastructure strategies:

The strategy may be suitable as a core or supplemental investment for those:

- interested in a convenient way of gaining exposure to global listed infrastructure companies (international equity markets);
- seeking long-term growth of their investment (5 years or longer);
- who can bear the possibility of significant losses, especially in the short term; and
- who have experience with the risks and rewards of equity investing.

Kempen core investment strategies



Kempen (Lux) European Small-cap Fund

Type: UCITS
Launch Date: 09-03-2010
holdings (approx.): 40

Fund AuM: EUR 174
Strategy AuM: EUR 677

Investment objective & ESG approach

Aims to generate strong long-term investment results by investing in a concentrated portfolio of smaller European companies that adhere to strict sustainability criteria integrating ESG standards.

- Automatic screen to exclude companies that are not sustainable
- Apply checklist to avoid controversial activities and poor conduct
- Determine ESG score based on strict sustainability criteria, lower score (1-5) requires higher return.
- Unlock value and reduce risk through continuous engagement and voting

Exclusion Policy

Responsible Investment Solutions

UN Global Compact*



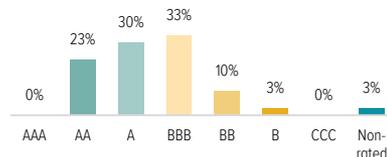
Fund ESG Labels/ratings

Morningstar globes:



- Portfolio ESG: 52,56 -
- Reduction controversy: 0,45
- Sustainability Score Sustainalytics: 52,11

MSCI ESG scores*



* Data as of Q2 2019

Kempen (Lux) Global Small-Cap Fund



Type: UCITS
Launch Date: 08-07-2014
holdings (approx.): 80

Fund AuM: EUR 470
Strategy AuM: EUR 470

Investment objective & ESG approach

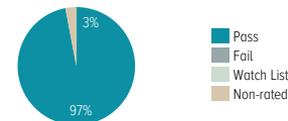
The fund's investment objective is to offer investors the opportunity to invest in an actively and professionally managed portfolio of smaller listed Global companies, while at the same time complying with strict exclusion and sustainability criteria.

- Automatic screen to exclude companies that are not sustainable
- Apply checklist to avoid controversial activities and poor conduct
- Determine ESG score based on ESG risks and opportunities, lower score (1-5) requires higher return
- Unlock value and reduce risk through continuous engagement and voting

Exclusion Policy

Responsible Investment Solutions and some additional sustainable investment solutions criteria.

UN Global Compact*



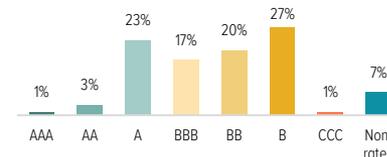
Fund ESG Labels/ratings

Morningstar globes:



- Portfolio ESG: 45.51 -
- Reduction controversy: 1.83
- Sustainability Score Sustainalytics: 43.68

MSCI ESG scores*



Kempen core investment strategies



Kempen Oranje Participaties

Type: AIF (retail top-up)
 Launch Date: 29-08-1985
 # holdings (approx.): 20

Fund AuM: EUR 658
 Strategy AuM: EUR 658

Investment objective & ESG approach

The Fund 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 fund positions itself as an engaged shareholder.

- Automatic screen to exclude companies that are not sustainable
- Apply checklist to avoid controversial activities and poor conduct
- Determine ESG score based on strict sustainability criteria, lower score (1-5) requires higher upside potential
- Unlock value and reduce risk through continuous engagement and voting

Exclusion Policy

Responsible Investment Solutions

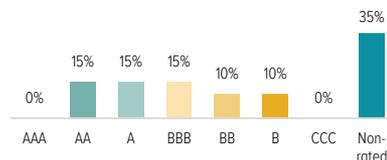
UN Global Compact*



Fund ESG Labels/ratings

Morningstar globes: no data available.

MSCI ESG scores*



Kempen Orange Fund Type: AIF (retail top-up)

Launch Date: 07-09-1990
 # holdings (approx.): 25

Fund AuM: EUR 132
 Strategy AuM: EUR 132

Investment objective & ESG approach

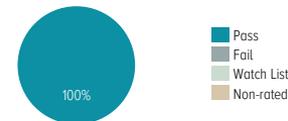
The Fund invests in smaller and medium-sized Dutch companies that are included in the GPR Dutch Small Cap Index. The fund can also invest in Dutch and Belgian companies which are not included in the Index, provided that their market capitalization is < € 5 billion at the time of purchase. The fund positions itself as an engaged shareholder.

