

Prospectus

KEMPEN INTERNATIONAL FUNDS

Société d'investissement à capital variable
Luxembourg

September 2019

The logo for Kempen, featuring a stylized blue 'K' followed by the word 'empen' in a blue serif font.

KEMPEN INTERNATIONAL FUNDS (the “Fund”) is registered under part I of the Luxembourg law of 17 December 2010 on collective investment undertakings (the “2010 Law”). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) under the European Council Directive 2009/65/EC of 13 July 2009, as may be amended. The Fund has appointed Kempen Capital Management N.V. in the Netherlands to act as its management company.

The Shares have not been registered under the United States Securities Act of 1933 and may not be offered (i) directly or indirectly in the United States of America (including its territories and possessions) to nationals or residents thereof or to persons normally resident therein, or to any partnership or persons connected thereto and (ii) to any person subject to the FATCA requirements or in breach thereof (each person referred under (i) and (ii) being a “U.S. person”) unless pursuant to any applicable statute, rule or interpretation available under United States law.

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Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Fund shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.

All references herein to times and hours are to Luxembourg local time.

All references herein to EUR are to Euro.

The Fund draws the Investors' attention to the fact that any Investor should only be able to fully exercise his Investor rights directly against the Fund, notably the right to participate in general shareholders' meetings if the Investor is registered himself and in his own name in the shareholders' register of the Fund. In cases where an Investor invests in the Fund through an intermediary which is investing into the Fund in its own name but on behalf of the Investor, it may not always be possible for the Investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

Processing of personal data – Personal data related to identified or identifiable natural persons provided to, collected or otherwise obtained by or on behalf of, the Fund and the Management Company (the “Controllers”) will be processed by the Controllers in accordance with the Privacy Statement referred to in section 10 “Processing of Personal Data”, a current version of which is available and can be accessed or obtained online (<https://www.kempen.com/en/privacy-kcm>). All persons contacting, or otherwise dealing directly or indirectly with, any of the Controllers are invited to read and carefully consider the Privacy Statement, prior to contacting or otherwise so dealing, and in any event prior to providing or causing the provision of any Data directly or indirectly to the Controllers.

KEMPEN INTERNATIONAL FUNDS

Société d'Investissement à Capital Variable

Registered office: 6h, route de Trèves, L-2633 Senningerberg, Grand-Duchy of Luxembourg

R.C.S. Luxembourg B 146.018

Board of Directors

Chairman

Hendrik Luttenberg, Managing Director, Kempen Capital Management N.V.

Directors

- Jacques Elvinger, Partner, Elvinger Hoss Prussen, société anonyme
- Richard Goddard, The Directors' Office S.A.
- Henry Kelly, Managing Director, KellyConsult Sàrl.
- John Vaartjes, Desk Manager International Funds, Kempen Capital Management N.V.

Management Company

Kempen Capital Management N.V., Beethovenstraat 300, 1077 WZ Amsterdam, The Netherlands

Depository, Central Administrative Agent and Domiciliary Agent

J.P. Morgan Bank Luxembourg S.A., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

Auditors

PricewaterhouseCoopers, Société Coopérative, 2 rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg

Legal Advisors

Elvinger Hoss Prussen, société anonyme, 2 Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

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PRINCIPAL FEATURES

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Articles of Incorporation	The articles of incorporation of the Fund.
Authorised Entities	Any of: (a) J.P. Morgan Chase Bank, N.A., J.P. Morgan Bank (Ireland) plc, J.P. Morgan Europe Limited, J.P. Morgan Services India Private Limited and/or any other entity within the JP Morgan Chase group of companies worldwide, the ultimate holding company of which is JP Morgan Chase Bank N.A. that may be contracted from time to time by J.P. Morgan Luxembourg to facilitate its provision of services to the Fund; (b) the services providers acting as processors on behalf of the Controllers such as the Depositary, the Central Administrative Agent, the paying agent, the auditor, the distributor and its appointed sub-distributors, legal and financial advisers; (c) a firm in Luxembourg that is engaged in the business of providing client communication services to professionals of the financial sector; (d) a third party in the United Kingdom engaged in the provision of transfer agency software and technology solutions; (e) any entity being part of the Van Lanschot Group; or (f) any other service providers contracted from time to time to facilitate the provision of services to the Fund.
Base currency	The base currency of the Fund is EURO.
Board of Directors	The Board of Directors of the Fund.
Business Day	A day on which banks are open for business in Luxembourg.
Central Administrative Agent	J.P. Morgan Bank Luxembourg S.A.
Classes	Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of Shares (hereafter referred to as “Class” or “Classes”) whose assets will be commonly invested but where a specific sales or redemption charge structure, fee structure, minimum investment amount, taxation, distribution policy or other feature may be applied.
Conversion of Shares	Unless specifically indicated to the contrary for any Sub-Fund, shareholders may at any time request conversion of their Shares into Shares of another existing Sub-Fund on the basis of the net asset values of the Shares of both Sub-Funds concerned, determined on the common applicable Valuation Day.
CSSF	Commission de Surveillance du Secteur Financier – the regulatory and supervisory authority of the Fund in Luxembourg.
Depositary	The assets of the Fund are held under the custody or control of J.P. Morgan Bank Luxembourg S.A. (the “Depositary”).
Directive	The Directive 2009/65/EC of 13 July 2009, as amended.
Eligible Market	A Regulated Market in an Eligible State.
Eligible State	Any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania.
ESMA	European Securities and Markets Authority
EU	The European Union.
Europe/European	Referring to geographical Europe, including Eastern Europe and Russia.
Euro/EUR	The official single European currency adopted by a number of EU Member

	States participating in the Economic and Monetary Union (as defined in European Union legislation).
FATCA	Foreign Account Tax Compliance Act as might be amended, completed or supplemented.
FATF	Financial Action Task Force (also referred to as Groupe d'Action Financière).
Financial year	The Fund's accounting year starting on 1 October of each year and ending on 30 September of the following year.
Fund	The Fund is an investment company organised under Luxembourg law as a société anonyme qualifying as a société d'investissement à capital variable ("SICAV"). It comprises several Sub-Funds.
GBP	United Kingdom Pound Sterling
Institutional Investor	An institutional investor within the meaning of, and as provided for in, article 174(2) of the 2010 Law.
Investor	An investor within the Fund.
Issue of Shares	The Offering Price per Share of each Sub-Fund will be the net asset value per Share of such Sub-Fund determined on the applicable Valuation Day plus the applicable dealing charge.
Key Investor Information Documents	In accordance with the requirements of the 2010 Law, the Fund publishes, in addition to this Prospectus, a Key Investor Information Document for each Class which contains the information required by Article 159 of the aforesaid law. The Key Investor Information Document includes amongst others, information on the past performance, the costs and associated charges and the risk/reward profile of each Class.
Listing and Clearing	Shares of all Sub-Funds may be listed on the Luxembourg Stock Exchange at the discretion of the Board of Directors of the Fund and can be cleared through Clearstream, Euroclear or other central depositories.
Management Company	Kempen Capital Management N.V. has been appointed, in accordance with Article 121 of the 2010 Law, by the Board of Directors to act as Management Company in charge of the Fund's investment management, administration and marketing functions with the possibility to delegate part of such functions to third parties.
Redemption of Shares	Shareholders may at any time request redemption of their Shares, at a price equal to the net asset value per Share of the Sub-Fund concerned, determined on the applicable Valuation Day less the applicable redemption charge.
Regulated Market	A market within the meaning of Article 4(1)14 of directive 2004/39/EC and any other market which is regulated, operates regularly and is recognised and open to the public.
Shares	Shares of each Sub-Fund are offered in registered form only and all Shares must be fully paid for. Fractions of Shares will be issued up to 2 decimals. In the absence of a request for Shares to be issued in any particular form, shareholders will be deemed to have requested that their Shares be held in registered form without certificates.
Sub-Funds	The Fund offers Investors, within the same investment vehicle, a choice between several sub-funds ("Sub-Funds") which are distinguished mainly by their specific investment policy and/or by the currency in which they are denominated. The specifications of each Sub-Fund are described in the Appendix to this Prospectus. The Board of Directors of the Fund may, at any time, decide the creation of further Sub-Funds and in such case, the Appendix to this Prospectus will be updated. Each Sub-Fund may have one or more classes of Shares.
UCI	Undertakings for Collective Investment.

UCITS	Undertakings for Collective Investment in Transferable Securities.
Valuation Day	<p>The day on which the net asset value per Share is calculated and Shares may be issued, converted and redeemed and which is, unless otherwise provided for in the Appendix to the Prospectus for a Sub-Fund, any Business Day.</p> <p>The Board of Directors may in its absolute discretion amend the Valuation Day for some or all of the Sub-Funds. In such case the shareholders of the relevant Sub-Fund will be duly informed and this Prospectus will be updated accordingly.</p>
Van Lanschot Group	All (indirect) subsidiaries of Van Lanschot Kempen N.V. such as Van Lanschot N.V., Kempen & Co N.V. and Kempen Capital Management.
Website	www.kempen.nl

THE FUND

KEMPEN INTERNATIONAL FUNDS is an open-ended collective investment company (“société d’investissement à capital variable”) established under the laws of the Grand-Duchy of Luxembourg, with an “umbrella” structure comprising different Sub-Funds and Classes. In accordance with the 2010 Law, a subscription of Shares constitutes acceptance of all terms and provisions of the Prospectus and the Articles of Incorporation of the Fund. As of the date of this Prospectus, Shares may be issued in the following sub-funds as described in the relevant Appendix to this Prospectus:

1. Kempen International Funds – Global High Dividend Fund (also known as “Kempen (Lux) Global High Dividend Fund”)
2. Kempen International Funds – European High Dividend Fund (also known as “Kempen (Lux) European High Dividend Fund”)
3. Kempen International Funds – Global Property Fund (also known as “Kempen (Lux) Global Property Fund”)
4. Kempen International Funds – Sustainable European Small-cap Fund (also known as “Kempen (Lux) Sustainable European Small-cap Fund”)
5. Kempen International Funds – Euro Credit Fund (also known as “Kempen (Lux) Euro Credit Fund”)
6. Kempen International Funds – Euro Government Fund (also known as “Kempen (Lux) Euro Government Fund”)
7. Kempen International Funds – Euro Sustainable Credit Fund (also known as “Kempen (Lux) Sustainable Credit Fund”)
8. Kempen International Funds – Euro Credit Fund Plus (also known as “Kempen (Lux) Euro Credit Fund Plus”).
9. Kempen International Funds – Global Small-cap Fund (also known as “Kempen (Lux) Global Small-cap Fund”).
10. Kempen International Funds – Euro High Yield Fund (also known as “Kempen (Lux) Euro High Yield Fund”)
11. Kempen International Funds – Income Fund (also known as “Kempen (Lux) Income Fund”)
12. Kempen International Funds – Global Value Fund (also known as “Kempen (Lux) Global Value Fund”)
13. Kempen International Funds – Global Sustainable Value Creation Fund (also known as “Kempen (Lux) Global Sustainable Value Creation Fund”)
14. Kempen International Funds – Global Listed Infrastructure Fund (also known as “Kempen (Lux) Global Listed Infrastructure Fund”)

There may be created within each Sub-Fund different classes of Shares as described under “Principal Features – The Classes”.

INVESTMENT POLICIES AND RESTRICTIONS

1. Specific Investment Policies for each Sub-Fund

The specific investment policy of each Sub-Fund is described in the Appendix to this Prospectus.

The Sub-Funds may from time to time also hold, on an ancillary basis, cash reserves or include other permitted assets with a short remaining maturity, especially in times when rising interest rates are expected.

The past performance of each Class will be published in the Key Investor Information Document for each Class. Past performance is not necessarily indicative of future results.

RISK WARNINGS

The following statements are intended to inform Investors of the uncertainties and risks associated with investments and transactions in transferable securities, money market instruments, structured financial instruments and other financial derivative instruments.

Futures, Options and Forward Transactions

The Sub-Funds may use options, futures and forward contracts on securities, indices, volatility, inflation and interest rates for hedging and investment purposes.

Transactions in futures and forwards may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures or forward contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact which may work for or against the Sub-Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options may also carry a high degree of risk. Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the Sub-Fund is fixed, the Sub-Fund may sustain a loss well in excess of that amount. The Sub-Fund will also be exposed to the risk of the purchaser exercising the option and the Sub-Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is “covered” by the Sub-Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

OTC Derivative Transactions

All Sub-Funds may enter into OTC derivative transactions for which there is, in general, less governmental regulation and supervision of transactions in the OTC markets than of transactions entered into on organised stock exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, the Fund entering into OTC transactions will be

subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. The Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties.

In addition, as the OTC market may be illiquid, it might not be possible to execute a transaction or liquidate a position at the price it may be valued in the Sub-Fund.

Initial Public Offerings

Certain Sub-Funds may invest in initial public offerings. Such securities have no trading history, and information about such companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

Sub-Funds Investing in Smaller Companies

Sub-Funds which invest in smaller companies may fluctuate in value more than other Funds. Securities of smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. Consequently investment in smaller companies may involve more risk than investment in larger companies.

Investment in the Securities of Property Companies

There are special risk considerations associated with investing in the securities of companies principally engaged in the real estate industry. These risks include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the Sub-Fund's investments.

Real Estate Securities risk

Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. When economic growth is slow, demand for property decreases and prices may decline. Property values may decrease because of overbuilding, increases in property taxes and operating expenses, changes in zoning laws, environmental regulations or hazards, uninsured casualty or condemnation losses, or general decline in neighbourhood values.

A real estate company (in some cases real estate investment trust or REIT) is an entity that is dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centres, offices) and industrial (factories, warehouses) sectors. Certain real estate companies may also engage in real estate financing transactions and other real estate development activities. A closed ended real estate company, the units of which are listed on a Regulated Market may be classified as a transferable security listed on a Regulated Market thereby qualifying as an eligible investment for a UCITS under the Luxembourg Law. Investments in closed-ended real estate companies, the units of which qualify as transferable securities but, which are not listed on a Regulated Market, are limited to 10% of the Net Asset Value (together with any other investments made in

accordance with investment restriction I.2 in chapter 2 'Investment Restrictions). Investments in open-ended REITS are also allowed to the extent they qualify as UCITS or other UCIs. The legal structure of a real estate company, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established.

Equity REITs may be affected by any changes in the value of the properties owned and other factors, and their prices tend to go up and down. A REIT's performance depends on the types and locations of the properties it owns and on how well it manages those properties. A decline in rental income may occur because of extended vacancies, increased competition from other properties, tenants' failure to pay a rent or poor management. A REIT's performance also depends on the company's ability to finance property purchases and renovations and manage its cash flows. Since REITs typically are invested in a limited number of projects or in a particular market segment, they are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments.

Russia

Some Sub-Funds may invest in securities listed on the RTS Stock Exchange, on the Moscow Interbank Currency Exchange in Russia and on any other Regulated Markets in Russia. Investments in any other Regulated Markets in Russia (together with the other investments performed in accordance with item I (2) of the Section "Investment and Borrowing Restriction") will be limited to 10% of the Sub-Fund's Net Asset Value.

The investment of certain Sub-Funds in Russia may become restricted by or subject to the restrictive measures that have been or will be taken against Russia. In particular, EU has recently taken measures (including the Council of the European Union Regulation (EU) No 833/2014 which implements Council Decision 2014/512/CFSP of 31 July 2014) that may lead to ban investments to be made by the Sub-Fund in Russia. There is also a high level of uncertainty as to whether further restrictive measures may be adopted. Accordingly, investors must be aware that the Fund's portfolio may be materially adversely affected by any such measures.

Emerging and Less Developed Markets

In emerging and less developed markets, in which some of the Sub-Funds will invest, the legal, judicial and regulatory infrastructure is still developing. This creates legal uncertainty for both local investors and foreign investors. Some markets may carry higher risks for the Sub-Funds and thus the Shareholder, who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Investments in emerging and less developed markets is only suitable for investors who have sufficient knowledge of the relevant markets, are able to weigh the risks and have the financial resources necessary to bear the substantial risk of loss in such investments. Such risks might be of a political, tax, legal or economical nature, or might result from price or, currency fluctuations.

The management company uses the World Bank classification of countries that have low or middle income economies to determine which countries classify as countries with emerging and less developed markets.

Market risk

The Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests and therefore there can be no assurance that the investment objective will be achieved.

- [Equity market risks](#)

Prices of equities fluctuate daily and can be influenced by many factors, such as political and economic news, corporate earnings reports, demographic trends and catastrophic events.

- [Bond market risks](#)

The main factor affecting the return on bonds is interest-rate risk, reflected in variation in the bond price due to movements in interest rates and the shape of the yield curve. Bond values generally fall as interest rates rise. The expected trend in inflation is a significant factor affecting the market interest rate.

- [Volatility](#)

Potential Investors should be aware that the Fund may invest in countries whose markets may be particularly volatile and adversely affected by political development and/or changes in local laws, taxes, exchange rates and exchange controls.

- [Country risk](#)

Market risks can be greater in certain countries, in particular those with such characteristics as political instability, lack of complete or reliable information, market irregularities or high level of taxation.

Regional risk

Potential Investors should also be aware of risk associated with the spill over effect from other regional markets.

Foreign Currency risk

Since the securities held by a Sub-Fund may be denominated in currencies different from its Base Currency, the Sub-Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between such Base Currency and other currencies. Changes in currency exchange rates may influence the value of a Sub-Fund's Shares, and also may affect the value of dividends and interests earned by the Sub-Fund and gains and losses realized by said Sub-Fund. If the currency in which a security is denominated appreciates against the Base Currency, the price of the security could increase. Conversely, a decline in the exchange rate of the currency would adversely affect the price of the security.

To the extent that a Sub-Fund or any Class of Shares seeks to use any strategies or instruments to hedge or to protect against currency exchange risk, there is no guarantee that hedging or protection will be achieved. Unless otherwise stated in any Sub-Fund's investment policy, there is no requirement that any Sub-Fund seeks to hedge or to protect against currency exchange risk in connection with any transaction.

Credit Risk

Credit risk on fixed-income securities varies by type of issuing institution (government or corporate). All Sub-Funds that invest in fixed-income securities may incur credit risk. Upgrading or downgrading of the issuing institution's credit rating may affect the value of the fixed-income security. The issuing institution may not be able to meet its interest and repayment liabilities, which may result in a Sub-Fund sustaining losses.

Interest Rate Securities risk

All Sub-Funds that invest in debt securities or money market instruments are subject to interest rate risk. A fixed income security's value will generally increase in value when interest rates fall and decrease in value when interest rates rise. Interest rate risk is the chance that such movements in interest rates will negatively affect a security's value or, in a Sub-Fund's case, its net asset value. Fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities. As a result, longer-term securities tend to offer higher yields for this added risk. While changes in interest rates may affect a Sub-Fund's interest income, such changes may positively or negatively affect the net asset value of the Sub-Fund's Shares on a daily basis.

