

Update 31 August 2021

Assets under Management

Fund AuM	€63m
Manager Research Solutions AuM	€1,787m

NAV & MTD performance² (net of fees)

Class A-EUR (unhedged)	€111.4516	2.24%
Class A-EUR (hedged)	€108.3661	1.88%

Fund description

Long/Short Equity Pool (the "Fund") is a multi-manager fund that invests in a concentrated pool of long-biased Long/Short Equity funds. These funds will primarily focus on the global equity markets (and their derivative markets) with an emphasis on developed markets in the US, Europe and Asia. Albeit to a lesser extent, the third-party investment managers of the underlying funds also have the flexibility to invest in securities listed in emerging 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. Ideally managers are employee-owned and invest their own capital alongside clients in their funds creating alignment of interest.

For reference purposes only, the performance of the Fund is shown versus the HFRX Equity Hedge EUR Index and the MSCI World (TR Net, EUR) in this report.

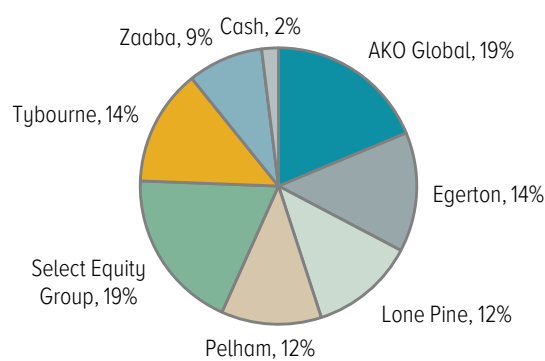
Top-5 positions¹ (look-through)

1. Alphabet	2.6%
2. Visa	1.8%
3. Bath & Body Works	1.8%
4. Linde	1.6%
5. Microsoft	1.5%

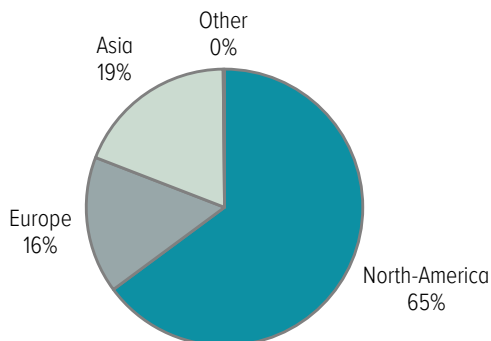
Exposures¹ (look-through)

