

1. What is the reason for the merger of the two funds?

Both the Kempen (Lux) Sustainable European Small-cap Fund and the Kempen (Lux) European Small-cap Fund invest in European small-cap companies. The latter fund has also integrated ESG criteria to a high degree. Moreover, the fund already complied with the sustainable exclusion criteria of the Kempen (Lux) Sustainable European Small-cap Fund. That is the reason why both funds will be combined into one single, sustainable European small-cap fund. Kempen has over fifteen years of experience investing in sustainable European small-cap shares. The transition to one single sustainable European small-cap fund will increase the fund size to over €300 million (Total Net Asset Value (NAV) of the two funds per 4 July 2019 is €317 million.). A larger fund size means that the fund is available to a larger and more diverse international client base.

2. What will be the name of the fund after the merger?

The Kempen (Lux) European Small-cap Fund will be incorporated into the Kempen (Lux) Sustainable European Small-cap Fund.

3. What does the merger mean for you as an investor?

All shares in the Kempen (Lux) European Small-cap Fund were exchanged for shares in the Kempen (Lux) Sustainable European Small-cap Fund on 10 September 2019. You can find the exchange ratio in the overview underneath. The exchange ratio shows you how many shares you get in the Kempen (Lux) Sustainable European Small-cap Fund for every share in the disappearing Kempen (Lux) European Small-cap Fund. The shares in the Kempen (Lux) Sustainable European Small-cap Fund can be traded on a daily basis.

Kempen (Lux) European Small-cap Fund SHARE CLASSES		Final Merger Ratio	Kempen (Lux) Sustainable European Small-cap Fund SHARE CLASSES	
A	ISIN : LU0427931596	3.219330	A	ISIN: LU0427934343
B	ISIN : LU0943634971	1.130422	B	ISIN: LU0636593559
AN	ISIN : LU0927663657	3.170220	AN	ISIN : LU0927663814
BN	ISIN : LU0927663731	1.129476	BN	ISIN : LU0927663905
I	ISIN : LU0427931919	1.372873	I	ISIN : LU0427934699

4. Will the investment policy change?

Both funds are managed by the same team of experienced portfolio managers. The Kempen (Lux) European Small-cap Fund already complied with the sustainable exclusion criteria of the Kempen (Lux) Sustainable European Small-cap Fund. Consequently, the merger will not lead to any change in the portfolio composition.

5. Will the fees change as a result of the merger?

No, the fees per share class of the Kempen (Lux) Sustainable European Small-cap Fund are equal to those of the Kempen (Lux) European Small-cap Fund. In addition, the conversion of the participations in the Kempen (Lux) European Small-cap Fund into the Kempen (Lux) Sustainable European Small-cap Fund is free of charge.

6. Who can you contact for further information?

For further details about the merger, you are welcome to contact Rutger-Jan Leewens, head of the Wholesale Distribution team. He can be reached at telephone number (+31) (0)20-348 87 19.