- Automatic screen to exclude companies that are not sustainable
- Determine ESG score based on strict sustainability criteria, lower score (1-5) requires higher upside potential
- Unlock value and reduce risk through continuous engagement and voting

Exclusion Policy

Responsible Investment Solutions

UN Global Compact*

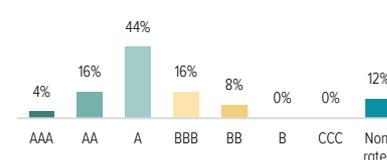


Fund ESG Labels/ratings

Morningstar globes:

- Portfolio ESG: 53.47 -
- Reduction controversy: 1.22
- Sustainability Score Sustainalytics: 52.25

MSCI ESG scores*



* Data as of Q2 2019

Kempen core investment strategies



Kempen Global High Dividend Fund N.V. / Kempen (Lux) Global High Dividend Fund



Type: UCITS
Launch Date: 24-10-2007 / 15-12-2010

holdings (approx.): 100
Strategy AuM: EUR 1,917

Investment objective & ESG approach

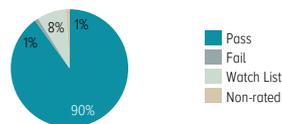
The Fund offers a diversified portfolio of listed companies worldwide with an expected dividend yield of 3.3% at the time the company is purchased for the first time. The portfolio contains around 100 investments, which are approximately equally weighted.

- ESG fully integrated in the investment process through exclusion, integration and engagement
- Valuation adjustments (ESG factor in EPV model) made based on ESG profile of a company
- Potential controversies screened by MSCI ESG Research
- Criteria for responsible investments are based on international conventions incl. UN Global Compact
- Quarterly ESG portfolio profile review, engagement where necessary

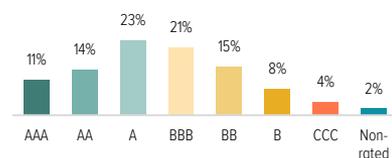
Exclusion Policy

Responsible Investment Solutions

UN Global Compact*



MSCI ESG scores*



Fund ESG Labels/ratings

Morningstar globes:



- Portfolio ESG: 56.34 -
- Reduction controversy: 6,58
- Sustainability Score Sustainalytics: 49.76

* Data as of Q2 2019

Kempen European High Dividend Fund N.V. / Kempen (Lux) European High Dividend Fund



Type: UCITS
Launch Date: 01-04-1998 / 15-05-2009

holdings (approx.): 55
Strategy AuM: EUR 1,917

Investment objective & ESG approach

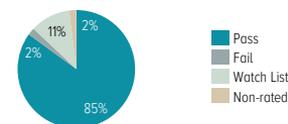
The Fund offers a diversified portfolio of listed companies worldwide with an expected dividend yield of 3.3% at the time the company is purchased for the first time. The portfolio contains around 55 investments, which are approximately equally weighted.

- ESG fully integrated in the investment process through exclusion, integration and engagement
- Valuation adjustments (ESG factor in EPV model) made based on ESG profile of a company
- Potential controversies screened by MSCI ESG Research
- Criteria for responsible investments are based on international conventions incl. UN Global Compact
- Quarterly ESG portfolio profile review, engagement where necessary

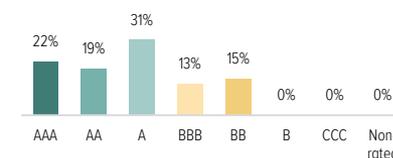
Exclusion Policy

Responsible Investment Solutions

UN Global Compact*



MSCI ESG scores*



Fund ESG Labels/ratings

Morningstar globes:



- Portfolio ESG: 61.18 -
- Reduction controversy: 7.34
- Sustainability Score Sustainalytics: 53.84

Kempen core investment strategies



Kempen (Lux) Euro Credit Fund



Type: UCITS
Launch Date: 15-06-2011
holdings (approx.): 280

Fund AuM: EUR 1,695
Strategy AuM: EUR 4,970

Investment objective & ESG approach

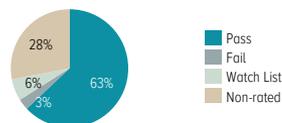
The Fund invests primarily in credits that have an investment grade rating and are denominated in Euros. The Fund may invest a small part in credits that are not included in the benchmark.

