

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 a decision 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 in connection with the discontinuation of the Kempen (Lux) Income 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 9.30 a.m. The table below provides an overview of the share classes and the corresponding ISIN codes.

Name	Share class	ISIN
Kempen (Lux) Income Fund	LI	LU1626447269
Kempen (Lux) Income Fund	LR	LU1626447426

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) Income Fund. Until 26 August 2020 at 9.30 a.m., it is possible to sell shares in the Kempen (Lux) Income 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 disadvantaged by such sales. Investors who do not take any action and are still in the Kempen (Lux) Income Fund after 26 August 2020 will indirectly pay the costs associated with the sale of the investments in the fund.

Although the investment policy and the investment restrictions of the Kempen (Lux) Income Fund as described in the current prospectus are supposed to be complied with until the liquidation date, you



should realize that this may no longer be feasible once the Kempen (Lux) Income Fund reduces in size considerably 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 actively managed strategies in European corporate bonds, European High Yield, and Structured Credit.

4. Where to turn to 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.