Contingent Convertible Securities risk

Contingent convertible securities are typically debt instruments which may be converted into the issuer's equity or be partly or wholly written off if a predefined trigger event occurs. The terms of the bond will set out specific trigger events and conversion rates. Trigger events may be outside of the issuer's control. A common trigger event is the decrease in the issuer's capital ratio below a given threshold. Conversion may cause the value of the investment to fall significantly and irreversibly, and in some cases even to zero.

Coupon payments on certain contingent convertible securities may be entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Contrary to typical capital hierarchy, contingent convertible securities investors may suffer a loss of capital before equity holders.

Most contingent convertible securities are issued as perpetual instruments which are callable at pre-determined dates. Perpetual contingent convertible securities may not be called on the pre-defined call date and investors may not receive return of principal on the call date or at any date.

There are no widely accepted standards for valuing contingent convertible securities. The price at which bonds are sold may therefore be higher or lower than the price at which they were valued immediately before their sale.

In certain circumstances finding a ready buyer for contingent convertible securities may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

Credit Default Swap Risk

A credit default swap allows the transfer of default risk. This allows a Fund to effectively buy insurance on a reference obligation it holds (hedging the investment), buy protection on a reference obligation it does not physically own in the expectation that the credit will decline in quality or sell protection on a reference obligation in the expectation that the credit will improve in quality. One party, the protection buyer, makes a stream of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. The risk of the seller is that it has to pay out the notional amount of the reference obligation (minus any recovery) to the protection buyer in case of a credit event. In addition, if there is a credit event and the Fund does not hold the underlying reference obligation, there may be a market risk as the Fund may need time to obtain the reference obligation and deliver it to the counterparty. Furthermore, if the counterparty becomes insolvent, the Fund may not recover the full amount due to it.

from the counterparty. The market for credit default swaps may sometimes be more illiquid than the bond markets. The Company will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

Asset Backed Securities risk

Asset backed securities (which include mortgage-backed securities as a sub-category thereof and referred to hereafter as “Asset Backed Securities” or “ABS”) are securities that entitle the holders thereof to receive payments that depend primarily on cash flow from a specified pool of financial assets, either fixed or revolving, that by their terms convert cash within a finite time period, together with rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of Asset Backed Securities.

The market value of a portfolio of Asset Backed Securities generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the portfolio and the underlying assets, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

Asset Backed Securities are often subject to extension and prepayment risks which may have substantial impact on the timing of their cashflows. The average life of each individual security may be affected by a large number of factors such as structural features (including the existence and frequency of exercise of any optional redemption, mandatory prepayment or sinking fund features), the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. As a result, no assurance can be made as to the exact timing of cashflows from the portfolio of securities. This uncertainty may affect the returns of the relevant Sub-Fund(s).

In addition, to the extent that they are not guaranteed, each type of Asset Backed Securities entails specific credit risks depending on the type of assets involved and the legal structure used.

It is expected that some of the securities in the relevant Sub-Fund(s) will consist of Asset Backed Securities that are subordinate in right of payment and rank junior to other securities that are secured by or represent an ownership interest in the same pool of assets. Such subordinated Asset Backed Securities have a higher risk of loss than more senior classes of such securities.

Duration Hedged Share Classes risk

Some Sub-Funds investing in debt securities may offer Duration Hedged Share Classes. The intention for such Classes of Shares will be to limit the impact of interest rate movements by hedging the interest rate risk of the net assets of such a Class of Shares to a target duration of no more than six months. Such hedging is generally intended to be carried out through the use of financial derivative instruments, typically interest rate futures.

Where an investment is held by shareholders in Duration Hedged Share Classes, the Sub-Fund (not the individual Duration Hedged Share Class) may be required to transfer either cash or other securities as collateral to a counterparty. This may result in the Sub-Fund holding larger cash balances than would be the case in the absence of active Duration Hedged Share Classes. The impact on performance of holding larger cash balances may be positive or negative and will impact all Share Classes within the Sub-Fund.

In addition, shareholders in Duration Hedged Share Classes should be aware that, whilst the intention will be to limit the impact of interest rate movements, the duration hedging process may not give a precise hedge. Furthermore, there is no guarantee that the hedging will be totally successful. Shareholders in

Duration Hedge Share Classes should also be aware that in the event the total value of a Duration Hedge Share Class decreases to certain levels or less, the costs of hedging may be such that hedging may no longer be accomplished in an economically responsible manner. If such situation occurs, shareholders will be notified as soon as reasonably practical by the Management Company and, and save as otherwise decided by the Board of Directors of the Fund, will be offered the possibilities to redeem their entire position free of charge or switch to another Share Class of the same Sub-Fund or to another Duration Hedge Share Class of another Sub-Fund free of charge, provided such Share Class is available and provided the shareholder is eligible for that Share Class.

The duration hedging process may also adversely impact shareholders in Duration Hedged Share Classes if interest rates fall.

Liquidity risk

The Management Company may, on behalf of the Fund, invest in securities which have a reduced liquidity indicating that they may not be sold as quickly as more liquid investments. Potential Investors should therefore be aware that this may have an impact on the time frame within which shareholders receive redemption proceeds. This also entails that prices of securities might decline when attempting to be sold.

Company risk

Potential Investors should be aware that changes in the actual and perceived fundamentals of a company may result in changes for the market value of the shares of such company.

Small cap company risk

Equities of companies with small capitalisation tend to be more volatile than equities of mid and large company, partly because small companies often do not have the broad business lines or financial resources to endure setbacks. Small cap company equities may also be less liquid.

Lending Securities

The loan of securities involves a particular contracting party risk in that the contracting party may be unable (i) to meet its payment obligations, or may do so only partially or late, and/or (ii) to return the securities lent or to return them in time and/or (iii) to provide additional collateral when so required.

Duplication of Costs

It should be noted that each Sub-Fund incurs costs of its own management and fees paid to its service providers. In addition, a Sub-Fund may incur similar costs in its capacity as an Investor in other investment funds which in turn pay similar fees to their fund manager and other service providers.

Depository Receipts

Investment into a given country may be made via direct investments into that market or by depository receipts traded on other international exchanges in order to benefit from increased liquidity in a particular security and other advantages. A depository receipt admitted to the official listing on an Eligible Market may be deemed an eligible transferable security regardless of the eligibility of the market in which the security to which it relates normally trades.

Taxation Risk

Because certain countries may have tax practices that are unclear or subject to changes in interpretation or law (including changes effective retrospectively), a Sub-Fund could become subject to additional taxation that is not anticipated either at the date of the Prospectus or when investments are made, valued or disposed of.

Counterparty risk and custody risk

The investment in securities other than derivatives may carry the risk that a loss may be sustained by the Sub-Funds as a result of the failure of the issuing entity to comply with the terms and conditions of the issue of such securities.

Derivatives carry the risk that a loss may be sustained by the Sub-Funds as a result of the failure of another party to a derivative (usually referred to as a counterparty) to comply with the terms of the contract whether due to insolvency, bankruptcy or other cause. This is also called counterparty risk. The credit risk for exchange-traded derivatives is generally less than for privately negotiated ('over the counter') derivatives, since the clearinghouse, which is the issuer or counterparty to each exchange-traded derivative, provides a guarantee of performance. When OTC or other bilateral contracts are entered into (inter alia OTC derivatives, repurchase agreements, security lending, etc.), the Fund may find itself exposed to risks arising from the solvency of its counterparties and from their inability to respect the conditions of these contracts.

The use of securities as investment by the Sub-Funds which are held by a custodian and/or correspondent bank may carry the risk that a loss may be sustained by the Sub-Funds as a result of negligence of the custodian and/or correspondent bank, fraudulent behaviour of the custodian and/or correspondent bank and/or the liquidation, bankruptcy or insolvency of the custodian and/or correspondent bank.

Settlement risk

There is always the risk that another party will fail to deliver the terms of a contract at the time of settlement. Settlement risk can be the risk associated with default at settlement and any timing differences in settlement between the two parties.

Concentration risk

The Sub-Funds may concentrate their investments in securities of companies in the same sector, region or on the same market. As a result, events affecting those companies will affect the value of the Sub-Funds' portfolio more than they would be likely to affect a portfolio that was not similarly concentrated. The Sub-Funds may, therefore, be subject to more volatility and a greater risk of loss than a more broadly diversified fund.

2. Investment and Borrowing Restrictions

The Articles of Incorporation provide that the Board of Directors shall, based upon the principle of spreading of risks, determine the corporate and investment policy of the Fund and the investment and borrowing restrictions applicable, from time to time, to the investments of the Fund.

In order for the Fund to qualify as a UCITS under the 2010 Law and the Directive, the Board of Directors has decided that the following restrictions shall apply to the investments of the Fund and, as the case

may be and unless otherwise specified for a Sub-Fund in the Appendix to this Prospectus, to the investments of each of the Sub-Funds:

- I. 1. The Fund, for each Sub-Fund, may invest in:
 - a) transferable securities and money market instruments admitted to or dealt in on an Eligible Market;
 - b) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;
 - c) units of UCITS and/or other UCIs, whether situated in a Member State (as defined in the 2010 Law) or not, provided that:
 - such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured,
 - the level of protection for unit holders in such other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive,
 - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;
 - d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
 - e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
 - the underlying consists of instruments covered by this section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective,
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority,
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;and/or
 - f) money market instruments other than those dealt in on an Eligible Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting Investors and savings, and provided that such instruments are:
 - issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European

Investment Bank, a non- Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on Eligible Markets, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by Community law, such as, but not limited to, a credit institution which has its registered office in a country which is an OECD member state and a FATF State, or
- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to Investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. In addition, the Fund may invest a maximum of 10% of the net assets of any Sub-Fund in transferable securities and money market instruments other than those referred to under (1) above.

II. The Fund may hold ancillary liquid assets.

III.

- a) (i) The Fund will invest no more than 10% of the net assets of any Sub-Fund in transferable securities and money market instruments issued by the same issuing body.
- (ii) The Fund may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body.
- (iii) The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. d) above or 5% of its net assets in other cases.

- b) Furthermore, where the Fund holds on behalf of a Sub-Fund investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the net assets of such Sub-Fund, the total value of all such investments must not account for more than 40% of the net asset value of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph a), the Fund may not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by a single body,
- deposits made with a single body, and/or

- exposures arising from OTC derivative transactions undertaken with a single body.
- c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its local authorities or agencies, or by another Eligible State or by public international bodies of which one or more Member States are members.
- d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.
If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.
- e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).
The limits set out in sub-paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with paragraphs III a), b) and c) may not, in any event, exceed a total of 35% of any Sub-Fund's net asset value.
Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III). a) to e).
The Fund may cumulatively invest up to 20% of the net assets of a Sub-Fund in transferable securities and money market instruments within the same group.
- f) Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by another member State of the OECD, Singapore, Brazil, Indonesia, Russia or South Africa or by public international bodies of which one or more Member States of the EU are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.**

IV.

- a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. a) to e) are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.
- b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain

transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V.

- a) The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.
- b) The Fund may acquire no more than:
 - 10% of the non-voting shares of the same issuer;
 - 10% of the debt securities of the same issuer;
 - 10% of the money market instruments of the same issuer.

These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments cannot be calculated.

The provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States of the EU are members.

These provisions are also waived as regards shares held by the Fund in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraph III. a) to e), V. a) and b) and VI.

VI.

- a) Unless otherwise provided for in the Appendix to the Prospectus for a Sub-Fund, no more than 10% of a Sub-Fund's net assets may be invested in aggregate in the units of UCITS and/or other UCIs referred to in paragraph I) (1) c).

In the case restriction VI. a) above is not applicable to a specific Sub-Fund as provided in its investment policy, (i) such Sub-Fund may acquire units of UCITS and/or other UCIs referred to in paragraph I) (1) c) provided that no more than 20% of the Sub-Fund's net assets be invested in the units of a single UCITS or other UCI, and (ii) investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of a Sub-Fund.

For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

- b) The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment and borrowing restrictions set forth under III. a) to e) above.
- c) When the Fund invests in the units of UCITS and/or other UCIs linked to the Fund by common management or control, no subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs, except for any applicable dealing charge payable to the UCITS and/or UCIs.

Investments might include investment funds of the Van Lanschot Group in which case the total management fee (excluding any performance fee, if any) charged to the Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 2,5% of the value of the relevant investments. Such investments may however entail a duplication of certain fees and expenses such as administration, operating and auditing costs.

- d) The Fund may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the net amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

VII.

- a) The Fund may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Fund may acquire foreign currencies by means of back to back loans.
- b) The Fund may not grant loans to or act as guarantor on behalf of third parties. This restriction shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid.
- c) The Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.
- d) The Fund may not acquire movable or immovable property.
- e) The Fund may not acquire either precious metals or certificates representing them.

VIII.

- a) The Fund needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs III. a) to e), IV. and VI. a) and b) for a period of six months following the date of their creation.
- b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its shareholders.
- c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the Investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III. a) to e), IV. and VI.

IX.

A Sub-Fund (the "Investing Sub-Fund") may, subject to the conditions provided for in the Articles of Incorporation and in this Prospectus, subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Funds (each, a "Target Sub-Fund") without the Fund being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition, however, that:

- the Target Sub-Fund(s) do(es) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund(s); and
- no more than 10% of the assets of the Target Fund(s) whose acquisition is contemplated may be invested in Shares of other Target Sub-Funds; and
- voting rights, if any, attaching to the Shares of the Target Sub-Funds are suspended for as long as they are held by the Investing Sub-Fund

- concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

Financial Derivative Instruments

As specified in clause I. (1) e) above, the Fund may in respect of each Sub-Fund invest in financial derivative instruments.

The Sub-Funds may use financial derivative instruments for investment purposes and for hedging purposes, within the limits of the 2010 Law. Under no circumstances shall the use of these instruments and techniques cause a Sub-Fund to diverge from its investment policy.

The Sub-Funds will employ the commitment approach to calculate their global exposure.

The Fund shall ensure that the global exposure of each Sub-Fund relating to financial derivative instruments does not exceed the total net assets of that Sub-Fund. The Fund's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in clause VII. a) above) so that it may not exceed 210% of any Sub-Fund's total net assets under any circumstances.

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

Each Sub-Fund may invest in financial derivative instruments within the limits laid down in clause I. (1) e), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in clause III. a) to e). When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in clause III. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

Use of Techniques and Instruments Relating to Transferable Securities and Money Market Instruments

To the maximum extent allowed by, and within the limits set forth in, the 2010 Law relating to collective investment undertakings as well as any present or future related Luxembourg laws or implementing regulations, circulars and the Luxembourg supervisory authority's positions (the "Regulations"), in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg law of 20 December 2002 relating to undertakings for collective investment relating to collective investment undertakings and of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments, CSSF Circular 11/512 and (iii) CSSF Circular 13/559 relating to the ESMA Guidelines on ETFs and other UCITS issues (ESMA/2012/832) (as these pieces of regulation may be amended or replaced from time to time), each Sub-Fund may for the purpose of generating additional capital or income or for reducing costs or risks (A) enter, either as purchaser or seller, into optional as well as non-optional repurchase transactions and (B) engage in securities lending transactions.

Use of the aforesaid techniques and instruments involves certain risks, some of which are listed in the following paragraphs, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

In relation to repurchase transactions, Investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of the Prospectus.

In relation to securities lending transactions, Investors must notably be aware that in case of default, bankruptcy or insolvency of the borrower of securities lent by a Sub-Fund, there is a risk of delay in recovery (that may restrict the ability of a Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemptions requests) or even loss of rights in collateral received, which risks are mitigated by a careful creditworthiness analysis of borrowers to determine their degree of risk to become involved in insolvency/bankruptcy proceedings within the timeframe contemplated by the loan.

No conflict of interest is expected to arise as a result of the use of efficient portfolio management techniques. In particular, the Management Company and the Investment Manager do not intend to lend securities belonging to the Sub-Funds to any affiliate entity.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to sub-section 2. III. above. "Investment and Borrowing Restrictions".

Direct and indirect operational costs and fees arising from efficient portfolio management techniques may be deducted from the revenue delivered to the Sub-Fund. These costs and fees shall not include hidden revenue. All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties of the Management Company and/or the Depositary.

Securities Financing Transaction Disclosures

The Fund is subject to the provisions of the European Regulation on Reporting and Transparency of Securities Financing Transactions (the "SFTR"). The SFTR sets out certain disclosure requirements regarding the use of securities financing transactions ("SFTs"), as disclosed below.

The Sub-Funds may use SFTs, which are defined in the SFTR as a repurchase or reverse-repurchase transaction, securities lending and securities borrowing, a buy-sell back transaction or sell-buy back transaction or a margin lending transaction, as well as total return swaps, for efficient portfolio management purposes. A Sub-Fund may also use SFTs and total return swaps where outlined in the Appendix of the relevant Sub-Fund. The Sub-Funds' use of SFTs and total return swaps is consistent with their respective investment objectives and policies and will either help meet the investment objective of a Fund and/or as part of efficient portfolio management.

Subject to the limitations referred to above, any assets of a Fund may be subject to SFTs and total return swaps. The percentage of the Fund's assets which may be the subject of STF(s) and total return swaps can be found in the Appendix of the Sub-Fund.

The following type of assets can be subject to total return swaps: equity stocks, equity indices and credit- and high yield indices.

The types of acceptable collateral, as well as the diversification requirements, are explained below in the section 'Management of collateral and collateral policy'.

Counterparties to such transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and are specialised in these types of transactions. These counterparties will generally be financial institutions based in an OECD member state and having an investment grade credit rating. They will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. Any collateral obtained by a Fund pursuant to an SFT or total return swap will be valued in accordance with the valuation and haircut policy, as described further on in the prospectus.

The section of this Prospectus entitled "Risk Warnings" provides a description of the risks associated with the use of derivatives, securities lending, repurchase and reverse repurchase agreements, and other investment techniques which are likely to fall within the definition of SFT.

All returns generated from the use of SFTs and total return swaps will be paid to the relevant Fund. The Management Company will not take any fees or costs out of those revenues additional to the management fee applicable to the relevant Sub-Fund. The assets of a Fund that are subject to SFTs and total return swaps, and any collateral received, are held by the Depositary and/or correspondent banks.

Management of collateral and collateral policy

General

In the context of OTC financial derivatives transactions and efficient portfolio management techniques (including, for avoidance of any doubt, total return swaps and SFTs), each Sub-Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Fund in such case. All assets received by a Sub-Fund in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements described above) shall be considered as collateral for the purposes of this section.