- ESG fully integrated in the investment process through exclusion, integration and engagement.
- Special attention is paid to companies which have a MSCI ESG rating lower than or equal to B, a fail on the UNGC or a red flag on MSCI ESG impact monitor. On a quarterly basis, these companies are discussed with the Kempen responsible investment team. If the (potential) impact of the ESG issues is deemed to be material, the portfolio manager can decide to start an engagement with the company, and/or to exclude a company.

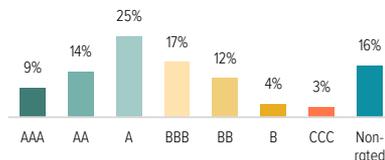
Exclusion Policy

Responsible Investment Solutions

UN Global Compact*



MSCI ESG scores*



Fund ESG Labels/ratings

Morningstar globes:



- Portfolio ESG: 58.53 -
- Reduction controversy: 7.41
- Sustainability Score Sustainalytics: 51.12

* Data as of Q2 2019

Kempen (Lux) Euro Credit Fund Plus



Type: UCITS
Launch Date: 10-12-2013
holdings (approx.): 280

Fund AuM: EUR 446
Strategy AuM: EUR 4,970

Investment objective & ESG approach

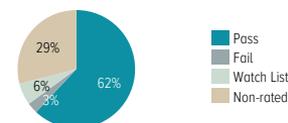
The Fund invests primarily in investment grade credits mostly denominated in Euros. The aim is to achieve a higher alpha target by making more efficient use of the markets through the use of CDS and bonds in other currencies. The Fund may invest a small part in credits that are not included in the benchmark.

- ESG fully integrated in the investment process through exclusion, integration and engagement.
- Special attention is paid to companies which have a MSCI ESG rating lower than or equal to B, a fail on the UNGC or a red flag on MSCI ESG impact monitor. On a quarterly basis, these companies are discussed with the Kempen responsible investment team. If the (potential) impact of the ESG issues is deemed to be material, the portfolio manager can decide to start an engagement with the company, and/or to exclude a company.

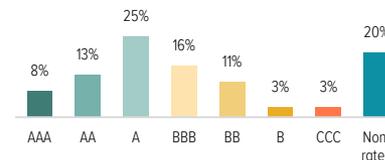
Exclusion Policy

Responsible Investment Solutions

UN Global Compact*



MSCI ESG scores*



Fund ESG Labels/ratings

Morningstar globes:



- Portfolio ESG: 59.68 -
- Reduction controversy: 7.32
- Sustainability Score Sustainalytics: 52.36

Kempen core investment strategies



Kempen (Lux) Euro Government Fund

Type: UCITS
 Launch Date: 27-02-2013
 # holdings (approx.): 90

Fund AuM: EUR 127
 Strategy AuM: EUR 820

Investment objective & ESG approach

The fund invests in Euro government bonds with the aim to add relative return in a risk-controlled way. This results in a diversified portfolio where ESG criteria are included on country valuation.

- Quarterly screening and discussion about relevant countries:
- Review of ESG ratings of bonds, Flag poorly performing countries, discussion on potential engagement activities (no engagement in 2018)
- The Fund integrates ESG country ratings in the long term country ranking
- Country valuation process includes four ESG quantitative indicators from MSCI ESG Research

Exclusion Policy

Responsible Investment Solutions

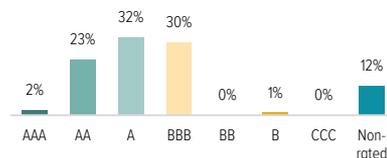
UN Global Compact*



Fund ESG Labels/ratings

Morningstar globes: no data available.

MSCI ESG scores*



* Data as of Q2 2019

Kempen (Lux) Euro High Yield Fund

Type: UCITS
 Launch Date: 31-07-2017
 # holdings (approx.): 140

Fund AuM: EUR 20
 Strategy AuM: EUR 20

Investment objective & ESG approach

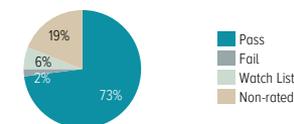
The Fund invests primarily in credits that do not have an investment grade rating (lower than BBB-) and are denominated in Euros. The Fund may deviate from the benchmark, which only includes financial instruments with a minimal rating of BB- (known as 'High Yield').

- ESG fully integrated in the investment process through exclusion, integration and engagement.
- Special attention is paid to companies which have a MSCI ESG rating lower than or equal to B, a fail on the UNGC or a red flag on MSCI ESG impact monitor. On a quarterly basis, these companies are discussed with the Kempen responsible investment team. If the (potential) impact of the ESG issues is deemed to be material, the portfolio manager will start engaging with the company, and/or exclude the company.

