

Update 31 August 2021

Fund characteristics

Fund AuM	€180m / \$213m
Manager Research Solutions AuM	€1,787m
Number of holdings > 1%	13
Top holding	11.2%
Top 5 holdings	51.4%
Top 10 holdings	86.1%

NAV & MTD performance (net of fees)

Class A	€19.1443	-1.15%
Class B	€19.5787	-1.14%
Class F	€153.7580	-1.15%
Class I	€132.9749	-1.15%
Class I-USD	\$117.7983	-1.09%

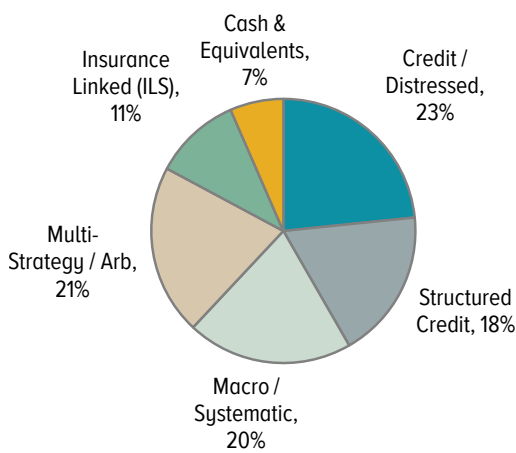
Fund description

Kempen Non-Directional Partnership is a multi-manager fund that invests in a diversified pool of 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 strategies, including relative value strategies (e.g. arbitrage and equity market neutral), alternative credit strategies (e.g. distressed debt, structured credit, and insurance linked (ILS)), and macro / systematic strategies. The focus is typically on strategies with limited directional exposure to traditional markets.

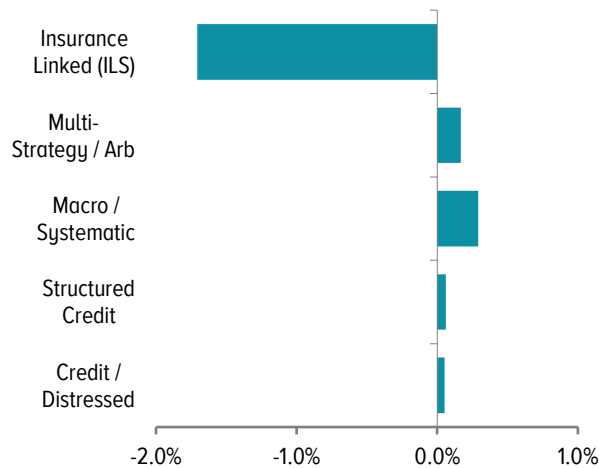
The target funds will be selected on the basis of several criteria, including but not limited to investment strategy, pedigree and experience of the investment team, quality of the organization and service providers, and (commercial) terms of investment. The focus of the Fund will be on specialist managers, or specialist teams that are part of a larger platform. Ideally managers are employee-owned and invest their own capital alongside clients in their funds creating alignment of interest.

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

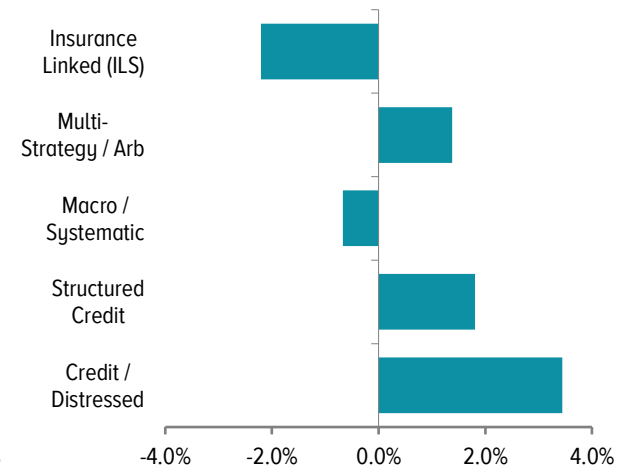
Strategy breakdown (end-of-month)



Strategy contribution (MTD, EUR)



Strategy contribution (YTD, EUR)



Returns (net of fees, annualized, EUR)

Rolling periods	Fund ¹	HFRX ²
1-year	10.2%	7.8%
3-year	2.6%	0.6%
5-year	3.6%	0.7%
10-year	3.4%	0.3%
Since inception	2.8%	-0.5%

Risk (standard deviation)

Rolling periods	Fund ¹	HFRX ²
1-year	3.6%	3.8%
3-year	6.7%	5.9%
5-year	5.2%	4.9%
10-year	4.1%	4.4%
Since inception	5.1%	5.8%

Sharpe Ratio

Rolling periods	Fund ¹	HFRX ²
1-year	3.02	2.19
3-year	0.45	0.18
5-year	0.76	0.22
10-year	0.85	0.09
Since inception	0.38	-0.23

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%	2.29%	0.78%	1.05%	0.64%	0.51%	2.87%	2.08%	6.29%	3.00%
2021	0.87%	1.26%	0.35%	1.09%	1.19%	0.08%	0.00%	-1.14%					3.75%	3.35%

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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Investor relations

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Subscriptions & Redemptions

Base currency	Euro
Subscription notice Class A, F, I, I-USD, I-GBP	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, I-GBP	100,000 / \$1,000,000 / £1,000,000
Subscription charge	-
Redemption notice	Quarterly, 90 calendar days
Redemption charge	-
Lock-up Class A, F, I, I-USD, I-GBP	-
Lock-up Class B	Rolling 1-year

Fees & Expenses

Management fee Class A, F, I, I-USD, I-GBP	0.75%
Management fee Class B	0.55%
Taxe d'Abonnement Class A, B, F	0.05%
Taxe d'Abonnement Class I, I-USD, I-GBP	0.01%
Service fee Class A, B, F, I, I-USD, I-GBP	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