Eligible collateral

Collateral received by the relevant Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- a) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

- b) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- c) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received;
- e) It should be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions and the haircut policy described below, collateral received by the Sub-Funds may consist of:

- a) Cash and cash equivalents, including short-term bank certificates and Money Market Instruments;
- b) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;
- c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;
- e) Bonds issued or guaranteed by first class issuers offering adequate liquidity;
- f) Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

Level of collateral

Each Sub-Fund will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

The Management Company will perform, in relation to OTC financial derivatives instruments used by any Sub-Fund, a daily cash settlement of gains and losses above the lower of a typical de minimis amount of EUR 100.000 and the regulatory OTC counterparty credit limit of 10% of net asset value of the relevant Sub-Fund.

With respect to securities lending, the relevant Sub-Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 100% of the total value of the securities lent. Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at a minimum of 100% of their notional amount.

Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Fund for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

In case of non-cash collateral, a haircut will be applied. The Management Company will only accept non-cash collateral which does not exhibit high price volatility. The non-cash collateral received on behalf of the Fund will typically be government debts issued by the United States, United Kingdom, France, Germany or the Netherlands.

For such non-cash collateral, a haircut of 1% to 6% will be applied as follows:

Government debt securities issued by the United States, United Kingdom, France, Germany or the Netherlands.	Remaining stated maturity of	Haircut applied
	Not exceeding 1 year	0%
	1 to 5 years	1%
	5 to 10 years	3%
	Over 10 years	6%

Reinvestment of collateral

Non-cash collateral received by the Sub-Funds may not be sold, re-invested or pledged. Cash collateral received by the Sub-Funds can only be:

- a) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- b) invested in high-quality government bonds;
- c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the relevant Sub-Fund is able to recall at any time the full amount of cash on accrued basis; and/or
- d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

The Sub-Funds may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the relevant Sub-Fund to the counterparty at the conclusion of the transaction. The relevant Sub-Fund would

be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to this Sub-Fund.

RISK-MANAGEMENT PROCESS

The Management Company will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

ISSUE, REDEMPTION AND CONVERSION OF SHARES

Late Trading is to be understood as the acceptance of a subscription (or conversion or redemption) order after the relevant cut-off times (as specified below) for a Valuation Day and the execution of such order at the price based on the net asset value applicable to such Valuation Day. Late Trading is strictly forbidden.

The acceptance of a subscription (or conversion or redemption) is not to be considered as a Late Trading transaction, where the intermediary in charge of the marketing of the Fund transmits to the Central Administrative Agent after the official cut-off time to still be dealt with at the net asset value applicable on such day, if such order has effectively been issued by the Investor before the relevant cut-off time. To limit the risk of abuse, the Central Administrative Agent will ensure that such order is transmitted to him within a reasonable timeframe.

The repeated purchase and sale of Shares designed to take advantage of pricing inefficiencies in the Fund – also known as “Market Timing”- may disrupt portfolio investment strategies and increase the Fund’s expenses and adversely affect the interests of the Fund’s long term shareholders.

To deter such practice, Shares are issued at an unknown price and neither the Fund nor the distributor will accept orders received after the relevant cut-off times and the Board of Directors and/or the Management Company reserve the right, in case of reasonable doubt and whenever an investment is suspected to be related to Market Timing or Late Trading, which the Board of Directors and/or the Management Company shall be free to appreciate, to suspend, revoke or cancel any subscription or conversion order placed by Investors who have been identified as doing frequent in and out trades within the Fund.

The Board of Directors and the Management Company, as safeguard of the fair treatment of all Investors, takes necessary measures to ensure that (i) the exposure of the Fund to Market Timing or Late Trading activities is adequately assessed on an ongoing basis, and (ii) sufficient procedures and controls are implemented to minimise the risks of Market Timing or Late Trading in the Fund.

1. Issue of Shares

Classes of Shares are issued at the discretion of the Board of Directors. The initial launch date of each activated Class is disclosed in the applicable Key Investor Information Document, which can be found on the Website, and will be communicated to the CSSF.

Unless provided to the contrary in the Appendix to the Prospectus for a Sub-Fund, the Fund issues different Classes of Shares: Classes A, AN, AND, ANX, B, BN, BNX, I, ID, I (GBP), I (USD), IX, J, J (GBP), J (USD), JX, LI, LID, LR, LRD, Z and ZJ.

A list of the Classes of Shares for each Sub-Fund is disclosed in the Appendix to this Prospectus. This list may be updated from time to time. The complete list of available Share Classes can be found on the Website and may be obtained from the Management Company and at the registered office of the Fund.

The proceeds of the different Classes are commonly invested in accordance with the specific investment policy of each Sub-Fund.

Where a Class of Shares of selected Sub-Funds investing in debt securities is described as duration hedged (a “Duration Hedged Share Class”), the intention will be to limit the impact of interest rate movements. This will be done by hedging the duration of that portion of the net assets of the relevant Sub-Fund attributable to the Duration Hedged Share Class to a target duration of no more than six months. It is generally intended to carry out such hedging through the use of financial derivative instruments, typically interest rate futures. All costs and expenses incurred from the duration hedge transactions will be borne on a pro rata basis by all Duration Hedged Share Classes issued within the same Sub-Fund. The Duration Hedged Share Classes are now closed to subscriptions by any investors.

Each Share Class, where available, may be offered in the base currency of the relevant Sub-Fund, or may be denominated in any currency, and such currency denomination will be represented as a suffix to the Share Class name.

Class A

Class A Shares are capitalisation Shares available for subscription by all Investors.

Class AN

Class AN Shares are capitalisation Shares intended for investment services between clients and intermediaries for activities that do not receive nor retain trailer fees.

Class AND

Class AND is a Duration Hedged Share Class, as more fully described above. Class AND Shares are capitalisation Shares intended for investment services between clients and intermediaries for activities that do not receive nor retain trailer fees.

This Class of Shares is not currently available for subscription.

Class ANX

Class ANX Shares are capitalisation Shares intended for investment services between clients and intermediaries for activities that do not receive nor retain trailer fees and which may only be acquired by Investors or distributors who are clients of the Management Company and who meet the minimum holding requirement or other qualification requirements established from time to time by the Management Company.

Class B

Class B Shares are distributing Shares available for subscription by all Investors.

Class BN

Class BN Shares are distributing Shares intended for investment services between clients and intermediaries for activities that do not receive nor retain trailer fees.

Class BNX

Class BNX Shares are distributing Shares intended for investment services between clients and intermediaries for activities that do not receive nor retain trailer fees and which may only be acquired by Investors or distributors who are clients of the Management Company and who meet the minimum holding requirement or other qualification requirements established from time to time by the Management Company.

Class I, Class I (GBP), Class I (USD)

Class I, Class I (GBP) and Class I (USD) Shares are capitalisation Shares that can only be subscribed by Institutional Investors.

Class ID

Class ID is a Duration Hedged Share Class, as more fully described above. Class ID Shares are capitalisation Shares that can only be subscribed by Institutional Investors.

This Class of Shares is not currently available for subscription.

Class IX

Class IX Shares are capitalisation Shares on which the Management Company will not pay any Investors commission, retrocession, rebate or discount from the fees and charges it receives with respect to these shares and which may only be acquired by Institutional Investors who are clients of the Management Company and who meet the minimum holding requirement or other qualification requirements established from time to time by the Management Company.

Class J, Class J (GBP), Class J (USD)

Class J, Class J (GBP) and Class J (USD) Shares are distributing Shares that can only be subscribed by Institutional Investors.

Class JX

Class JX Shares are distributing Shares on which the Management Company will not pay Investors any commission, retrocession, rebate or discount from the fees and charges it receives with respect to these shares and which may only be acquired by Institutional Investors who are clients of the Management Company and who meet the minimum holding requirement or other qualification requirements established from time to time by the Management Company.

Class LI

Class LI Shares are capitalisation Shares, designed to accelerate the initial growth of a Sub-Fund. The management fee of such Share Class will normally be lower compared to other Share Classes of the same Sub-Fund. Once the Sub-Fund's Net Asset Value has increased to a level so determined by the Board of Directors, subscriptions in the Class will no longer be accepted. The Shares may only be acquired by Institutional Investors who are approved by the Management Company and who meet the minimum holding requirement and other qualification requirements established by the Management Company.

Class LID

Class LID Shares are distribution Shares, designed to accelerate the initial growth of a Sub-Fund. The management fee of such Share Class will normally be lower compared to other Share Classes of the same Sub-Fund. Once the Sub-Fund's Net Asset Value has increased to a level so determined by the Board of Directors, subscriptions in the Class will no longer be accepted. The Shares may only be acquired by Institutional Investors who are approved by the Management Company and who meet the minimum holding requirement and other qualification requirements established by the Management Company.

Class LR

Class LR Shares are capitalisation Shares, designed to accelerate the initial growth of a Sub-Fund. The management fee of such Share Class will normally be lower compared to other Share Classes of the same Sub-Fund. Once the Sub-Fund's Net Asset Value has increased to a level so determined by the Board of Directors, subscriptions in the Class will no longer be accepted. The Shares may only be acquired by Investors or distributors who are approved by Management Company and who meet the minimum holding requirement and other qualification requirements established by the Management Company.

Class LRD

Class LRD Shares are distribution Shares, designed to accelerate the initial growth of a Sub-Fund. The management fee of such Share Class will normally be lower compared to other Share Classes of the same Sub-Fund. Once the Sub-Fund's Net Asset Value has increased to a level so determined by the Board of Directors, subscriptions in the Class will no longer be accepted. The Shares may only be acquired by Investors or distributors who are approved by the Management Company and who meet the minimum holding requirement and other qualification requirements established by the Management Company.

Class Z

Class Z Shares are capitalisation Shares on which the Management Company will not charge any management fee and which may only be acquired by other Sub-Funds and Institutional Investors who are clients of the Management Company and who meet the minimum holding requirement or other qualification requirements established from time to time by the Management Company.

Class ZJ

Class ZJ Shares are distribution Shares on which the Management Company will not charge any management fee and which may only be acquired by other Sub-Funds and Institutional Investors who are clients of the Management Company and who meet the minimum holding requirement or other qualification requirements established from time to time by the Management Company.

Unless otherwise provided for a specific Sub-Fund in the Appendix to this Prospectus, subscriptions for Shares in each Sub-Fund can be made on any Business Day. Unless otherwise provided for a specific Sub-Fund in the Appendix to the Prospectus, applications for subscriptions will normally be satisfied on a Valuation Day, provided (i) that the application is received at the office of the Central Administrative Agent prior to the relevant dealing cut-off time (specified in the table below) and (ii) that subscription monies are paid to the Depositary three Business Days at the latest after the applicable Valuation Day. Please refer to section 6 under the heading "General Information" of this Prospectus for more details on the determination of the net asset value per Share.

Sub-Fund	Valuation Day	Valuation point	Dealing cut-off time
Kempen (Lux) Global High Dividend Fund	The next BD after dealing cut-off	09:00 a.m. CET	Each BD at 4:00 p.m. CET
Kempen (Lux) European High Dividend Fund	The BD of dealing cut-off	06:00 p.m. CET	Each BD at 4:00 p.m. CET
Kempen (Lux) Global Property Fund	The next BD after dealing cut-off	09:00 a.m. CET	Each BD at 4:00 p.m. CET
Kempen (Lux) Sustainable European Small-cap Fund	The BD of dealing cut-off	06:00 p.m. CET	Each BD at 4:00 p.m. CET
Kempen (Lux) Euro Credit Fund	The BD of dealing cut-off	06:00 p.m. CET	Each BD at 1:00 p.m. CET
Kempen (Lux) Euro Government Fund	The BD of dealing cut-off	06:00 p.m. CET	Each BD at 1:00 p.m. CET
Kempen (Lux) Euro Sustainable Credit Fund	The BD of dealing cut-off	06:00 p.m. CET	Each BD at 1:00 p.m. CET
Kempen (Lux) Credit Fund Plus	The BD of dealing cut-off	06:00 p.m. CET	Each BD at 1:00 p.m. CET

Kempen (Lux) Global Small-cap Fund	The next BD after dealing cut-off	09:00 a.m. CET	Each BD at 4:00 p.m. CET
Kempen (Lux) Euro High Yield Fund	The BD of dealing cut-off	06:00 p.m. CET	Each BD at 1:00 p.m. CET
Kempen (Lux) Income Fund	The BD of dealing cut-off	06:00 p.m. CET	Each BD at 9.30 a.m. CET
Kempen (Lux) Global Value Fund	The next BD after dealing cut-off	09:00 a.m. CET	Each BD at 4:00 p.m. CET
Kempen (Lux) Global Sustainable Value Creation Fund	The next BD after dealing cut-off	09:00 a.m. CET	Each BD at 4:00 p.m. CET
Kempen (Lux) Global Listed Infrastructure Fund	The next BD after dealing cut-off	09:00 a.m. CET	Each BD at 4:00 p.m. CET

Valuation Day ("VD")
Business Day ("BD")

Applications received at the office of the Central Administrative Agent after the dealing cut-off time (as specified in the above mentioned table) will not be dealt with as of the Valuation Day indicated in the above mentioned table but will be satisfied on the next following Valuation Day.

Unless otherwise provided for a specific Sub-Fund in the Appendix to this Prospectus, investments in Shares of each Sub-Fund shall be subject to the following minimum initial subscription, minimum holding and minimum subsequent subscription requirements which shall be determined by reference to the subscription price paid in respect to the Shares held in the relevant class.

The following minimum initial subscription and minimal holding requirements shall apply:

Class A:	1 EUR	Class AN:	1 EUR
Class AND:	1 EUR	Class ANX:	100,000,000 EUR
Class B:	1 EUR	Class BN:	1 EUR
Class BNX:	100,000,000 EUR	Class I:	50,000 EUR
Class I (GBP):	50,000 GBP	Class I (USD):	50,000 USD
Class IX:	100,000,000 EUR	Class ID:	50,000 EUR
Class J (GBP):	50,000 GBP	Class J (USD):	50,000 USD
Class J:	50,000 EUR	Class JX:	100,000,000 EUR
Class LID:	1,000 EUR	Class LR:	1 EUR
Class LI:	1,000 EUR	Class LRD	1 EUR
Class ZJ:	100,000 EUR	Class Z:	100,000 EUR

The following subsequent minimum subscription requirements shall apply:

Class A:	1 EUR	Class AN:	1 EUR
Class ANX:	1 EUR	Class B:	1 EUR
Class BN:	1 EUR	Class BNX:	1 EUR
Class I:	10,000 EUR	Class I (GBP):	10,000 GBP
Class I (USD):	10,000 USD	Class IX:	10,000 EUR
Class J:	10,000 EUR	Class J (GBP):	10,000 GBP
Class J (USD):	10,000 USD	Class JX:	10,000 EUR
Class LID:	10,000 EUR	Class LI:	10,000 EUR
Class LR:	1 EUR	Class LRD:	1 EUR
Class ZJ:	1 EUR	Class Z:	1 EUR

The minimum holding, the minimum initial subscription and subsequent subscriptions may be waived at the discretion of the Management Company.

Shares of each Class in a Sub-Fund shall be allotted at the net asset value per Share of such Class determined on the applicable Valuation Day.

Unless otherwise provided for a Class in a specific Sub-Fund in the Appendix to this Prospectus, a sales fee of up to 2.50% of the net asset value per Share may be charged to remunerate the Management Company, acting as global distributor, or the authorised intermediary agents active in the placement of the Shares.

If in any country in which the Shares are offered, local law or practice requires subscription, redemption and/or conversion orders and relevant money flows to be transmitted via local paying agents, additional transaction charges for any individual order, as well as for additional administrative services may be charged to the Investor by such local paying agents.

The Board of Directors may from time to time accept subscriptions for Shares against contribution in kind of securities or other assets which could be acquired by the relevant Sub-Fund pursuant to its investment policy and restrictions. The nature and type of assets to be accepted in any such case shall be determined by the Board of Directors and must correspond to the investment policy of the Sub-Fund being invested in. Any such contribution in kind will be made at the net asset value of the assets contributed calculated in accordance with the rules set out in section 6 under the heading “General Information” below and will be the subject of a report drawn up by the Auditors in accordance with the requirements of Luxembourg law. All supplemental costs associated with contributions in kind will not be borne by the Fund. Should the Fund not receive good title on the assets contributed this may result in the Fund bringing an action against the defaulting Investor or his/her financial intermediary or deducting any costs or losses incurred by the Fund against any existing holding of the applicant in the Fund.

Payment for Shares must be received by the Depositary in cleared funds either in the Base Currency of the relevant Sub-Fund or in the currency of the share class to which such payment relates. For requests

for subscriptions in any other major freely convertible currency (approved by the Board of Directors), the Depositary will arrange the foreign exchange conversion at the risk and expense of the Investor.

The Fund reserves the right to accept or refuse any application in whole or in part and for any reason. The Fund may also limit the distribution of Shares of a given Sub-Fund to specific countries.

A Sub-Fund or a Share Class may be closed to new subscriptions or switches in (but not to redemptions or switches out) if, in the opinion of the Board of Directors, this is necessary to protect the interests of existing shareholders. Without limiting the circumstances where closing may be appropriate, one such circumstance would be where the Sub-Fund has reached a size such that the capacity of the market and/or the capacity of the Management Company has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-Fund. Any Sub-Fund or Share Class may be closed to new subscriptions or switches in without notice to shareholders. Once closed, a Sub-Fund or a Share Class will not be re-opened until, in the opinion of the Board of Directors, the circumstances which required closure no longer prevail.

Pursuant to international rules and Luxembourg laws and regulations comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended and Circulars of the Luxembourg supervisory authority, professional obligations have been imposed on all professionals of the financial sector to prevent the use of UCIs for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg UCI must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Central Administrative Agent may require subscribers to provide any document it deems necessary to effect such identification.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the Fund nor the Central Administrative Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

The Shares are issued in registered form only.

The Fund will only issue confirmations of shareholding to the holder of Shares. Confirmation of completed subscriptions will be mailed at the risk of the Investor, to the address indicated in the Application Form within seven Business Days following the issue of the Shares.

Issue of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Fund (Section 7. under “General Information”).

The Board of Directors has the power to adjust the net asset value per Share applicable to the subscription price as described hereafter under the section 5. “Swing Pricing” below. In any case, the adjustments to the net asset value per Share applicable on any Valuation Day shall be identical for all issues dealt with as of such day.

2. Conversion of Shares

Subject to any suspension of the determination of the net asset values concerned, and subject to compliance with any eligibility conditions of the Class into which the conversion is to be effected (the “New Class”), shareholders have the right to convert all or part of their Shares of one Class in any Sub-Fund into Shares of another Class of the same Sub-Fund or of another existing Sub-Fund by applying for conversion in the same manner as for the redemption of Shares.