Exclusion Policy

Responsible Investment Solutions

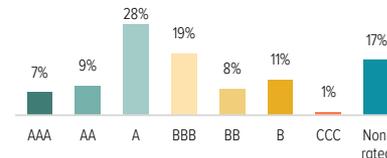
UN Global Compact*



Fund ESG Labels/ratings

Morningstar globes: no data available

MSCI ESG scores*



Kempen core investment strategies



Kempen (Lux) Global Property Fund

Type: UCITS
Launch Date: 31-07-2017
holdings (approx.): 50

Fund AuM: EUR 115
Strategy AuM: EUR 376

Investment objective & ESG approach

The Fund has the objective to achieve strong relative investment results by investing in a concentrated portfolio of listed global property companies.

- Three key parameters that determine warranted valuation,: Management value added, balance sheet strength and ESG. The portfolio managers score each company covered on these three parameters. Companies that excel in ESG will be assigned a higher score. Lack of ESG management results in higher CAPEX maintenance and potentially higher vacancy for the portfolio.
- Engages with companies on their strategic, financial and social responsibilities.
- Valuation assumptions incorporates carbon footprint of all companies.

Exclusion Policy

Responsible Investment Solutions

UN Global Compact*



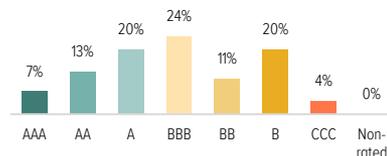
Fund ESG Labels/ratings

Morningstar globes:



- Portfolio ESG: 52.35 -
- Reduction controversy: 0.49
- Sustainability Score Sustainalytics : 51.86

MSCI ESG scores*



* Data as of Q2 2019

Kempen (Lux) Global Listed Infrastructure Fund

Type: UCITS
Launch Date: 31-12-2018
holdings (approx.): 50

Fund AuM: 11 EUR
Strategy AuM: 11 EUR

Investment objective & ESG approach

The Fund has the objective to offer Investors the opportunity to invest in an actively and professionally managed portfolio of Global listed infrastructure companies.

- ESG is incorporated in the investment philosophy of the fund (both on asset and holding level) to manage risk, find opportunities and encourage positive change
- The company score as part of the proprietary valuation includes ESG (25% weight) scoring on Governance, management and insider ownership.

Exclusion Policy

Responsible Investment Solutions

UN Global Compact*

Data not yet available

Fund ESG Labels/ratings

Morningstar globes: no data available

MSCI ESG scores*

Data not yet available

Sustainable investment strategies



Kempen (Lux) Sustainable European Small-cap Fund

Type: UCITS
Launch date: 21-04-2015
holdings (approx.): 40

Fund AuM: EUR 141
Strategy AuM: EUR 677

Investment objective & ESG approach

Aims to generate strong long-term investment results by investing in a concentrated portfolio of smaller European companies that adhere to strict sustainability criteria integrating ESG standards

- Own fundamental ESG research undertaken on each company (checked by an independent sustainability consultant)
- Only invest in companies with a Provisional or Pass rating
- Encourage positive change through engagement and voting
- Criteria for responsible investments are based on international conventions including UN Global Compact and the Principles for responsible investing (PRI)

Exclusion Policy

Sustainable Investment Solutions

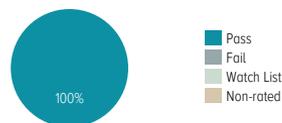
Fund ESG Labels/ratings

Morningstar globes:

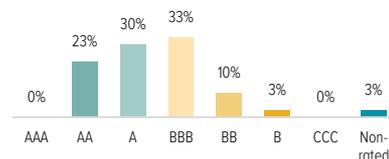


- Portfolio ESG: 52.50 -
- Reduction controversy: 0.46
- Sustainability Score Sustainability: 52.04

UN Global Compact*



MSCI ESG scores*



Kempen Global Sustainable Equity Fund

Type: UCITS
Launch date: 18-09-2013
holdings (approx.): 40

Fund AuM: EUR 78
Strategy AuM: EUR 78

Investment objective & ESG approach

The fund offers the opportunity to invest in a diversified portfolio of companies worldwide which comply with strict sustainability criteria. KGSEF aims to select investments with the focus on the long term.

- Exclusion of certain activities based on sustainability
- Positive selection of companies with a ESG rating of BB and higher (comply or explain)
- ESG integrated in investment case with an impact on cost of capital and revenue growth
- Encourage positive change through engagement and voting
- Contribute to sustainability objectives like Sustainable Development Goals or carbon footprint
- Aims to keep the carbon intensity level low (max 50% MSCI).