Long	117%
Short	-49%
Gross	167%
Net	68%

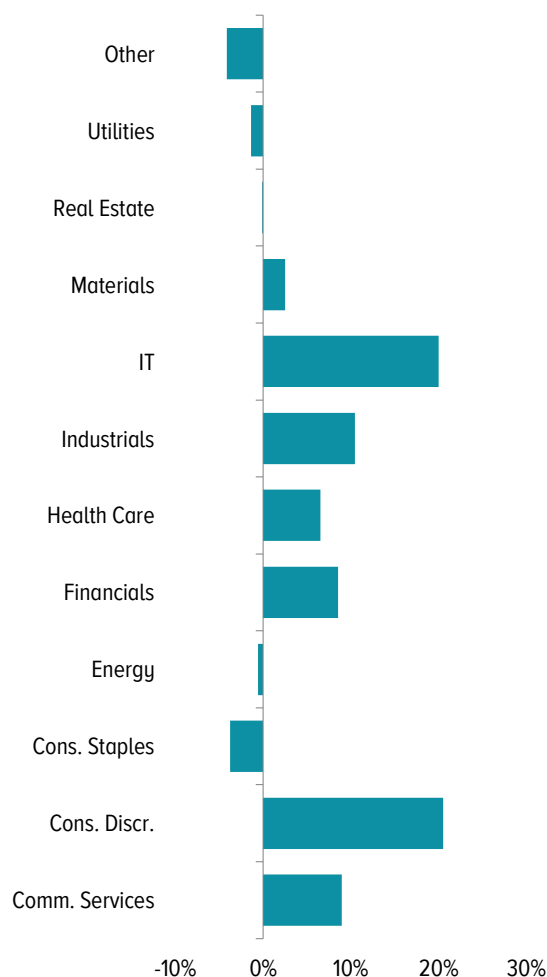
Manager weights



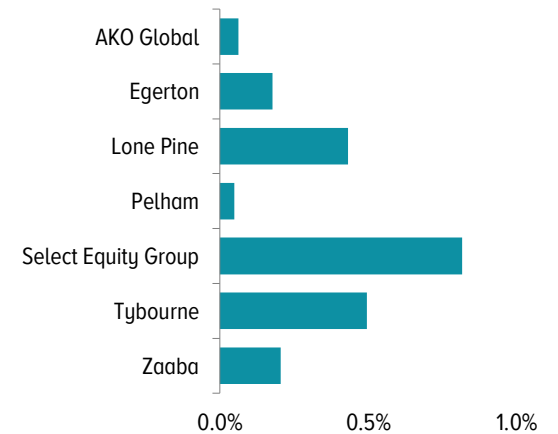
Regional breakdown¹



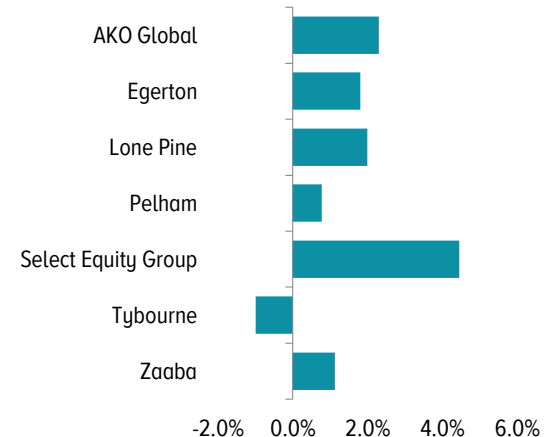
Sector breakdown¹



Manager contribution (MTD, EUR)



Manager contribution (YTD, EUR)



Monthly fund returns versus reference indices² (net of fees)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Class A-EUR (unhedged)	-1.53%	3.55%	1.37%	2.26%	-1.76%	4.76%	0.21%	2.24%					11.45%
HFRX Equity Hedge ²	-1.13%	2.80%	0.77%	2.84%	0.76%	1.14%	0.41%	1.25%					9.14%
MSCI World ²	-0.29%	2.66%	6.71%	2.18%	-0.12%	4.64%	1.80%	2.95%					22.24%

¹ Look-through data, based on manager transparency reports. Regional and Sector breakdown based on net exposures.

² Reference indices (source: Bloomberg):

HFRX Equity Hedge = HFRX Equity Hedge EUR Index

MSCI World = MSCI World (TR Net, EUR)

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Share classes & Currencies

Base currency	EUR
Class A-EUR (unhedged), I-EUR (unhedged)	EUR (unhedged)
Class A-EUR (hedged), I-EUR (hedged)	EUR (hedged)

Subscriptions & Redemptions

Subscription notice	Monthly, 3 business days
Minimum initial subscription Class A-EUR (unhedged), A-EUR (hedged)	-
Minimum initial subscription Class I-EUR (unhedged), I-EUR (hedged)	€100,000
Minimum additional subscription Class I-EUR (unhedged), I-EUR (hedged)	€10,000
Redemption notice	Quarterly, 92 calendar days
Fund level gate	25% per quarter (full clean-up in 4 quarters)

Fees & Expenses

Management fee	0.75%
Taxe d'Abonnement Class A-EUR (unhedged), A-EUR (hedged)	0.05%
Taxe d'Abonnement Class I-EUR (unhedged), I-EUR (hedged)	0.01%
Service fee	0.10%
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 1.5% per annum.	

Management & Administration

Fund structure	Luxembourg SICAV
Management company	Kempen Capital Management N.V.
Administrator	J.P. Morgan Bank Luxembourg S.A.
Depositary	J.P. Morgan Bank Luxembourg S.A.
Auditor	PricewaterhouseCoopers
Legal Advisor	Elvinger, Hoss & Prussen