The number of Shares issued upon conversion will be based upon the respective net asset values of the Shares of the two Sub-Funds concerned on a specific common Valuation Day provided that the conversion request is received before the dealing cut-off time as mentioned in the table contained under “1. Issue of Shares” at the office of the Central Administrative Agent or otherwise provided for a specific Sub-Fund in the Appendix to this Prospectus. If the net asset values concerned are expressed in different currencies, the conversion will be calculated by using the exchange rate applicable on the relevant Valuation Day on which the conversion is to be effected.

Acceptance of a conversion request will be subject to the availability of the New Class and to compliance with any eligibility requirements and/or other specific conditions attached to the New Class (such as minimum subscription and holding amounts). The conversion will normally be processed as a redemption from one specific Class followed by a subscription into the New Class. This will also apply to conversions between Classes denominated in different currencies meaning that foreign exchange transactions will be initiated and processed as if these were a separate subscription and redemption. Any associated costs and charges resulting from conversions shall be borne by the shareholders concerned.

The Board of Directors has the power to adjust the net asset value per Share applicable to the net asset value per Share applicable to the conversion as described hereafter under the section 5. “Swing Pricing” below. In any case, the adjustments to the net asset value per Share applicable on any Valuation Day shall be identical for all conversions dealt with as of such day.

Unless otherwise provided for a specific Sub-Fund in the Appendix to this Prospectus, the Board of Directors and/or the Management Company may also, in respect of Classes A, AN, AND, ANX, B, BN, BNX, LR and LRD Shares apply a conversion charge not exceeding 1% of the net asset value of the Shares in the new Class. No conversion fee may be levied in respect of any other available Share Class. The conversion charge will apply to all conversions to be dealt with on a specific Valuation Day. Where a shareholder requests the conversion into a Class with an initial charge, then the initial charge payable for that Class may be charged. The Fund is entitled to any charges arising from conversions and any rounding adjustment.

3. Redemption of Shares

Any shareholder may present to the Central Administrative Agent his Shares for redemption in part or whole on any Valuation Day.

Unless it is otherwise provided for a specific Sub-Fund in the Appendix to this Prospectus, redemptions shall be effected at the net asset value per Share of the relevant class determined on the Valuation Day provided that the request for redemption has been accepted prior to the dealing cut-off time as mentioned in the table contained under “1. Issue of Shares” at the office of the Central Administrative Agent.

A redemption fee of up to 1% of the net asset value of the Classes A and B Shares to be redeemed may be charged and will revert to the Management Company, acting as global distributor, or the authorised intermediary agents active in the placement of the Shares. No redemption fee may be levied in respect of any other available Share Class.

Redemption payments will be made either in the Base Currency of the relevant Sub-Fund or in the currency of the share class to which such payment relates, at the latest on the third Business Day following the applicable Valuation Day, unless it is otherwise provided for a specific Sub-Fund in the Appendix to this Prospectus.

In exceptional circumstances and if not detrimental to the other shareholders, the Board of Directors may approve a redemption in kind i.e. whereby the shareholder receives a portfolio of securities stock from the share class of equivalent value to the appropriate cash redemption payment. As far as possible, the portfolio of securities will be a representative selection of the share class' holdings pro rata to the number of Shares redeemed.

Any such redemption in kind will be valued in a report of the Fund's auditor, to the extent required by Luxembourg law and/or the Board of Directors, and will be made on an equitable basis, in the interest of all the shareholders. All supplemental costs associated with redemptions in kind will not be borne by the Fund.

If, as a result of a redemption, the value of a shareholder's holding in a Sub-Fund would become less than the minimum holding in a specific Class the relevant shareholder will be deemed (if so decided from time to time by the Board of Directors) to have requested redemption of all of his Shares. Also, the Board of Directors may, at any time, decide to compulsorily redeem all Shares from shareholders whose holding in a Sub-Fund is less than the minimum holding referred to above. In case of such compulsory redemption, the shareholder concerned will receive a one month prior notice so as to be able to increase his holding above the minimum holding at the applicable net asset value.

Redemption of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Fund (Section 7. under "General Information").

The Board of Directors has the power to adjust the net asset value per Share applicable to the redemption price as described hereafter under the section 5. "Swing Pricing" below. In any case, the adjustments to the net asset value per Share applicable on any Valuation Day shall be identical for all redemptions dealt with as of such day.

A shareholder may not withdraw his request for redemption of Shares of any one Sub-Fund except in the event of a suspension of the determination of the net asset value of the Shares of such Sub-Fund and, in such event, a withdrawal will be effective only if written notification is received by the Central Administrative Agent before the termination of the period of suspension. If the request is not withdrawn, the Fund shall proceed to redemption on the first applicable Valuation Day following the end of the suspension of the determination of the net asset value of the Shares of the relevant Sub-Fund.

Unless waived by the Board of Directors and/or the Management Company, if, as a result of any conversion or redemption request, the amount invested by any shareholder in a Class of Shares for which there is a minimum holding amount falls below such minimum holding amount, it will be treated as an instruction to redeem or convert, as appropriate, the shareholder's total holding in the relevant Class.

Further, if on any Valuation Day redemption or conversion requests relate to more than 10% of the Net Asset Value in respect of a Sub-Fund, the Board of Directors may decide at its

discretion that it shall limit the acceptance of such requests to 10% of the Net Asset Value of the relevant Sub-Fund. In such event, all requests for redemption or conversions will be accepted on a pro rata basis up to 10% of the Sub-Fund's Net Asset Value. Any portion of such redemption or conversion requests that is not accepted, will be deferred to the next Valuation Day. Such deferred redemption or conversion requests will be complied with in priority to later requests, still subject to the aforementioned 10% limit.

4. Transfer of Shares

The transfer of Shares may normally be effected by delivery to the Central Administrative Agent of an instrument of transfer in appropriate form. Following any transfer, the minimum holding amounts set forth in section 1. above shall apply for the transferor and the transferee, unless otherwise provided for a specific Sub-Fund in the Appendix to this Prospectus. Any transferee will be required to complete a subscription form if he is a new Investor in the Fund.

On receipt of the transfer request, the Central Administrative Agent may, after reviewing the endorsement(s) require that the signature(s) be guaranteed by an approved Bank, Stock Broker or Public Notary.

Shareholders are recommended to contact the Central Administrative Agent prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

5. Swing Pricing

Investment and/or disinvestment costs may have an adverse effect on the shareholders' interests in a Sub-Fund. In order to prevent this effect, called "dilution", the Board of Directors has the authority to allow for the net asset value per Share to be adjusted (by no more than 1.50%) by effective dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund.

Description of the swing pricing procedure:

If the net capital activity on a given Valuation Day leads to a net inflow of assets in the relevant Sub-Fund, the net asset value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted upwards by the swing factor that shall be determined from time to time by the Board of Directors. The Board of Directors and/or the Management Company may decide not to apply the swing pricing procedure if the net inflow of assets in the relevant Sub-Funds does not exceed a certain pre-determined level.

If the net capital activity on a given Valuation Day leads to a net outflow of assets in the relevant Sub-Fund, the net asset value used to process all subscriptions, redemptions or conversions in such a Sub-Fund is adjusted downwards by the swing factor that shall be determined from time to time by the Board of Directors. The Board of Directors and/or the Management Company may decide not to apply the swing pricing procedure if the net outflow of assets in the relevant Sub-Fund does not exceed a certain pre-determined level.

DISTRIBUTION POLICY

With the exception of the distributing Classes mentioned here below and unless otherwise provided for in the Appendix to the Prospectus for another specific Class of Shares, the Board of Directors does not intend to recommend the declaration of any annual or interim dividend on the Shares.

Classes B, BN, BNX, J, J (GBP), J (USD), JX, LID, LRD and ZJ Shares are distributing Shares in relation to which the Board of Directors may distribute interim dividends within the sole limits set forth in the 2010 Law.

Dividends may however result from a decision of the shareholders in general meeting, subject to a majority vote of those present or represented and a concurring decision at the same majority in the relevant Sub-Fund. Shareholders should note that, where the dividend rate is in excess of the investment income of the Share Class, dividends may be paid out of the capital attributed to the Share Class, as well as realised and unrealised capital gains, within limits provided by law. This may be tax inefficient for shareholders in certain countries. Shareholders should consult their local tax adviser about their own position. Interim dividends may, within the sole limits set forth in the 2010 Law and the Articles of Incorporation but in accordance with the features of the relevant Classes of Shares, be paid out in relation to the Shares of any Sub-Fund, upon decision of the Board of Directors.

Dividend announcements (if any) may be made by sending notices to the relevant shareholders by post at their address shown in the register of shareholders or by publications in such newspapers as the Board of Directors shall determine and on the Website. Payment shall be made by the Depositary to the mandated address of the registered shareholders.

Dividends unclaimed after five years from the date of declaration will lapse and revert to the Fund in the relevant Sub-Fund.

MANAGEMENT AND ADMINISTRATION

The Board of Directors of the Fund is responsible for its management and supervision including the determination of investment policies.

1. Management Company

The Board of Directors of the Fund has appointed Kempen Capital Management N.V. (“KCM”) to act as its management company. The Management Company is located in the Netherlands and is licensed to act as a fund management company by the Dutch Authority for the Financial Markets (“AFM”) pursuant to Dutch law. The CSSF have been notified in advance that the Management Company will act as management company of the Fund on a cross border basis.

The Fund has signed a management company agreement (the “Management Company Agreement”) with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Fund, with responsibility for performing directly or by way of delegation all operational functions relating to the Fund’s investment management, administration and marketing. The license of KCM is available for inspection at its office Beethovenstraat 300, 1077 WZ Amsterdam in the Netherlands. Any information on KCM included in the register of the Chamber of Commerce of Amsterdam, the Netherlands, is available for inspection at the offices of KCM. A copy of this information and of the license can be made available at cost price upon anyone’s request.

KCM is a 100% subsidiary of Kempen & Co N.V. which in turn is a subsidiary of Van Lanschot N.V.

Inter alia, the Management Company will provide on a quarterly basis the Board of Directors with reports on its activities and on an ad hoc basis, as necessary, with reports concerning any failure to comply by the Fund with its investment policies and restrictions. The Management Company will also provide on an ad hoc basis the Board of Directors with reports on any issue it will judge appropriate.

The executive board of the Management Company is composed as follows:

L.M.T. Boeren

H. Th. Luttenberg

L.M.T. Boeren is Chairman of Kempen & Co. N.V.

H.Th. Luttenberg is also a member of the Board of Directors of Kempen Alternative Investment Fund SICAV and a member of the Board of Directors of Kempen Alternative Markets Fund SICAV-RAIF.

All legal entities belonging to Van Lanschot Group, including the Management Company, are covered by the remuneration policy of Van Lanschot Group, provided that some specific additional conditions apply to the Management Company. These conditions are described in the remuneration policy and focus on the activities of the Management Company and the remuneration rules that apply to those activities.

Van Lanschot Group pursues a prudent, restrained and sustainable remuneration policy that is in line with the strategy, risk appetite, objectives and values of Van Lanschot Group. The remuneration policy is

consistent with and contributes to a sound and effective risk management and does not encourage to take more risks than is acceptable.

The remuneration policy is in line with the business strategy, objectives values and interests of the Management Company. It does not interfere with the obligation of the Management Company to act in the best interests of the Fund and of the Investors and includes an assessment process based on the longer-term performance of the Fund.

The remuneration policy has the following general principles that apply to all employees:

- outperformance is rewarded;
- employees are differentiated rewarded;
- variable remuneration of an employee is based on the performance of Van Lanschot Group, the Management Company and individual performance of the employee;
- individual performance assessment is based on both quantitative (financial) and qualitative (non-financial) performance criteria (for certain departments only qualitative criteria apply);
- variable remuneration is at least 50% based on non-financial criteria;
- the performance criteria include no incentive to take unreasonable risks;
- the ratio between fixed and variable components of remuneration shall take due account of the interests of clients and the performance criteria are determined in such a way that conflicts of interest that may arise between employees and clients are avoided;
- awarding variable remuneration shall be related to the long-term targets of Van Lanschot Group. The awarding of variable remuneration to employees is also related to the long-term objectives of Kempen & Co N.V. and the Management Company;
- when evaluating performance based on the established performance criteria, financial performance are corrected for (estimated) risk and cost of capital;
- variable remuneration is only granted or paid (including the unvested portion) if (i) it is justified with the financial situation of Van Lanschot Group and the performance of Van Lanschot Group, the Management Company and relevant staff (ii) Van Lanschot Group meets the capital buffer that applies pursuant to the Wet op het financieel toezicht (Dutch Act on Financial Supervision) and implementing regulations;
- Van Lanschot Group has no financial services or other activities, remuneration components or structures that could lead to the risk of careless handling of consumers, clients or participants;
- If Van Lanschot Group made no profit in any financial year, the discretionary bonus pools may be determined by the board of directors with the approval of the supervisory board;
- variable remuneration is granted to employees if the Management Company will earn a profit; and
- the re-evaluation prior to the acquisition and payment of the variable remuneration of the total variable remuneration is considerably reduced through malus or clawback arrangements if Van Lanschot Group provides low or negative performance or in case of incompetent or incorrect behaviour of an employee.

The details of the remuneration policy, including a description of how remuneration and benefits are calculated, the persons responsible for awarding the remuneration and benefits, including the composition of any remuneration committee are available on the Website of the Van Lanschot Group, <https://corporate.vanlanschot.nl/remunerationpolicies>, or on paper copy on request of the Investor, free of cost.

The Board of Directors is responsible for the overall investment policy, objectives and management of the Fund and has entrusted the Management Company with the responsibility for performing directly or by way of delegation all functions relating to the Fund's investment management. The Management Company will perform itself the investment and reinvestment management function in relation to all Sub-Funds.

Responsible investment (ESG)

The Management Company is a responsible asset manager with a long-term investment horizon and strongly believes in engaged shareholdership and stewardship. The Management Company bases its environmental, social and governance ("ESG") criteria for responsible investments on international principles and conventions such as the United Nations Global Compact (UNGC), the United Nations Guiding Principles for Business and Human Rights (UNGP), the Principles for Responsible Investment (UNPRI) and the OECD Guidelines for Multinational Enterprises. The ESG criteria are an integral part of the Management Company's investment process. Portfolio managers perform an in depth analysis of ESG risks and opportunities as part of their investment process to select and monitor investments. The Management Company believes in engagement with its investments with the aim to achieve positive change on specific ESG topics. Sub-advisors and Investments that show insufficient results and improvement of their ESG performance can be excluded. Companies involved in the production of controversial weapons and tobacco are excluded from the investment universe. Controversial weapons are defined as anti-personnel mines, cluster ammunition, chemical weapons, biological weapons and nuclear weapons.

More information about how the Management Company integrates responsible investing and ESG can be found on <https://www.kempen.com/en/asset-management/responsible-investment>. More information on the implementation of responsible investing and ESG for a specific investment fund can be found on <https://www.kempen.com/en/asset-management> by selecting the investment fund.

2. Depositary and paying agent

J.P. Morgan Luxembourg has been appointed to act as Depositary and paying agent.

J.P. Morgan Luxembourg has been appointed as Depositary of the Fund and is entrusted with, inter alia, the custody of all the assets of the Fund, including collateral received by the Fund, which will be held either directly or through correspondents, nominees, agents or delegates of the Depositary. The Depositary will at all times maintain all of the assets of the Fund in its custody in fiduciary accounts separate from its own assets and liabilities. The Depositary also acts as paying agent of the Fund.

J.P. Morgan Luxembourg was incorporated as a société anonyme for an unlimited duration on 16 May 1973 and has its registered office at the European Bank and Business Center, 6, route de Trèves, L-2633 Senningerberg in the Grand Duchy of Luxembourg. Any information on J.P. Morgan Luxembourg included in the file held with the Register of Commerce and Companies in Luxembourg, is available for inspection at the offices of the Fund. A copy of this information can be made available at cost price upon anyone's request.

The Depositary shall be entrusted with the following duties;

- a) safe-keeping of the assets that can be held in custody;
- b) record-keeping of assets that cannot be held in custody, in which case the Depositary must verify their ownership;

- c) ensure that the Fund's cash flows are properly monitored, and in particular ensure that all payments made by or on behalf of shareholders upon the subscription of Shares have been received and that all cash of the Fund has been booked in cash accounts that the Depositary can monitor and reconcile;
- d) ensure that the value of the Shares is calculated in accordance with applicable laws and the Articles of Incorporation;
- e) carry out, or where applicable, cause any sub-custodians to carry out the instructions of the Management Company, unless they conflict with applicable laws or the Articles of Incorporation;
- f) ensure that the sale, issue, repurchase and cancellation of Shares effected on behalf of the Fund are carried out in accordance with applicable law and the Articles of Incorporation;
- g) ensure that in transactions involving the assets of Fund, the consideration is remitted to it within the usual time limits;
- h) ensure that the income of the Fund is applied in accordance with the Articles of Incorporation.

Conflicts of interest may arise if and when the Management Company or the Fund maintains other business relationships with J.P. Morgan Luxembourg in parallel with an appointment of J.P. Morgan Luxembourg acting as Depositary. For example, J.P. Morgan Luxembourg could as well as acting as Depositary also be acting as central administration agent. In order to address situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy.

The Depositary delegated safekeeping functions to sub-custodians. An up-to-date list of delegates and sub-delegates is available on the Website (http://kempen.finfiles.nl/EN/fonds/document/5824/LU0630255007/list_of_sub_custodians.pdf).

Within a multi-service banking group, conflicts may arise from time to time between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including Article 25 of the Directive 2014/91/EC of 23 July 2014.

Full details regarding the description of the Depositary's duties and any conflicts of interest that may arise, as well as information regarding any safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such delegation is available on request from the Management Company and at the Fund's registered office.

In relation to the Depositary's duties regarding the safe-keeping of financial instruments that can be held in custody, unless pursuant to Section 24(1) of the Directive 2014/91/EC of 23 July 2014, the Depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary, the Depositary is liable to the Fund or the Investors for any loss of such financial instruments held by the Depositary or by any of its delegates.

In relation to all other Depositary's duties as referred to in paragraphs (b) – (h), the Depositary is liable to the Fund or the investors for all other losses suffered by it or them as a result of the Depositary's negligent or intentional failure to properly fulfil such obligations.

The Depositary, and any affiliates or third parties to whom safekeeping duties are delegated, may not re-use the assets of the Fund without the express consent of, and the execution of an appropriate agreement with regard to such activity with the Fund or the Management Company acting on behalf of the Fund.

A copy of the agreement between the Fund and the Depositary is obtainable by Investors on request.

3. Central Administrative Agent

The Management Company has appointed J.P. Morgan Luxembourg to act as the Fund's central administration agent.

In its capacity as delegated administrative agent, J.P. Morgan Luxembourg is responsible for the central administration of the Fund and in particular for the determination of the Net Asset Value of the Shares in each Sub-Fund and for the maintenance of accounting records.