Exclusion Policy

- Sustainable Investment Solutions
- At least 30% lower carbon intensity than benchmark

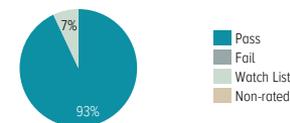
Fund ESG Labels/ratings

Morningstar globes:

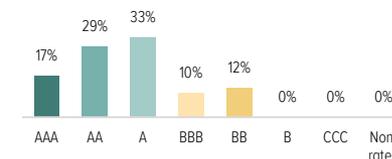


- Portfolio ESG: 57.46 -
- Reduction controversy: 5.59
- Sustainability Score Sustainability: 51.87

UN Global Compact*



MSCI ESG scores*



* Data as of Q2 2019

Sustainable investment strategies



Kempen European Sustainable Value Creation Fund

Type: UCITS
 Launch date: 13-11-2017
 # holdings (approx.): 35

Fund AuM: EUR 219
 Strategy AuM: EUR 219

Investment objective & ESG approach

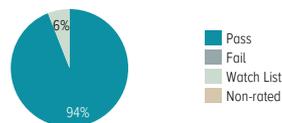
The fund is primarily created for long-term investors and offers the opportunity to invest in a diversified portfolio of European listed companies open to stakeholders with ESG criteria in their strategy.

- Exclusion of certain activities based on sustainability
- Positive selection of companies with a ESG rating of BB and higher (comply or explain)
- ESG integrated in investment case with an impact on cost of capital and revenue growth
- Encourage positive change through engagement and voting
- Contribute to sustainability objectives like Sustainable Development Goals or carbon footprint
- Aims to keep the carbon intensity level low (max 50% MSCI).

Exclusion Policy

Sustainable Investment Solutions

UN Global Compact*



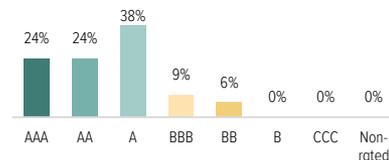
Fund ESG Labels/ratings

Morningstar globes:



- Portfolio ESG: 61.73 -
- Reduction controversy: 5.29
- Sustainability Score Sustainalytics: 56.44

MSCI ESG scores*



* Data as of Q2 2019

Kempen (Lux) Euro Sustainable Credit Fund

Type: UCITS
 Launch date: 25-09-2014
 # holdings (approx.): 250

Fund AuM: EUR 654
 Strategy AuM: EUR 654

Investment objective & ESG approach

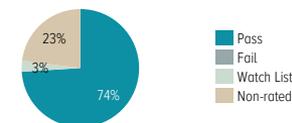
The Fund invests primarily in credits that have an investment grade rating (of minimal BBB-) and are denominated in Euros. In addition, these companies must comply with strict sustainability criteria.

- ESG fully integrated in the investment process through exclusion, integration and engagement
- Comply with requirements of Charities and Foundations
- Avoid investments in companies that fail to comply with UNGC, have an MSCI ESG CCC-rating, or breach additional ethical criteria

Exclusion Policy

Sustainable Investment Solutions

UN Global Compact*



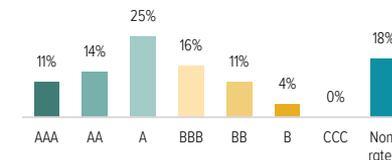
Fund ESG Labels/ratings

Morningstar globes:



- Portfolio ESG: 59,02 -
- Reduction controversy: 6,48
- Sustainability Score Sustainalytics: 52.54

MSCI ESG scores*



Sustainable investment strategies



Kempen (Lux) Global Sustainable Value Creation Fund

Type: UCITS
 Launch date: 03-09-2018
 # holdings (approx.): 40

Fund AuM: EUR 5
 Strategy AuM: EUR 83

Investment objective & ESG approach

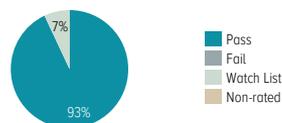
The Fund is primarily created for long-term investors and offers the opportunity to invest in a diversified portfolio of global listed companies open to stakeholders with ESG criteria in their strategy.

- Exclusion of certain activities based on sustainability
- Positive selection of companies with a ESG rating of BB and higher (comply or explain)
- ESG integrated in investment case with an impact on cost of capital and revenue growth
- Encourage positive change through engagement and voting
- Contribute to sustainability objectives like Sustainable Development Goals or carbon footprint.
- Aims to keep the carbon intensity level low (max 50% MSCI).

