

1. Why has Kempen decided to discontinue the active government bond investment funds at this point in time?

The decision to discontinue the active government bond funds is of a strategic nature, arising from the desire for more focus on the solutions Kempen offers its clients. The current market conditions with extremely low interest rates have decreased investors' interest in these low-yield funds. As a result, both these funds have limited assets under management.

Lars Dijkstra, Chief Investment Officer (CIO) at Kempen Capital Management, explained: 'The limited investor interest in active government bond funds, driven by the current low-interest-rate environment, has prompted us to decide to discontinue these funds. We will help all clients who have entrusted us with the management of their investments to find a suitable solution. Maintaining our focus will enable us to offer our clients added value in the field of active and sustainable investments in corporate bonds, small caps, sustainable value, alternative investments, dividends, private markets and real assets. This is where our strength lies and where Kempen can add value in order to meet the needs of our clients, now and in the future.'

2. What are the implications for you as an investor?

The return of capital to investors resulting from the discontinuation of the Kempen (Lux) Euro Government Fund will take place on 31 August 2020 ('the liquidation date'). If you want to sell your shares earlier, you can place an order to sell your shares before 26 August 2020 at 1.00 p.m. The table below provides an overview of the share classes and the corresponding ISIN codes.

Name	Share class	ISIN
Kempen (Lux) Euro Government Fund	BN	LU0910061380
Kempen (Lux) Euro Government Fund	I	LU0880055461
Kempen (Lux) Euro Government Fund	J	LU0880056436

a. Until that time, is it possible to trade my exposure?

Starting from 15 July 2020, it will no longer be possible to buy shares in the Kempen (Lux) Euro Government Fund. Until 26 August 2020 at 1.00 p.m., it is possible to sell shares in the Kempen (Lux) Euro Government Fund.

b. As a current shareholder, will I be protected in the event that I do not take any action?

Yes, you will. Investors who exit before the fund is liquidated will be charged the usual exit charges, so that current shareholders are not harmed by such sales. Investors who do not take any action and are still in the Kempen (Lux) Euro Government Fund after 26 August 2020 will indirectly pay the costs associated with the sale of the investments in the fund.



Whilst it is envisaged that the investment policy and investment restrictions of the Kempen (Lux) Euro Government Fund as further described in the current prospectus are complied with until the liquidation date you should be aware that this may not longer be feasible if any of the Sub-Funds decrease significantly in size between today and the liquidation date.

3. What are the alternatives within Kempen?

We will help all clients who have entrusted us with the management of their investments to find a suitable solution.

Within the fixed-income spectrum, Kempen manages active strategies in European corporate bonds, European High Yield, and Structured Credit.

1. Who can you contact for more information

For further details about the liquidation, please contact Mark van Wijngaarden, Director of Institutional Relations. He is available at the following telephone numbers: +31 (0)20-348 88 66 and +31(0)6-10 95 25 67.