J.P. Morgan Luxembourg also acts as registrar and transfer agent of the Fund. As such it is responsible for the safekeeping of the register of shareholders of the Fund as well as for handling the processing of subscriptions for Shares, dealing with requests for redemption and conversion and accepting transfers of Shares.

The Fund has appointed J.P. Morgan Luxembourg as its Domiciliary Agent. As such, the latter provides the Fund with its registered office and is responsible for the maintenance of the Fund's corporate records as required by the laws of the Grand Duchy of Luxembourg.

J.P. Morgan Luxembourg is remunerated for the performance of its duties as central administrative and domiciliary agent by the Management Company out the Service fee received by the latter from the Fund.

MANAGEMENT AND FUND CHARGES

1. Management fee

The Fund pays to the Management Company a management fee calculated as a percentage of the net assets of the relevant Sub-Fund as specified in the relevant Appendix of the relevant Sub-Fund. Such fee will be calculated and accrued daily and will be paid monthly in arrears to the Management Company by the Fund.

A performance fee may also be paid to the relevant Investment Manager to the extent described in the Appendix of the relevant Sub-Fund.

2. Service fee

The Fund pays a service fee to the Management Company calculated as a fixed percentage of the net assets of the relevant Sub-Fund as specified in the relevant Appendix of the relevant Sub-Fund. The fees effectively charged will be disclosed in the semi-annual and annual report of the Fund.

The Management Company will bear the excess of any such fees above the rate specified for each Class of Shares in the Appendix of the relevant Sub-Fund. Conversely, the Management Company will be entitled to retain any amount by which the rate of these fees to be borne by the Classes of Shares, as set out in the Appendix, exceeds the actual expenses incurred by the relevant Class of the relevant Sub-Fund. The service fee cover the custodian and administration agent fees, fees and out-of-pocket expenses of the Board of Directors, legal and auditing fees, publishing, translation and printing expenses, costs and expenses for the compilation and the calculation of indices whose performance is tracked by a Sub-Fund, the cost of preparing the explanatory memoranda, financial reports and other documents for the shareholders, postage, telephone and telex, advertising expenses, as well as notification expenses and the costs of the preparation of this Prospectus and of the Key Investor Information Documents and any additional registration fees.

Such fees do not include normal banking and brokerage fees and commissions on transactions relating to the assets and liabilities of the Fund as well as interest and bank charges and extraordinary expenses, including but not limited to, litigation expenses and the full amount of any tax, levy, duty or similar charge imposed on the Fund or their assets that would not be considered as ordinary expenses. The amounts effectively paid will be shown in the Fund's financial statements.

3. Organisational expenses

Charges relating to the creation of any new Sub-Fund shall be amortised in that Sub-Fund's accounts for over a period not exceeding five years following the relevant new Sub-Fund's launch date. Any newly created Sub-Fund shall not bear any pro rata share of the costs and expenses incurred in connection with either the formation of the Fund or the launch of any other Sub-Funds.

TAXATION

1. The Fund

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

However Shares of Classes A, AN, AND, ANX, B, BN, BNX, LR and LRD are liable in Luxembourg to a “taxe d’abonnement” of 0.05% per annum of their net assets. Such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

Shares of Classes I, I (GBP), I (USD) ID, IX, J, J (GBP), J (USD), JX, LI, LID, Z and ZJ are liable in Luxembourg to a “taxe d’abonnement” of 0.01% per annum of their net assets. Such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund. The regular income of the Fund from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Fund are not subject to withholding tax in Luxembourg.

2. Shareholders

Luxembourg resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individuals Shareholders who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- (i) the Shares are sold before or within 6 months from their subscription or purchase; or
- (ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller, alone or with his/her spouse and underage children, has participated either directly or indirectly at any time during the five years preceding the date of the disposal in the ownership of more than 10% of the capital or assets of the company.

Distributions made by the Fund will be subject to income tax.

Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (contribution au fonds pour l'emploi) giving an effective maximum marginal tax rate of 45.78% in 2017.

Luxembourg resident corporate

Luxembourg resident corporate Shareholders will be subject to corporate taxation at the rate of 27.08% (in 2017 for entities having their registered office in Luxembourg-City) on the distribution received from the Fund and the gains received upon disposal of the Shares.

Luxembourg corporate resident Shareholders who benefit from a special tax regime, such as, for example, (i) undertakings for collective investment subject to the 2010 law, (ii) specialized investment funds subject to the law of 13 February 2007 on specialised investment funds (the "2007 Law"), (iii) reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) family wealth management companies subject to the amended law of 11 May 2007 related to family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (taxe d'abonnement) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate Shareholders except if the holder of the Shares is (i) an UCI subject to the 2010 Law, (ii) a vehicle governed by the law of 22 March 2004 on securitization, (iii) a company governed by the amended law of 15 June 2004 on the investment company in risk capital vehicles, (iv) a specialized investment fund subject to the 2007 law or (v) a family wealth management company subject to the amended law of 11 May 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%.

Non Luxembourg resident Shareholders

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realized upon disposal of the Shares nor on the distribution received from the Fund and the Shares will not be subject to net wealth tax.

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in an EU Member State other than Luxembourg or in a country with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Following the development by the Organisation for Economic Co-operation and Development (“OECD”) of a common reporting standard (“CRS”) to achieve a comprehensive and multilateral automatic exchange of information (“AEOI”) in the future on a global basis, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the “Euro-CRS Directive”) was adopted on 9 December 2014 in order to implement the CRS among the Member States. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (“CRS Law”).

The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Fund will require its shareholders to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons), account details, reporting entity, account balance/value and income/sale or redemption proceeds to the local tax authorities of the country of fiscal residency of the foreign investors to the extent that they are fiscally resident in a jurisdiction participating in the AEOI.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement (“Multilateral Agreement”) to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Shareholders may therefore be reported to the Luxembourg and other relevant tax authorities in accordance with applicable rules and regulations.

Shareholders should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

FATCA

The Foreign Account Tax Compliance Act, a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US (“foreign financial institutions” or “FFIs”) to pass information about “Financial Accounts” held by “Specified US Persons”, directly or indirectly, to the US tax authorities, the Internal Revenue Service (“IRS”) on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement (“IGA”) with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the “FATCA Law”) in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes (“reportable accounts”). Any such information on reportable accounts

provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its Share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund may:

- a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
- b) report information concerning a Shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;
- c) report information to the Luxembourg tax authorities (Administration des Contributions Directes) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution;
- d) deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Fund in accordance with FATCA and the FATCA Law and the Luxembourg IGA ; and
- e) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Fund reserves the right to refuse any application for shares if the information provided by a potential investor does not satisfy the requirements under FATCA, the FATCA Law and the IGA.

PROCESSING OF PERSONAL DATA

The Fund and Management Company (the “Controllers”) jointly process information relating to several categories of identified or identifiable natural persons (including, in particular but not only, prospective or existing investors, their beneficial owners and other natural persons related to prospective or existing investors) who are hereby referred to as the “Data Subjects”. This information has been, is and/or will be provided to, obtained by, or collected by or on behalf of, the Controllers directly from the Data Subjects or from other sources (including prospective or existing investors, intermediaries such as distributors, wealth managers and financial advisers, as well as public sources) and is hereby referred to as the “Data”.

Detailed and updated information regarding this processing of Data by the Controllers is contained in a privacy statement (the “Privacy Statement”). All persons contacting, or otherwise dealing directly or indirectly with, any of the Controllers or their service providers in relation to the Fund are invited to obtain and take the time to carefully consider and read the Privacy Statement.

Any question, enquiry or solicitation regarding the Privacy Statement and the processing of Data by the Controller in general may be addressed to privacyofficer@vanlanschotkempen.nl.

The Privacy Statement is available and can be accessed or obtained online (<https://www.kempen.com/en/privacy-kcm>) or upon request addressed to privacyofficer@vanlanschotkempen.nl.

The Privacy Statement notably sets out and describes in more detail:

- x the legal basis for processing; and where applicable the categories of Data processed, from which source the Data originate, and the existence of automated decision-making, including profiling;
- x that Data will be disclosed to several categories of recipients; that certain of these recipients (the “Processors”) are processing the Data on behalf of the Controllers; that Processors shall act as processors on behalf of the Controllers and may also process Data as controllers for their own purposes; and that the Processors include the majority of the service providers of the Controllers including but not limited to the Authorised Entities;
- x that Data will be processed by the Controllers and the Processors for several purposes (the “Purposes”) and that these Purposes include (i) the general holding, maintenance, management and administration of prospective and existing investment and interest in the Fund, (ii) enabling the Processors to perform their services for the Fund, and (iii) complying with legal, regulatory and/or tax (including FATCA/CRS) obligations;
- x that Data may, and where appropriate will, be transferred outside of the European Economic Area, including to countries whose legislation does not ensure an adequate level of protection as regards the processing of personal data;
- x that any communication (including telephone conversations) (i) may be recorded by the Controllers and the Processors and (ii) will be retained for a period of 10 years from the date of the recording;
- x that failure to provide certain Data may result in the inability to deal with, invest or maintain an investment or interest in, the Fund;

- x that Data will not be retained for longer than necessary with regard to the Purposes, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods;
- x that Data Subjects have certain rights in relation to the Data relating to them, including the right to request access to such Data, or have such Data rectified or deleted, the right to ask for the processing of such Data to be restricted or to object thereto, the right to portability, the right to lodge a complaint with the relevant data protection supervisory authority, or the right to withdraw any consent after it was given.

GENERAL INFORMATION

1. Organisation

The Fund is an investment company organised as a société anonyme under the laws of the Grand-Duchy of Luxembourg and qualifies as a société d'investissement à capital variable (SICAV). The Fund was incorporated on 28 April 2009 as a société d'investissement à capital variable, organised for an unlimited period. The Fund is registered with the Registre de Commerce et des Sociétés of Luxembourg under the number RCS B 146.018. The Articles of Incorporation were published in the Mémorial on 25 May 2009. The Articles of Incorporation have been filed with the Registre de Commerce et des Sociétés of Luxembourg.

The minimum capital of the Fund required by Luxembourg law is the equivalent of EUR 1,250,000.

2. The Shares

The Shares in each Sub-Fund are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to each Sub-Fund concerned. The rules governing such allocation are set forth under 5. "Allocation of Assets and Liabilities among the Sub-Funds". The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each one is entitled to one vote at all meetings of shareholders. Shares redeemed by the Fund become null and void.

The Fund may restrict or prevent the ownership of its Shares by (i) any person, firm, corporation, if such ownership is such that it may be against the interests of the Fund or of the majority of its shareholders or (ii) by any U.S. Person. Where it appears to the Fund that a person who is precluded from holding Shares (including a U.S. Person), either alone or in conjunction with any other person, is a beneficial owner of Shares, the Fund may proceed to compulsory redemption of all Shares so owned. Under the Articles of Incorporation, the Board of Directors of the Fund may decide to issue, in respect of each Class, distribution Shares and/or capitalisation Shares.

Should the shareholders, at an annual general meeting, decide any distributions in respect of distribution Shares (if issued) these will be paid within one month of the date of the annual general meeting. Under Luxembourg law, no distribution may be decided as a result of which the net assets of the Fund would become less than the minimum provided for under Luxembourg law.

3. Meetings

The annual general meeting of shareholders will be held at the registered office of the Fund in Luxembourg on the second Thursday of the month of January of each year at 2 p.m. (Luxembourg time) or, if any such day is not a Business Day, on the next following Business Day.

Notices of all general meetings will be published in the Recueil Electronique des Sociétés et Associations and in the d'Wort to the extent required by Luxembourg law, and in such other newspaper as the Board of Directors shall determine and will be sent to shareholders of the Fund by post at least 8 days prior to the meeting at their addresses shown on the register of shareholders. Such notices will include the agenda

and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 67 and 67-1 of the Luxembourg law of 10 August 1915 on commercial companies (as amended) and in the Articles of Incorporation of the Fund.

Each Share confers the right to one vote. The vote on the payment of a dividend on a particular Class requires a separate majority vote from the meeting of shareholders of the Class concerned. Any change in the Articles of Incorporation affecting the rights of a Sub-Fund must be approved by a resolution of both the general meeting of the Fund and the shareholders of the Sub-Fund concerned.

4. Reports and Accounts

Audited annual reports shall be published within 4 months following the end of the accounting year and unaudited semi-annual reports shall be published within 2 months following the period to which they refer.

The Fund's accounting year starts on 1 October of each year and ends on 30 September of the following year. Copies of the annual and semi-annual financial reports are also available on the Website and are available, free of charge, at the registered office of the Fund.

The Base Currency of the Fund is Euro. Unless otherwise provided for a specific Sub-Fund in the Appendix to this Prospectus, the Base Currency of each Sub-Fund is Euro as well. The aforesaid reports will comprise consolidated accounts of the Fund expressed in Euro as well as individual information on each Sub-Fund expressed in the Base Currency of each Sub-Fund.

5. Allocation of assets and liabilities among the Sub-Funds

For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board of Directors has established a pool of assets for each Sub-Fund in the following manner:

- a) the proceeds from the issue of each Share of each Sub-Fund are to be applied in the books of the Fund to the pool of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth hereafter;
- b) where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant pool;
- c) where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool;
- d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability is allocated to all the pools in

equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Sub-Funds;

- e) upon the payment of dividends to the holders of Shares in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

If there have been created within each Sub-Fund different classes of Shares, the rules shall mutatis mutandis apply for the allocation of assets and liabilities amongst Classes.

6. Determination of the Net Asset Value of Shares

The net asset value of the Shares of each Class is determined in the Base Currency of the relevant Sub-Fund. It shall be determined on each Valuation Day by dividing the net assets attributable to each Class by the number of Shares of such Class then outstanding. The net asset value per Share will not be calculated on 24 December and 31 December of each calendar year. The resulting sum shall be rounded to the nearest two decimal places. The net assets of each Class are made up of the value of the assets attributable to such Class less the total liabilities attributable to such Class calculated at such time as the Board of Directors shall have set for such purpose.

The value of the assets of the Fund shall be determined as follows:

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof.
- 2) The value of securities and/or financial derivative instruments which are quoted or dealt in on any Regulated Market is based on the last available price.
- 3) The value of securities and/or financial derivative instruments dealt in on another regulated market is based on the last available price.
- 4) In the event that any of the securities held in the Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any Regulated Market or other regulated market or if, with respect to securities quoted or dealt in on any Regulated Market or dealt in on another regulated market, the price as determined pursuant to sub-paragraphs 2) or 3) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith by an independent competent professional appointed by the Board of Directors.
- 5) shares or units in open-ended investment funds shall be valued at their last available calculated net asset value.
- 6) money market instruments are valued at:
 - market value for instruments having, at the moment of their acquisition by the Fund, an initial or remaining maturity of more than 12 months. The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and

with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon;

- Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value.
- 7) financial derivative instruments which are not listed on any Regulated Market or traded on any other regulated market shall be subject to reliable and verifiable valuation on a daily basis in accordance with market practice and verified by an independent competent professional appointed by the Board of Directors.
- 8) the swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows.

The Fund is authorized to apply other adequate valuation principles for the assets of the Fund and/or the assets of a given Sub-Fund if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at the rate of exchange determined on the relevant Valuation Day in good faith by or under procedures established by the Directors.

In circumstances where the interests of the Fund or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology, to adjust the value of the Fund's assets.

The net asset value per Share of each Class in a Sub-Fund and the issue and redemption prices thereof are available at the registered office of the Fund.

7. Temporary Suspension of Issues, Redemptions and Conversions

The determination of the net asset value of Shares of one or several Sub-Funds may be suspended during:

- a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the concerned Sub-Fund is quoted or dealt in, is closed including ordinary holidays, or during which dealings therein are restricted or suspended; or
- b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets of the concerned Sub-Fund would be impracticable; or
- c) any breakdown in the means of communication normally employed in determining the price or value of any of the assets of the concerned Sub-Fund or the current prices or values on any market or stock exchange; or
- d) any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in

the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange; or

- e) in case a decision to liquidate the Fund or a Sub-Fund, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose.

The Board of Directors has the power to suspend the issue, redemption and conversion of Shares in one or several Sub-Funds for any period during which the determination of the net asset value per Share of the concerned Sub-Fund(s) is suspended by the Fund by virtue of the powers described above. Any subscription, redemption or conversion request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Fund before the end of such suspension period. Should such withdrawal not be effected, the Shares in question shall be issued, redeemed or converted on the first Valuation Day following the termination of the suspension period. Investors who have requested the issue, redemption or conversion of Shares shall be informed should such suspension exceed seven days. Notice may also be published in newspapers in the countries where the Fund's Shares are publicly sold.

The suspension as to any Sub-Fund will have no effect on the calculation of the Net Asset Value and the issue, redemption or conversion of the Shares of any other Sub-Fund.

8. Merger or Liquidation of Sub-Funds and Classes

The Board of Directors of the Fund may decide to liquidate any Sub-Fund or Class if the net assets of such Sub-Fund or Class fall below the equivalent of EUR 5 million during a period of 30 consecutive days or if a change in the economical or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or if required by the interests of the shareholders of any of the Sub-Funds or Class concerned.

The decision of the liquidation will be notified to the shareholders concerned prior to the effective date of the liquidation and the notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of the shareholders of the Sub-Fund or Class concerned, they may continue to request redemption or conversion of their Shares on the basis of the applicable net asset value, taking into account the estimated liquidation expenses. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund or Class will be deposited with the Caisse de Consignation on behalf of their beneficiaries, and will be forfeited in accordance with Luxembourg laws.

Under the same circumstances as provided above, the Board of Directors may decide to close down any Sub-Fund or Class by merger into another Sub-Fund or Class or into another undertaking for collective investment registered under Part I of the 2010 Law (the “new Sub-Fund” or “new Class”, as the case may be). Such decision will be notified to shareholders in the same manner as described in the preceding paragraph and, in addition, the notification will contain information in relation to the new Sub-Fund or new Class. Such notification will be made within one month before the last date on which shareholders may request redemption of their Shares, free of charge.

Termination of a Sub-Fund or Class by compulsory redemption of its Shares or its merger with another Sub-Fund or Class or with another undertaking for collective investment registered under Part I of the 2010 Law, in each case for a reason other than those mentioned in the preceding paragraph, may be effected only upon its prior approval by the shareholders of the Sub-Fund or Class to be terminated or merged, at

a duly convened Sub-Fund's or Class' shareholders meeting which may be validly held without a quorum and decide by a simple majority of the votes cast at such meeting.

9. Liquidation of the Fund

The Fund is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of shareholders. Such a meeting must be convened by the Board of Directors within 40 days if the net assets of the Fund become less than two thirds of the minimum capital required by law. The meeting, for which no quorum shall be required, shall decide on the dissolution by a simple majority of Shares represented at the meeting. If the net assets fall below one fourth of the minimum capital, the dissolution may be resolved by shareholders holding one fourth of the Shares at the meeting.