Exclusion Policy

Sustainable Investment Solutions

UN Global Compact*



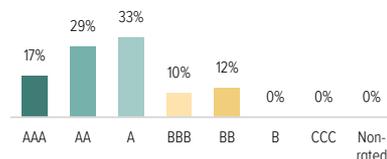
Fund ESG Labels/ratings

Morningstar globes:



- Portfolio ESG: 57,46 -
- Reduction controversy: 5,84
- Sustainability Score Sustainalytics: 51,87

MSCI ESG scores*



* Data as of Q2 2019

Kempen impact investing strategy



Kempen Global Impact Pool

Type: AIF

Launch date: 10-01-2018

fund positions: 8

Fund AuM: EUR 72

Strategy AuM: EUR 72

Investment objective & ESG approach

The Global Impact Pool aims to address global challenges whilst also meeting clients' risk-return requirements. It is a multi-asset class investment vehicle which targets capital growth and positive social and environmental impact related to selected themes and United Nations Sustainable Development Goals (SDGs).

- ESG risks and opportunities are considered during the manager selection process
- Only invest in fund managers with a robust ESG policy
- Only select funds that contribute to at least one of the following SDGs: SDG 3, SDG 4, SDG 6, SDG 7 or SDG 12

Exclusion Policy

NA Impact Investing Solutions

UN Global Compact & MSCI ESG scores*

Due to the nature of the underlying investments no UNGC data and ESG scores are available.



Fund ESG Labels/ratings

No fund Labels / ratings

* Data as of Q2 2019

Funds domiciled in Luxembourg

The following funds are sub-funds of Kempen International Funds SICAV (the “KIF-Fund”), domiciled in Luxembourg:

- Kempen (Lux) Sustainable European Small-cap Fund
- Kempen (Lux) Euro Sustainable Credit Fund
- Kempen (Lux) Global Sustainable Value Creation
- Kempen (Lux) European Small-cap Fund
- Kempen (Lux) Global Small-Cap Fund
- Kempen (Lux) Global High Dividend Fund
- Kempen (Lux) European High Dividend Fund
- Kempen (Lux) Euro Credit Fund
- Kempen (Lux) Euro Credit Fund Plus
- Kempen (Lux) Euro Government Fund
- Kempen (Lux) Euro High Yield Fund
- Kempen (Lux) Global Property Fund
- Kempen (Lux) Global Listed Infrastructure Fund

The following funds are sub-funds of Kempen Alternative Markets Fund Sicav (the “KAMF-Fund”), domiciled in Luxembourg. Kempen Capital Management N.V.:

- Diversified Structured Credit Pool (the Sub-Fund)

The KAMF-fund and its subfunds are only available for professional investors

This KIF – and KAMF-Funds are authorized in Luxembourg and are regulated by the Commission de Surveillance du Secteur Financier. Kempen Capital Management N.V. (KCM) is the management company of both Funds. KCM is authorized as management company and regulated by The Netherlands Authority for the Financial Markets.

The information in this document provides insufficient information for an investment decision. Please read the Key Investor Document and the prospectus. These documents of the Fund are available at the registered office of the Fund located at 6H, route de Trèves, L-2633 Senningerberg, Luxembourg and on the website of KCM (www.kempen.com/investmentfunds).

The Sub-Funds of both KAIF- and KAMF-Funds are registered for offering in a limited number of countries. The countries where the individual Sub-Fund are registered can be found on the website.

The value of your investment may fluctuate. Past performance provides no guarantee for the future.

Fund Domiciled in the Netherlands

Kempen Capital Management NV (KCM) is the management company of the following Funds domiciled in the Netherlands:

- Kempen Global Sustainable Equity Fund
- Kempen European Sustainable Value Creation Fund
- Kempen Orange Fund N.V.
- Kempen Oranje Participaties N.V.
- Kempen European High Dividend Fund N.V.
- Kempen Global High Dividend Fund N.V.

KCM is authorized as a management company and regulated by The Netherlands Authority for the Financial Markets. The Funds here above are registered under the license of KCM at the The Netherlands Authority for the Financial Markets.

The information in this document provides insufficient information for an investment decision. Please read the Key Investor Document and the prospectus. These documents are available on the website of KCM (www.kempen.com/investmentfunds). The value of your investment may fluctuate. Past performance provides no guarantee for the future.