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the 2010 Law which specifies the steps to be taken to enable shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the Caisse de Consignation in Luxembourg of any such amounts which it has not been possible to distribute to the shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Sub-Fund shall be distributed to the shareholders of the relevant Sub-Fund in proportion to their respective holdings.

10. Pooling

For the purpose of effective management, and subject to the provisions of the Articles of Incorporation and to applicable laws and regulations, the Fund may invest and manage all or any part of the portfolio of assets established for two or more Sub-Funds (for the purposes hereof "Participating Funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate with respect to the investment policy of the pool concerned) from each of the Participating Funds. Thereafter, the Fund may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Fund up to the amount of the participation of the Class concerned. The share of a Participating Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Fund shall, in its discretion, determine the initial value of notional units (which shall be expressed in such currency as the Fund consider appropriate) and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the notional unit shall be determined by dividing the net asset value of the asset pool by the number of notional units subsisting. Each Participating Fund that participates in an asset pool will participate in all of the investments comprising that pool on a pro rata basis with each other Participating Fund of such pool.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of units of the Participating Fund concerned will be increased or reduced, as the case may be, by a number of units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash, it will be treated for the purpose of this calculation as reduced by an amount which the Fund considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding addition will be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool will be immediately credited to the Participating Funds in proportion to their respective participation in the asset pool at the time of receipt. Upon the dissolution of the Fund, the assets in an asset pool will be allocated to the Participating Funds in proportion to their respective participation in the asset pool.

11. Class Action

If the Management Company decides to participate in a class action lawsuit, a notification of the participation will be published on the Website and in the annual report. When proceeds arise from such participation in a class action, the proceeds will be allocated to the Fund. The Management Company has established and implemented a policy on participating in class action lawsuits, which is published on the Website.

12. Benchmark Regulation

Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “Benchmark Regulation”) came into full effect on 1 January 2018. The Benchmark Regulation prohibits the use of indices provided by benchmark administrators, other than in accordance with the Benchmark Regulation. The Benchmark Regulation introduces a new requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the EU to be authorised or registered on a public register maintained by ESMA. The benchmark administrators providing indices used by a fund have until 1 January 2020 to apply for such authorisation or registration. Benchmark administrators located in a third country must comply with the third country regime provided for in the Benchmark Regulation.

None of the Funds are currently using indices under the meaning of the Benchmark Regulation.

13. Material Contracts

The following material contracts have been entered into:

- a) An agreement between the Fund and Kempen Capital Management N.V. pursuant to which the latter was appointed as management company of the Fund. This agreement is entered into for an unlimited period and may be terminated by either party upon ninety days’ written notice.
- b) An agreement between the Fund and J.P. Morgan Luxembourg pursuant to which the latter was appointed depositary and paying agent. The agreement is entered into for an unlimited period and may be terminated at any time by either party upon ninety days’ written notice.
- c) An Administration Agreement between the Fund, the Management Company and J.P. Morgan Bank Luxembourg S.A. pursuant to which the latter acts as administrative, registrar and transfer agent of the Fund. The agreement is entered into for an unlimited period and may be terminated at any time by either party upon ninety days’ written notice.

14. Documents

Copies of the contracts mentioned above are available for inspection, and copies of the Articles of Incorporation of the Fund, the current Prospectus, the Key Investor Information Documents for the Classes of Shares and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg. The current Prospectus, the Key Investors Information Documents for the Classes of Shares and the latest financial reports are also available on the Website.

Additional information which the Fund must make available to Investors in accordance with Luxembourg laws and regulations such as but not limited to shareholder complaints handling procedures, the strategy followed for the exercise of voting rights of the Fund, rules of conduct and the management of activities giving rise to detrimental conflicts of interest shall be available at the registered office of the Fund.

Any person who would like to receive further information regarding the Fund or who wishes to make a complaint should consult the Website.

15. Information for German Investors

I. Sub-Funds not registered in Germany

No notification has been filed for the Kempen (Lux) Euro Government Fund, Kempen (Lux) Euro Sustainable Credit Fund, Kempen (Lux) Income Fund, Kempen (Lux) Global Value Fund, Kempen (Lux) Global Sustainable Value Creation Fund and Kempen (Lux) Global Listed Infrastructure Fund in Germany and units in these Sub-Funds may not be publicly marketed to Investors within the Federal Republic of Germany.

II. Information Agent in Germany

CACEIS Bank Deutschland GmbH, Lilienthalallee 34 - 36, D-80939 Munich (hereinafter the “Information Agent”).

All necessary information for Investors i.e. the Articles of Incorporation, Full Prospectus, Key Investor Information Document, Annual and Semi-Annual Reports and issue and redemption prices, may also be obtained free of charge from the Information Agent.

III. Publications

The issue and redemption prices and other notices to Investors will be published on the Website. The Management Company may also arrange for other publications.

IV. Tax

The Management Company aims to manage the Funds listed below in accordance with the so-called partial exemption regime for equity funds under Sec. 20 para. 1 of the German Investment Tax Act (which came into effect on 1 January 2018). Accordingly, as of the date of this Prospectus, each of the following Funds invests at least 51% of its Net Asset Value on a continuous basis directly into equities of corporations which are admitted for trading at a recognised stock exchange or are listed on an organised market:

- Kempen (Lux) Global High Dividend Fund
- Kempen (Lux) European High Dividend Fund
- Kempen (Lux) Sustainable European Small-cap
- Kempen (Lux) Global Small-cap Fund

As of the date of this Prospectus, the following Fund invests at least 51% of its Net Asset Value on a continuous basis directly into real estate companies which are admitted for trading at a recognised stock exchange or are listed on an organised market:

- Kempen (Lux) Global Property Fund

16. Information for UK Investors

The Fund has been authorised under Part I of the 2010 Law and is organised in the form of an umbrella scheme. The Fund qualifies as UCITS under the EC Directive 2009/65 of 13 July 2009. The Fund is registered with the CSSF and was constituted on 28 April 2009. With prior approval of the CSSF, the Fund may from time to time create an additional Sub-Fund or Sub-Funds.

The Fund is a recognised scheme in the UK for the purposes of the Financial Services and Markets Act 2000 ("FSMA") by virtue of section 264 of FSMA. The content of this Prospectus has been approved for the purposes of section 21 of FSMA by the Fund, which as a scheme recognised under section 264 of FSMA is an authorised person and as such is regulated by the Financial Conduct Authority ("FCA"). The Prospectus may accordingly be distributed in the UK without restriction. Copies of this Prospectus have been delivered to the FCA as required under FSMA.

The Fund has appointed Société Générale Securities Services having its principal place of business as facilities agent. The facilities agent has agreed to provide certain facilities representing the Fund at the following address:

Société Générale Securities Services (London Branch)
Custody London
Exchange House - 12 Primrose Street
London EC2A 2EG
UNITED KINGDOM

Investors can obtain information about the most recently published Net Asset Value of Shares in the Fund from the facilities agent.

Copies of the following documents in English can be obtained or inspected, free of charge, at the above address:

- a) the Articles of Incorporation of the Fund and any amendments thereto;
- b) the latest Prospectus;
- c) the latest Key Investor Information Documents; and
- d) the latest annual and semi-annual reports.

Investors may redeem, arrange for redemption and obtain payment in respect of Shares by contacting the facilities agent. Generally, subscriptions and redemptions are facilitated by the Fund's transfer agent J.P. Morgan Luxembourg.

Financial Services Compensation Scheme

Persons interested in purchasing Shares in the Fund should note that rules and regulations made under the Financial Services Markets Act 2000 of the United Kingdom for the protection of Investors do not apply to the Fund and that the Financial Services Compensation Scheme established by the Financial Conduct Authority may not apply in relation to any investment in the Fund. Investors can send any written complaints about the operation of the Fund for submission to the Fund's registered office via the facilities agent detailed above.

Taxation of United Kingdom resident Shareholders

The Fund is intended to be managed and controlled in such a way that it should not be treated as resident in the UK for UK tax purposes.

(i) UK taxation of dividends paid by the Fund

Individual Investors resident in the UK for tax purposes will be liable to UK income tax on dividends received by them (or in the case of reportable income, deemed to be received by them). Dividends from certain Sub-Funds may be reclassified as interest for those subject to UK income tax. Corporate Investors within the charge to UK corporation tax will be exempt from taxation on dividends received (or in the case of reportable income deemed to be received by them). Holdings in certain Sub-Funds may be subject to UK loan relationship rules for UK corporate Investors.

(ii) UK taxation of gains in respect of Shares

Under the tax regime for UK Investors investing in offshore funds, Shares in the Fund will constitute an offshore fund for the purposes of Section 355 Taxation (International and Other Provisions) Act 2010. As a result, any gains arising on a redemption or other disposal of Shares which do not have "UK Reporting Fund Status" by UK resident or ordinarily resident Investors (whether individual or corporate) will be chargeable to UK income tax or corporation tax as income. Any gains arising on a redemption or other disposal of Shares which do have "UK Reporting Fund Status" by UK resident or ordinarily resident Investors (whether individual or corporate) will be chargeable to UK capital gains tax or corporation tax on capital gains.

With the transition of certain share classes to UK Reporting Fund Status, please note that the Reportable Income attributable to each relevant share class will be made available on the Website, within six months of the end of the reporting period. Further information on UK Reporting Fund Status will also be available on this Website.

If you wish to receive a copy of this information, please contact the registered office of the Fund.

(iii) Miscellaneous

The attention of individuals ordinarily resident in the UK is drawn to section 714 et seq of the Income Tax Act 2007 which may in certain circumstances render them liable to income tax in respect of undistributed income of the Fund.

Investors who are subject to UK tax on a remittance basis should inform themselves on their tax position should they be considering transferring monies to a UK collection account.

The above position reflects the Board of Directors' understanding of the current UK tax laws, regulations and practice. UK resident Investors should seek their own professional advice as to tax matters and other relevant considerations. Please note that persons making investment in the Fund may not receive back their investment in whole or in part.

Stamp Duty and Stamp Duty Reserve Tax

No liability to UK stamp duty will arise for any instrument in writing, transferring Shares in the Fund, or shares acquired by the Fund, that is executed and retained at all times outside the UK. However, the Fund may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty or Stamp Duty Reserve Tax at the applicable rate will be payable by the Fund on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

The Fund is not incorporated in the UK and the register of shareholders is kept outside of the UK. Therefore, no Stamp Duty Reserve Tax is payable on the transfer, subscription for and or redemption of shares except as stated above.

Inheritance Tax

Gift of Shares or death of an Investor may give rise to a liability to UK Inheritance Tax. Therefore, transfer of assets at less than their full market value may be treated as a gift. Special rules are applied to assets that are held in trusts and gifts of assets whereby the donor retains an interest or reserves a benefit. Individuals who are not domiciled, deemed to be domiciled, or previously domiciled in the UK are generally not in scope of inheritance tax with respect to assets situated outside the UK.

APPENDIX: SUB-FUNDS DETAILS

APPENDIX 1. Kempen (Lux) Global High Dividend Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Investment Objective and Policy

The Sub-Fund's investment objective is to offer Investors the opportunity to invest in an actively and professionally managed portfolio of listed companies worldwide with an attractive dividend yield or in companies that are expected to offer soon an attractive dividend yield. The Sub-Fund primarily aims to generate a long-term return in excess of the MSCI World Total Return Net Index (the "Benchmark"), comprising capital gains or losses plus net dividend.

The Sub-Fund's assets (excluding cash and cash equivalents) will be invested, either directly or, on an ancillary basis, through the use of financial derivative instruments, in equity and equity equivalent securities issued by listed companies. Issuers of these securities may be located in any country, including emerging markets.

Financial derivative instruments may be used for hedging purposes and for efficient portfolio management.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

In accordance with the investment restrictions contained in the main part of the Prospectus, the Sub-Fund may not invest more than 10% of its total assets in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

Additional risk warnings regarding investments in Russia are contained in the main part of this Prospectus.

This investment fund incorporates the environmental, social and governance ("ESG") criteria of the Management Company in the investment process, as outlined in the paragraph "Responsible investment (ESG)" in the general part of this prospectus. More information on the implementation of responsible investment and ESG criteria for this investment fund can be found on <https://www.kempen.com/en/asset-management> by selecting the investment fund.

2. Classes of Shares, Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee
Class A Shares	Up to 1.50% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class B Shares		
Class AN Shares	Up to 0.75% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class BN Shares		
Class I Shares	Up to 0.70% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class J Shares		
Class I (GBP) Shares		
Class J (GBP) Shares		
Class ANX Shares	Up to 0.70% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class BNX Shares		
Class IX Shares		
Class JX Shares		
Class Z Shares	0%	0.20% p.a. of the average total net assets of the Class
Class ZJ Shares		

The fees effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The sales fee of up to 2.50% of the net asset value per Share may not be charged with respect to subscriptions into AN and BN Classes of Shares.

The complete list of available Share Classes can be found on the Website and may be obtained from the Management Company and at the registered office of the Company. Availability of Share Classes may be restricted depending on the profile of the Investors or the distributor through whom the Investor invests as further described in the section 'Issue of Shares' in the main body of the Prospectus.

3. Profile of the Typical Investor

The Sub-Fund may be suitable as a core or supplemental investment for those:

- interested in a convenient way of gaining exposure to international equity markets;
- seeking long-term growth of their investment (5 years or longer);
- who can bear the possibility of significant losses, especially in the short term; and
- who have experience with the risks and rewards of equity investing.

4. Risk Profile

All investments involve risks; there is no assurance that the Sub-Fund will achieve its investment objective. The value of the Sub-Fund's Shares can fluctuate and Investors may not get back the amount invested into the Sub-Fund, especially on a short term basis. Historic data for similar investment vehicles indicates that the Sub-Fund can carry an aggressive level of risk. The Sub-Fund will be subject to country risk and equity market risks, which could negatively affect the Sub-Fund's performance.

APPENDIX 2. Kempen (Lux) European High Dividend Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Investment Objective and Policy

The Sub-Fund's investment objective is to offer Investors the opportunity to invest in an actively and professionally managed portfolio of European listed companies with an attractive dividend yield or in companies that are expected to offer soon an attractive dividend yield. The Sub-Fund primarily aims to generate a long-term return in excess of the MSCI Europe Total Return Net Index (the “Benchmark”), comprising capital gains or losses plus net dividend.

The Sub-Fund's assets (excluding cash and cash equivalents) will be invested, either directly or, on an ancillary basis, through the use of financial derivative instruments, in equity and equity equivalent securities issued by listed companies having their place of incorporation or their principal business activities in Europe, including European emerging countries.

The Sub-Fund is eligible to the French PEA tax wrapper. As such, the Sub-Fund must invest at least 75% of its net assets in PEA eligible assets, i.e. securities issued in the EU, Norway and Iceland.

Financial derivative instruments may be used for hedging purposes and for efficient portfolio management.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

In accordance with the investment restrictions contained in the main part of the Prospectus, the Sub-Fund may not invest more than 10% of its total assets in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

Additional risk warnings regarding investments in Russia are contained in the main part of this Prospectus.

This investment fund incorporates the environmental, social and governance (“ESG”) criteria of the Management Company in the investment process, as outlined in the paragraph “Responsible investment (ESG)” in the general part of this prospectus. More information on the implementation of responsible investment and ESG criteria for this investment fund can be found on <https://www.kempen.com/en/asset-management> by selecting the investment fund.

2. Classes of Shares, Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee
Class A Shares Class B Shares	Up to 1.50% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class AN Shares Class BN Shares	Up to 0.75% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class I Shares Class J Shares	Up to 0.70% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class ANX Shares Class BNX Shares Class IX Shares Class JX Shares	Up to 0.70% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class Z Shares Class ZJ Shares	0%	0.20% p.a. of the average total net assets of the Class

The fees effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The sales fee of up to 2.50% of the net asset value per Share may not be charged with respect to subscriptions into AN and BN Classes of Shares.

The complete list of available Share Classes can be found on the Website and may be obtained from the Management Company and at the registered office of the Company. Availability of Share Classes may be restricted depending on the profile of the Investors or the distributor through whom the Investor invests as further described in the section 'Issue of Shares' in the main body of the Prospectus.

3. Profile of the Typical Investor

The Sub-Fund may be suitable as a core or supplemental investment for those:

- interested in a convenient way of gaining exposure to international equity markets;
- seeking long-term growth of their investment (5 years or longer);
- who can bear the possibility of significant losses, especially in the short term; and
- who have experience with the risks and rewards of equity investing.

4. Risk Profile

All investments involve risks; there is no assurance that the Sub-Fund will achieve its investment objective. The value of the Sub-Fund's Shares can fluctuate and Investors may not get back the amount invested into the Sub-Fund, especially on a short term basis. Historic data for similar investment vehicles indicates that the Sub-Fund can carry an aggressive level of risk. The Sub-Fund will be subject to country risk and equity market risks, which could negatively affect the Sub-Fund's performance.

APPENDIX 3. Kempen (Lux) Global Property Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Investment Objective and Policy

The Sub-Fund's investment objective is to offer Investors the opportunity to invest in an actively and professionally managed portfolio of listed companies worldwide whose principal business is financing, dealing, holding, developing and managing real estate.

The Sub-Fund primarily aims to generate a long-term return in excess of the FTSE EPRA / NAREIT Developed Index (the “Benchmark”), comprising capital gains or losses plus net dividend.

The Sub-Fund's total assets (excluding cash and cash equivalents) will be invested, either directly or, on an ancillary basis, through the use of financial derivative instruments, in equity and equity equivalent securities issued by listed companies whose principal business is financing, dealing, holding, developing and managing real estate and having their place of incorporation or their principal business activities in any country, including emerging markets.

Financial derivative instruments may be used for hedging purposes and for efficient portfolio management.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

In accordance with the investment restrictions contained in the main part of the Prospectus, the Sub-Fund may not invest more than 10% of its total assets in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

Additional risk warnings regarding investments in Russia and in real estate are contained in the main part of this Prospectus.

This investment fund incorporates the environmental, social and governance (“ESG”) criteria of the Management Company in the investment process, as outlined in the paragraph “Responsible investment (ESG)” in the general part of this prospectus. More information on the implementation of responsible investment and ESG criteria for this investment fund can be found on <https://www.kempen.com/en/asset-management> by selecting the investment fund.

2. Classes of Shares, Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee
Class A Shares Class B Shares	Up to 1.50% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class AN Shares Class BN Shares	Up to 0.75% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class I Shares Class J Shares Class I (GBP) Shares Class J (GBP) Shares	Up to 0.70% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class ANX Shares Class BNX Shares Class IX Shares Class JX Shares	Up to 0.70% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class Z Shares Class ZJ Shares	0%	0.20% p.a. of the average total net assets of the Class

The fees effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The sales fee of up to 2.50% of the net asset value per Share may not be charged with respect to subscriptions into AN and BN Classes of Shares.

The complete list of available Share Classes can be found on the Website and may be obtained from the Management Company and at the registered office of the Company. Availability of Share Classes may be restricted depending on the profile of the Investors or the distributor through whom the Investor invests as further described in the section 'Issue of Shares' in the main body of the Prospectus.

3. Profile of the Typical Investor

The Sub-Fund may be suitable as a core or supplemental investment for those:

- interested in a convenient way of gaining exposure to international equity markets;
- seeking to invest in companies across a wide range of real estate sectors and countries;
- seeking long-term growth of their investment (5 years or longer);
- who can bear the possibility of significant losses, especially in the short term; and
- who have experience with the risks and rewards of equity investing.

4. Risk Profile

All investments involve risks; there is no assurance that the Sub-Fund will achieve its investment objective. The value of the Sub-Fund's Shares can fluctuate and Investors may not get back the amount invested into the Sub-Fund, especially on a short term basis. Historic data for similar investment vehicles indicates

that the Sub-Fund can carry an aggressive level of risk. The Sub-Fund will be subject to real estate risks, country risk and equity market risks, which could negatively affect the Sub-Fund's performance.

APPENDIX 4. Kempen (Lux) Sustainable European Small-cap Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Investment Objective and Policy

The Sub-Fund's investment objective is to offer Investors the opportunity to invest in an actively and professionally managed portfolio of smaller listed European companies, while at the same time complying with strict exclusion and sustainability criteria.

The Sub-Fund's assets will be invested, either directly or, on an ancillary basis, through the use of financial derivative instruments, in a diversified portfolio of investments in equity and equity equivalent securities of smaller companies. These are defined as companies with a maximum market capitalisation at the time of initial purchase of either EUR 5 billion, or the highest market capitalisation of any company included in the MSCI Europe Small Cap Total Return Index, whichever is the greater. These companies have their registered office in, and with an official listing on a major European stock exchange or other Regulated Market of any EU Member State and that show a positive ethical, social and environmental attitude in their long-term strategy.

The Sub-Fund is eligible to the French PEA tax wrapper. As such, the Sub-Fund must invest at least 75% of its net assets in PEA eligible assets, i.e. securities issued in the EU, Norway and Iceland.

Financial derivative instruments may be used for hedging purposes and for efficient portfolio management.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

In accordance with the investment restrictions contained in the main part of the Prospectus, the Sub-Fund may not invest more than 10% of its total assets in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

Additional risk warnings regarding investments in Russia are contained in the main part of this Prospectus.

This investment fund incorporates the environmental, social and governance ("ESG") criteria of the Management Company in the investment process, as outlined in the paragraph "Responsible investment (ESG)" in the general part of this prospectus. More information on the implementation of responsible investment and ESG criteria for this investment fund can be found on <https://www.kempen.com/en/asset-management> by selecting the investment fund.

2. Classes of Shares, Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee
Class A Shares	Up to 1.50% p.a. of the average total	0.20% p.a. of the average total
Class B Shares	net assets of the Class	net assets of the Class
Class AN Shares	Up to 0.75% p.a. of the average total	0.20% p.a. of the average total
Class BN Shares	net assets of the Class	net assets of the Class
Class I Shares	Up to 0.70% p.a. of the average total	0.20% p.a. of the average total
Class I (GBP) Shares	net assets of the Class	net assets of the Class
Class J Shares		
Class ANX Shares	Up to 0.70% p.a. of the average total	0.20% p.a. of the average total
Class BNX Shares	net assets of the Class	net assets of the Class
Class IX Shares		
Class JX Shares		
Class Z Shares	0%	0.20% p.a. of the average total
Class ZJ Shares		net assets of the Class

The fees effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The sales fee of up to 2.50% of the net asset value per Share may not be charged with respect to subscriptions into AN and BN Classes of Shares.

The complete list of available Share Classes can be found on the Website and may be obtained from the Management Company and at the registered office of the Company. Availability of Share Classes may be restricted depending on the profile of the Investors or the distributor through whom the Investor invests as further described in the section 'Issue of Shares' in the main body of the Prospectus.

3. Profile of the Typical Investor

The Fund may be suitable as a core or supplemental investment for those:

- interested in socially responsible investments;
- interested in a convenient way of gaining exposure to small-cap companies;
- interested in an investment that employs a distinctive methodology;
- seeking long-term growth of their investment (5 years or longer);
- who can bear the possibility of significant losses, especially in the short term; and
- who have experience with the risks and rewards of equity investing.

4. Risk Profile

All investments involve risks; there is no assurance that the Sub-Fund will achieve its investment objective. The value of the Sub-Fund's Shares can fluctuate and Investors may not get back the amount invested into the Sub-Fund, especially on a short term basis. Historic data for similar investment vehicles indicates that the Sub-Fund can carry an aggressive level of risk. The Sub-Fund will be subject to country risk, equity market risks and small cap company risk, which could negatively affect the Sub-Fund's performance.

APPENDIX 5. Kempen (Lux) Euro Credit Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Investment Objective and Policy

The Sub-Fund primarily aims to generate a long-term return in excess of the Markit iBoxx Euro Corporates Index (the “Benchmark”), comprising capital growth and income. The Benchmark includes only financial instruments that have an investment grade rating (BBB- or higher) according to at least one credit rating agency such as Moody’s, Standard & Poor’s or Fitch Rating Ltd.

The Sub-Fund invests in corporate bonds denominated in Euro and fixed income securities, government bonds, structured finance products, asset backed securities, subordinated debt, collateralised debt or similar products denominated in Euro issued by companies. All financial instruments are denominated in Euro. Investments may be made in all available sectors and there are no constraints regarding the maturity of fixed income securities.

The Sub-Fund may invest in the selected instruments either directly or indirectly, through other investment funds or through financial derivative instruments such as options, warrants, futures (interest rate) swaps, credit default swaps, caps and floors.

The following investment restrictions must be complied with by the Management Company when pursuing the investment policy of the Sub-Fund:

- the Sub-Fund may not invest more than 20% of the net assets of the Sub-Fund in asset backed securities;
- at the time of purchase the Sub-Fund may invest in financial instruments that are included in the Benchmark and financial instruments that are not included in the Benchmark but have a rating of at least BB-;
- the Sub-Fund holds no more than 10% of its net asset value in financial instruments that are not included in the Benchmark with a rating of BB+ to B-;
- the Sub-Fund invests no more than 5% of its net asset value in financial instruments issued by one company with a rating of A- or less;
- the Sub-Fund invests no more than 10% of its net asset value in financial instruments with a rating between BB+ and BB-.

The rating referred above will to be determined using the following methodology:

- the lower rating of Moody’s and S&P for the instrument;
- if no instrument of Moody’s and S&P is available then the lower rating of Moody’s and S&P for an instrument, which the Management Company believes to be a suitable reference of the relevant instrument, will be applied;
- if none of the above is available, the Management Company will determine a rating using internal models.

The Sub-Fund's exposure regarding credit default swaps will not exceed 15% of the Sub-Fund's net asset value.

The Sub-Fund's net exposure to financial instruments listed above (including credit default swaps) will not exceed 100% of the net asset value. For the purpose of complying with this restriction, cash, money market instruments and instruments issued or guaranteed by governments rated at least AA-/AA3 will not be taken into account.

The Management Company may disregard the above investment restrictions when this is deemed to be in the interest of the shareholders and provided that the non-compliance with the restrictions is caused by the downgrading of the ratings of the relevant financial instruments.

Financial derivative instruments may be used for hedging purposes and for investment purposes.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

In accordance with the investment restrictions contained in the main part of the Prospectus, the Sub-Fund may not invest more than 10% of its total assets in UCITS and other UCIs.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to repurchase agreements) may be used for the purpose of efficient portfolio management. The Sub-Fund will not make use of securities lending.

This investment fund incorporates the environmental, social and governance ("ESG") criteria of the Management Company in the investment process, as outlined in the paragraph "Responsible investment (ESG)" in the general part of this prospectus. More information on the implementation of responsible investment and ESG criteria for this investment fund can be found on <https://www.kempen.com/en/asset-management> by selecting the investment fund.

2. Classes of Shares, Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee
Class A Shares Class B Shares	Up to 0.64% p.a. of the average total net assets of the Class	0.10% p.a. of the average total net assets of the Class
Class AN Shares Class AND Shares Class BN Shares	Up to 0.32% p.a. of the average total net assets of the Class	0.10% p.a. of the average total net assets of the Class
Class I Shares Class ID Shares Class J Shares	Up to 0.32% p.a. of the average total net assets of the Class	0.10% p.a. of the average total net assets of the Class
Class ANX Shares Class BNX Shares Class IX Shares Class JX Shares	Up to 0.32% p.a. of the average total net assets of the Class	0.10% p.a. of the average total net assets of the Class

Class Z Shares	0%	0.10% p.a. of the average total
Class ZJ Shares		net assets of the Class

The fees effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The sales fee of up to 2.50% of the net asset value per Share may not be charged with respect to subscriptions into the AN, AND and BN Shares.

By derogation to the minimum initial subscription and minimum holding requirements contained in the main part of the Prospectus, the minimum initial subscription and minimum holding requirement with respect to the Classes ANX, BNX IX and JX are 500,000,000 Euro.

The complete list of available Share Classes can be found on the Website and may be obtained from the Management Company and at the registered office of the Company. Availability of Share Classes may be restricted depending on the profile of the Investors or the distributor through whom the Investor invests as further described in the section 'Issue of Shares' in the main body of the Prospectus.

3. Profile of the Typical Investor

The Sub-Fund may be suitable as a core or supplemental investment for those:

- interested in a convenient way of gaining exposure to international corporate bond markets;
- seeking long-term growth of their investment (3 years or longer);
- who can bear the possibility of losses, especially in the short term; and
- who have experience with the risks and rewards investing in fixed income securities issued by corporates.

4. Risk Profile

All investments involve risks; there is no assurance that the Sub-Fund will achieve its investment objective. The value of the Sub-Fund's Shares can fluctuate and Investors may not get back the amount invested into the Sub-Fund, especially on a short term basis. Historic data for similar investment vehicles indicates that the Sub-Fund can carry a moderate level of risk. The Sub-Fund will be subject to interest rate securities risk, credit risk and bond market risk, which could negatively affect the Sub-Fund's performance.

APPENDIX 6. Kempen (Lux) Euro Government Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Investment Objective and Policy

The Sub-Fund primarily aims to generate a long-term return in excess of the Bank of America Merrill Lynch Euro Government Index ("Euro Government Index") comprising of capital growth and income.

The Sub-Fund invests in bonds denominated in Euro issued by governments and by government related entities of the countries included in the Euro Government Index. These countries are all members of the Eurozone with an investment grade rating according to the rating methodology as applied by the index provider Bank of America Merrill Lynch (hereinafter referred to as the "Countries"). The Sub-Fund may also invest in bonds guaranteed by public European bodies provided that these entities have an investment grade rating.

On an ancillary basis, the Sub-Fund may hold cash, deposits and other money market instruments.

The following investment restrictions must be complied with by the Management Company when pursuing the investment policy of the Sub-Fund:

- at least 80% of the investment portfolio (net of cash) will be invested in fixed income instruments issued by governments of the Countries;
- The net exposure resulting from the use of derivatives will be limited to 20% of the portfolio;
- A bond may only be purchased if the aggregate notional value of the relevant bond at the time of issue, was at least 400 million Euro;
- The deviation of the portfolio compared to the duration of the benchmark will not exceed 30%;
- The Sub-Fund will hold a maximum of 20% in cash deposits and other money market instruments.

The Management Company may disregard the above investment restrictions when this is deemed to be in the interest of the shareholders and provided that the non-compliance with the restrictions is caused by an event outside of the control of the Management Company.

Financial derivative instruments may be used for hedging purposes and for investment purposes. The Sub-Fund will not make use of securities lending.

In accordance with the investment restrictions contained in the main part of the Prospectus, the Sub-Fund may not invest more than 10% of its total assets in UCITS and other UCIs.

This investment fund incorporates the environmental, social and governance ("ESG") criteria of the Management Company in the investment process, as outlined in the paragraph "Responsible investment (ESG)" in the general part of this prospectus. In addition, this investment fund aims to add green bonds to the portfolio to support a transition to a more sustainable economy by financing projects that are beneficial to the environment. Green bonds are preferred over non-green bonds within the investment

fund if two bonds have the same risk / return characteristics. To be classified as a green bond, the issuance should at least be in full compliance with the Green Bond Principles. The Green Bond Principles (GBP), updated as of June 2017, are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a green bond. The issuer of green bond shall be screened on ESG quality and shall provide a high degree of transparency. More information on the implementation of responsible investment and ESG criteria for this investment fund can be found on <https://www.kempen.com/en/asset-management> by selecting the investment fund.

2. Classes of Shares and Management Fee and Service Fee

Classes of Shares	Management Fees	Service Fees
Class A Shares Class B Shares	Up to 0.20% p.a. of the average total net assets of the Class	0.07% p.a. of the average total net assets of the Class
Class AN Shares Class BN Shares	Up to 0.20% p.a. of the average total net assets of the Class	0.07% p.a. of the average total net assets of the Class
Class I Shares Class J Shares	Up to 0.20% p.a. of the average total net assets of the Class	0.07% p.a. of the average total net assets of the Class
Class ANX Shares Class BNX Shares Class IX Shares Class JX Shares	Up to 0.20% p.a. of the average total net assets of the Class	0.07% p.a. of the average total net assets of the Class
Class Z Shares Class ZJ Shares	0%	0.07% p.a. of the average total net assets of the Class

The fees effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The sales fee of up to 2.50% of the net asset value per Share may not be charged with respect to subscriptions into AN and BN Classes of Shares.

By derogation to the minimum initial subscription and minimum holding requirements contained in the main part of the Prospectus, the minimum initial subscription and minimum holding requirement with respect to the Classes ANX, BNX IX and JX are 500,000,000 Euro.

The complete list of available Share Classes can be found on the Website and may be obtained from the Management Company and at the registered office of the Company. Availability of Share Classes may be restricted depending on the profile of the Investors or the distributor through whom the Investor invests as further described in the section 'Issue of Shares' in the main body of the Prospectus.

3. Profile of the Typical Investor

The Sub-Fund may be suitable as a core or supplemental investment for those:

- interested in a convenient way of gaining exposure to the Euro investment grade bond markets;
- seeking long-term growth of their investment (3 years or longer);
- who can bear the possibility of losses, especially in the short term; and
- who have experience with the risks and rewards investing in fixed income securities issued by governments and corporates.

4. Risk Profile

All investments involve risks; there is no assurance that the Sub-Fund will achieve its investment objective. The value of the Sub-Fund's Shares can fluctuate and Investors may not get back the amount invested into the Sub-Fund, especially on a short term basis. Historic data for similar investment vehicles indicates that the Sub-Fund can carry a moderate level of risk. The Sub-Fund will be subject to interest rate securities risk, credit risk and bond market risk, which could negatively affect the Sub-Fund's performance.

APPENDIX 7. Kempen (Lux) Euro Sustainable Credit Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Investment Objective and Policy

The Sub-Fund primarily aims to generate a long-term return in excess of the Markit iBoxx Euro Corporates Index (the “Benchmark”), comprising capital growth and income, by investing in corporate bonds issued by companies which comply with strict sustainability criteria. The Benchmark includes only financial instruments that have an investment grade rating (BBB- or higher) according to at least one credit rating agency such as Moody's, Standard & Poor's or Fitch Rating Ltd.

The Sub-Fund primarily invests in corporate bonds denominated in Euro and may, on an ancillary basis, invest in other fixed income securities, government bonds, structured finance products, asset backed securities, subordinated debt, collateralised debt or similar products denominated in Euro. Investments may be made in all available sectors and there are no constraints regarding the maturity of fixed income securities, provided these are issued by companies which comply with strict sustainability criteria.

The Sub-Fund may invest in the selected instruments either directly or indirectly, through other investment funds or through financial derivative instruments such as options, warrants, futures (interest rate) swaps, credit default swaps, caps and floors.

Investments in the Sub-Fund are screened by an independent data provider appointed by the Management Company at its own costs to assess compliance with environmental, social and governance (ESG) criteria. Strict sustainability criteria are used that minimise or exclude investments in companies involved in controversial activities such as alcohol, tobacco and adult entertainment.

The following investment restrictions must be complied with by the Management Company when pursuing the investment policy of the Sub-Fund:

- the Sub-Fund may not invest more than 20% of the net assets of the Sub-Fund in asset backed securities;
- the Sub-Fund may invest in financial instruments that are, at the time of purchase, included in the Benchmark and financial instruments that are, at the time of purchase, not included in the Benchmark but have a rating of at least BB-;
- the Sub-Fund holds no more than 10% of its net asset value in financial instruments that are not included in the Benchmark with a rating of BB+ to B-;
- the Sub-Fund invests no more than 5% of its net asset value in financial instruments issued by one company with, at the time of purchase, a rating of A- or less;
- the Sub-Fund invests no more than 10% of its net asset value in financial instruments with, at the time of purchase, a rating between BB+ and BB-;
- the Sub-Fund invests in financial instruments issued by companies that are, at the time of purchase, eligible for investment according to the ESG restrictions;
- if an instrument held by the Sub-Fund is no longer eligible for investment with respect to the ESG restrictions, the Management Company will adopt as a priority objective

for the Sub-Fund's sales transactions, the remedying of that situation, taking due account of the interest of the Sub-Fund and its Investors.

The rating referred above will be determined using the following methodology:

- the lower rating of Moody's and S&P for the instrument;
- if no instrument rating of Moody's and S&P is available then the lower rating of Moody's and S&P for an instrument, which the Management Company believes to be a suitable reference of the relevant instrument, will be applied;
- if none of the above is available, the Management Company will determine a rating using internal models.

Provided that the non-compliance with the restrictions is caused by the downgrading of the ratings of the relevant financial instruments, the Management Company may disregard the above investment restrictions when this is deemed to be in the interest of the shareholders.

Financial derivative instruments may be used for hedging purposes and for investment purposes. The Sub-Fund will not make use of securities lending.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

In accordance with the investment restrictions contained in the main part of the Prospectus, the Sub-Fund may not invest more than 10% of its total assets in UCITS and other UCIs.

This investment fund incorporates the environmental, social and governance ("ESG") criteria of the Management Company in the investment process, as outlined in the paragraph "Responsible investment (ESG)" in the general part of this prospectus. More information on the implementation of responsible investment and ESG criteria for this investment fund can be found on <https://www.kempen.com/en/asset-management> by selecting the investment fund.

2. Classes of Shares and Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee
Class A Shares Class B Shares	Up to 0.64% p.a. of the average total net assets of the Class	0.15% p.a. of the average total net assets of the Class
Class AN Shares Class BN Shares	Up to 0.32% p.a. of the average total net assets of the Class	0.15% p.a. of the average total net assets of the Class
Class I Shares Class J Shares	Up to 0.32% p.a. of the average total net assets of the Class	0.15% p.a. of the average total net assets of the Class
Class ANX Shares Class BNX Shares Class IX Shares Class JX Shares	Up to 0.32% p.a. of the average total net assets of the Class	0.15% p.a. of the average total net assets of the Class

Class Z Shares	0%	0.15% p.a. of the average total
Class ZJ Shares		net assets of the Class

The fees effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The sales fee of up to 2.50% of the net asset value per Share may not be charged with respect to subscriptions into the AN, AND and BN Classes of Shares.

By derogation to the minimum initial subscription and minimum holding requirements contained in the main part of the Prospectus, the minimum initial subscription and minimum holding requirement with respect to the Classes ANX, BNX IX and JX are 500,000,000 Euro.

The complete list of available Share Classes can be found on the Website and may be obtained from the Management Company and at the registered office of the Company. Availability of Share Classes may be restricted depending on the profile of the Investors or the distributor through whom the Investor invests as further described in the section 'Issue of Shares' in the main body of the Prospectus.

3. Profile of the Typical Investor

The Sub-Fund may be suitable as a core or supplemental investment for those:

- interested in socially responsible investments;
- interested in a convenient way of gaining exposure to international corporate bond markets;
- seeking long-term growth of their investment (3 years or longer);
- who can bear the possibility of losses, especially in the short term; and
- who have experience with the risks and rewards investing in fixed income securities issued by corporates.

4. Risk Profile

All investments involve risks; there is no assurance that the Sub-Fund will achieve its investment objective. The value of the Sub-Fund's Shares can fluctuate and Investors may not get back the amount invested into the Sub-Fund, especially on a short term basis. Historic data for similar investment vehicles indicates that the Sub-Fund can carry a moderate level of risk. The Sub-Fund will be subject to interest rate securities risk, credit risk and bond market risk, which could negatively affect the Sub-Fund's performance.

APPENDIX 8. Kempen (Lux) Euro Credit Fund Plus

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Investment Objective and Policy

The Sub-Fund primarily aims to generate a long-term return in excess of the Markit iBoxx Euro Corporates Index (the “Benchmark”) comprising capital growth and income. The Benchmark includes only financial instruments that have an investment grade rating (BBB- or higher) according to at least one credit rating agency such as Moody’s, Standard & Poor’s or Fitch Rating Ltd.

The Sub-Fund invests in corporate bonds and fixed income securities, structured finance products, asset backed securities, subordinated debt, collateralised debt or similar products issued by companies. Investments may be made in all available sectors and there are no constraints regarding the maturity of fixed income securities.

The Sub-Fund may invest in the selected instruments either directly or indirectly, through other investment funds or through financial derivative instruments such as options, warrants, futures (interest rate) swaps, credit default swaps, currency forwards, caps and floors.

The following investment restrictions must be complied with by the Management Company when pursuing the investment policy of the Sub-Fund. The eligibility of a financial instrument for investment will largely depend on its rating.

- the Sub-Fund may not invest more than 20% of the net assets of the Sub-Fund in asset backed securities;
- the Sub-Fund may invest in financial instruments that are, at the time of purchase, included in the Benchmark and financial instruments that are, at the time of purchase, not included in the Benchmark but have a rating of at least BB-;
- the Sub-Fund may hold up to 25% of its net asset value in non-investment grade rated financial instruments; with a rating of BB+ to B-;
- the Sub-Fund invests up to 10% of its net asset value, at time of purchase, in financial instruments issued by one company with a rating of BBB+ or lower;
- the Sub-Fund may invest up to 30% of its net asset value, at time of purchase, in financial instruments denominated in currencies other than Euro;
- Financial derivative instruments may be used for specific investment purposes, next to hedging purposes and efficient portfolio management.

The rating referred above will be determined using the following methodology:

- the lower rating of Moody’s and S&P for the instrument;
- if no instrument rating is available then the lower rating of Moody’s and S&P for an instrument, which the Management Company believes to be a suitable reference of the relevant instrument, will be applied;
- if none of the above is available, the Management Company will determine a rating using internal models.

Provided that the non-compliance with the restrictions is caused by the downgrading of the ratings of the relevant financial instruments, the Management Company may disregard the above investment restrictions when this is deemed to be in the interest of the shareholders.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

In accordance with the investment restrictions contained in the main part of the Prospectus, the Sub-Fund may not invest more than 10% of its total assets in UCITS and other UCIs.

The Sub-Fund will not make use of securities lending.

This investment fund incorporates the environmental, social and governance (“ESG”) criteria of the Management Company in the investment process, as outlined in the paragraph “Responsible investment (ESG)” in the general part of this prospectus. More information on the implementation of responsible investment and ESG criteria for this investment fund can be found on <https://www.kempen.com/en/asset-management> by selecting the investment fund.

2. Classes of Shares and Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee
Class A Shares Class B Shares	Up to 0.84% p.a. of the average total net assets of the Class	0.10% p.a. of the average total net assets of the Class
Class AN Shares Class BN Shares	Up to 0.42% p.a. of the average total net assets of the Class	0.10% p.a. of the average total net assets of the Class
Class I Shares Class J Shares	Up to 0.42% p.a. of the average total net assets of the Class	0.10% p.a. of the average total net assets of the Class
Class ANX Shares Class BNX Shares Class IX Shares Class JX Shares	Up to 0.42% p.a. of the average total net assets of the Class	0.10% p.a. of the average total net assets of the Class
Class Z Shares Class ZJ Shares	0%	0.10% p.a. of the average total net assets of the Class

The fees effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The sales fee of up to 2.50% of the net asset value per Share may not be charged with respect to subscriptions into the AN, AND and BN Classes of Shares.

By derogation to the minimum initial subscription and minimum holding requirements contained in the main part of the Prospectus, the minimum initial subscription and minimum holding requirement with respect to the Classes ANX, BNX, IX and JX are 500,000,000 Euro.

The complete list of available Share Classes can be found on the Website and may be obtained from the Management Company and at the registered office of the Company. Availability of Share Classes may be restricted depending on the profile of the Investors or the distributor through whom the Investor invests as further described in the section 'Issue of Shares' in the main body of the Prospectus.

3. Profile of the Typical Investor

The Sub-Fund may be suitable as a core or supplemental investment for those:

- interested in a convenient way of gaining exposure to international corporate bond markets;
- seeking long-term growth of their investment (3 years or longer);
- who can bear the possibility of losses, especially in the short term; and
- who have experience with the risks and rewards investing in fixed income securities issued by corporates.

4. Risk Profile

All investments involve risks; there is no assurance that the Sub-Fund will achieve its investment objective. The value of the Sub-Fund's Shares can fluctuate and Investors may not get back the amount invested into the Sub-Fund, especially on a short term basis. Historic data for similar investment vehicles indicates that the Sub-Fund can carry a moderate level of risk. The Sub-Fund will be subject to interest rate securities risk, credit risk and bond market risk, which could negatively affect the Sub-Fund's performance.

APPENDIX 9. Kempen (Lux) Global Small-cap Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Investment Objective and Policy

The Sub-Fund's investment objective is to offer Investors the opportunity to invest in an actively and professionally managed portfolio of smaller listed companies worldwide, while at the same time complying with strict exclusion and sustainability criteria.

The Sub-Fund primarily aims to generate a long-term return in excess of the MSCI World Small Cap Index (the "Benchmark"), comprising capital gains or losses plus net dividend.

The Sub-Fund's assets will be invested, either directly or, on an ancillary basis, through the use of financial derivative instruments, in a diversified portfolio of investments in equity and equity equivalent securities of smaller companies. These are defined as companies with a maximum market capitalisation at the time of initial purchase of either EUR 5 billion, or the highest market capitalisation of any company included in the MSCI World Small Cap Index, whichever is the greater. Issuers of these securities may be located in any country, including emerging markets.

Financial derivative instruments may be used for hedging purposes and for efficient portfolio management.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

In accordance with the investment restrictions contained in the main part of the Prospectus, the Sub-Fund may not invest more than 10% of its total assets in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

Additional risk warnings regarding investments in Russia are contained in the main part of this Prospectus.

This investment fund incorporates the environmental, social and governance ("ESG") criteria of the Management Company in the investment process, as outlined in the paragraph "Responsible investment (ESG)" in the general part of this prospectus. More information on the implementation of responsible investment and ESG criteria for this investment fund can be found on <https://www.kempen.com/en/asset-management> by selecting the investment fund.

2. Classes of Shares, Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee
Class A Shares Class B Shares	Up to 1.50% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class AN Shares Class BN Shares	Up to 0.75% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class I Shares Class J Shares Class I (GBP) Shares Class I (USD) Shares Class J (USD) Shares	Up to 0.70% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class ANX Shares Class BNX Shares Class IX Shares Class JX Shares	Up to 0.70% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class Z Shares Class ZJ Shares	0%	0.20% p.a. of the average total net assets of the Class

The fees effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The sales fee of up to 2.50% of the net asset value per Share may not be charged with respect to subscriptions into AN and BN Classes of Shares.

The complete list of available Share Classes can be found on the Website and may be obtained from the Management Company and at the registered office of the Company. Availability of Share Classes may be restricted depending on the profile of the Investors or the distributor through whom the Investor invests as further described in the section 'Issue of Shares' in the main body of the Prospectus.

3. Profile of the Typical Investor

The Sub-Fund may be suitable as a core or supplemental investment for those:

- interested in a convenient way of gaining exposure to small-cap companies and to international equity markets;
- seeking long-term growth of their investment (5 years or longer);
- who can bear the possibility of significant losses, especially in the short term; and
- who have experience with the risks and rewards of equity investing.

4. Risk Profile

All investments involve risks; there is no assurance that the Sub-Fund will achieve its investment objective. The value of the Sub-Fund's Shares can fluctuate and Investors may not get back the amount invested into the Sub-Fund, especially on a short term basis. Historic data for similar investment vehicles indicates that the Sub-Fund can carry an aggressive level of risk. The Sub-Fund will be subject to country risk,

equity market risks and small cap company risk, which could negatively affect the Sub-Fund's performance.

APPENDIX 10. Kempen (Lux) Euro High Yield Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Investment Objective and Policy

The Sub-Fund primarily aims to generate a long-term return in excess of the BofA Merrill Lynch Composite Index (the “Benchmark”) comprising capital growth and income. The Benchmark includes only financial instruments with a minimum rating of BB- based on the average of credit rating agencies Moody's, Standard & Poor's and Fitch Rating Ltd. Such minimum rating is known as ‘High Yield’. The index is composed of 75% BB developed markets Senior Non-Financial, 10% Subordinated Non-Financial up to BB- and 15% Subordinated Financials up to BB-.

The Sub-Fund primarily invests in high yield corporate bonds and to a lesser extent, in fixed income securities (of other types and/or with different ranking), asset backed securities, subordinated debt, collateralised debt, contingent convertible bonds, issued by companies, denominated in Euro and either listed on a stock exchange or traded on another regulated market. Investments may be made in all available sectors and there are no constraints regarding the maturity of fixed income securities or regarding geographical areas.

The Sub-Fund may invest in the selected instruments either directly or indirectly, through other investment funds or through financial derivative instruments such as options, warrants, futures (interest rate) swaps, credit default swaps, currency forwards, caps and floors.

The following investment restrictions must be complied with by the Management Company when pursuing the investment policy of the Sub-Fund.

- the Sub-Fund may not invest in aggregate more than 10% of the net assets of the Sub-Fund in asset backed securities and collateral debt obligations;
- the Sub-Fund may not invest more than 5% of the net assets of the Sub-Fund in contingent convertible bonds;
- the Sub-Fund may hold up to 30% of its net asset value in investment grade rated financial instruments with a rating of BBB- or higher. For the purpose of this limit, government bonds are not taken into account;
- the Sub-Fund may invest up to 10% of its net asset value, at time of purchase, in financial instruments issued by one company;
- the Sub-Fund may invest up to 10% of its net assets value, at time of purchase, in financial instruments with a rating below BB- but not lower than B-
- the Sub-Fund may invest up to 10% of its net asset value, at time of purchase, in financial instruments denominated in currencies other than Euro;
- the Sub-Fund may on aggregate hold up to 20% of its net asset value in cash and bonds issued or guaranteed by governments rated at least AA-/AA3.

The rating referred above will be determined using the following methodology:

- the average rating of Moody's, Standard & Poor's and Fitch for the instrument;
- if no rating is available, the Management Company will determine a rating using internal models.

Provided that the non-compliance with the restrictions is caused by a change of the ratings of the relevant financial instruments, the Management Company may disregard the above investment restrictions when this is deemed to be in the interest of the shareholders.

Financial derivative instruments may be used for specific investment purposes, next to hedging purposes and efficient portfolio management.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

In accordance with the investment restrictions contained in the main part of the Prospectus, the Sub-Fund may not invest more than 10% of its total assets in UCITS and other UCIs.

The Sub-Fund will not make use of securities lending.

This investment fund incorporates the environmental, social and governance ("ESG") criteria of the Management Company in the investment process, as outlined in the paragraph "Responsible investment (ESG)" in the general part of this prospectus. More information on the implementation of responsible investment and ESG criteria for this investment fund can be found on <https://www.kempen.com/en/asset-management> by selecting the investment fund.

2. Classes of Shares and Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee
Class A Shares Class B Shares	Up to 1.04% p.a. of the average total net assets of the Class	0.10% p.a. of the average total net assets of the Class
Class AN Shares Class BN Shares	Up to 0.52% p.a. of the average total net assets of the Class	0.10% p.a. of the average total net assets of the Class
Class I Shares Class J Shares	Up to 0.52% p.a. of the average total net assets of the Class	0.10% p.a. of the average total net assets of the Class
Class LI Shares Class LID Shares Class LR Shares Class LRD Shares	Up to 0.32% p.a. of the average total net assets of the Class	0.10% p.a. of the average total net assets of the Class
Class Z Shares Class ZJ Shares	0%	0.10% p.a. of the average total net assets of the Class

The fees effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The sales fee of up to 2.50% of the net asset value per Share may not be charged with respect to subscriptions into the AN and BN Classes of Shares.

The complete list of available Share Classes can be found on the Website and may be obtained from the Management Company and at the registered office of the Company. Availability of Share Classes may be restricted depending on the profile of the Investors or the distributor through whom the Investor invests as further described in the section 'Issue of Shares' in the main body of the Prospectus.

3. Profile of the Typical Investor

The Sub-Fund may be suitable as a core or supplemental investment for those:

- interested in a convenient way of gaining exposure to international below investment grade corporate bond markets;
- seeking long-term growth of their investment (5 years or longer);
- who can bear the possibility of losses, especially in the short term; and
- who have experience with the risks and rewards investing in fixed income securities issued by corporates.

4. Risk Profile

All investments involve risks; there is no assurance that the Sub-Fund will achieve its investment objective. The value of the Sub-Fund's Shares can fluctuate and Investors may not get back the amount invested into the Sub-Fund, especially on a short term basis. Historic data for similar investment vehicles indicates that the Sub-Fund can carry a high level of risk. The Sub-Fund will be subject to interest rate securities risk, credit risk, default risk and bond market risk, which could negatively affect the Sub-Fund's performance. Investments in high yield securities usually involve greater risks.

APPENDIX 11. Kempen (Lux) Income Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Investment Objective and Policy

This Sub-Fund seeks to achieve current income and capital appreciation over the medium-term by investing primarily in a diversified portfolio of fixed income securities. The Sub-Fund employs a top down macro perspective along with bottom-up security selection, with a focus on downside protection.

The Sub-Fund invests in government bonds, government related bonds, supranational bonds, corporate bonds, asset backed securities, subordinated debt, collateralised debt issued by companies and either listed on a stock exchange or traded on another regulated market. Investments may be made in all available sectors and there are no constraints regarding the maturity of fixed income securities or regarding geographical areas.

The Sub-Fund may invest in the selected instruments either directly or indirectly, through other investment funds or through financial derivative instruments such as options, warrants, futures, interest rate swaps, credit default swaps, total return swaps, currency forwards, caps and floors. Financial derivative instruments may be used for hedging purposes and for investment purposes. Subject to the limitations referred to in the section 'Securities Financing Transaction Disclosures' on SFTs and total return swaps, up to 60% of a Fund's assets may be the subject of STFs and total return swaps, with an expectation that at any time less than 50% of a Fund's assets will be subject to such arrangements.

By derogation to the investment restrictions contained in the main part of the Prospectus, the Sub-Fund may invest more than 10% of its total assets in UCITS and other UCIs pursuing a similar investment strategy. Such investment may include investments in shares of other Sub-Funds of Kempen International Funds, subject to the provisions laid out in chapter 2.VI and IX. In such case, in order to avoid the charging of double management fees, investment in such other Sub-Funds will be effected via Classes of Shares that do not accrue an annual management fee. In the event the Sub-Fund invests in third party UCITS or UCIs, the maximum level of management fees that may be charged, in aggregate, to the Sub-Fund and to such UCITS or UCIs, will not exceed 2.5% of total net assets of the Sub-Fund invested therein.

On an ancillary basis, the Sub-Fund may hold cash, deposits and other money market instruments.

The following investment restrictions must be complied with by the Management Company when pursuing the investment policy of the Sub-Fund.

- the Sub-Fund may not invest in aggregate more than 20% of the net assets of the Sub-Fund in asset backed securities and collateral debt obligations;
- the Sub-Fund may not invest in aggregate more than 30% of the net assets of the Sub-Fund in high yield corporate bonds;
- At least 30% of the investment portfolio (net of cash) will be invested in fixed income instruments issued by governments with an investment grade rating according to at least one credit rating agency such as Moody's, Standard & Poor's or Fitch Rating

- Ltd.; the Sub-Fund may invest up to 20% of its net asset value, at time of purchase, in financial instruments denominated in currencies other than Euro; the Sub-Fund may hold up to 20% of its net asset value in cash or cash equivalents;
- the Sub-Fund may not invest in aggregate more than 5% of the net assets of the Sub-Fund in emerging and less developed markets as defined in 'Risk Warning' section of this Prospectus.

For the avoidance of doubt, underlying investments held by the UCITS or other UCI's in which the Sub-Fund invests, do not have to be considered for the purpose of complying with these restrictions.

The Sub-Fund will not make use of securities lending.

This investment fund incorporates the environmental, social and governance ("ESG") criteria of the Management Company in the investment process, as outlined in the paragraph "Responsible investment (ESG)" in the general part of this prospectus. In addition, this investment fund aims to add green bonds to the portfolio to support a transition to a more sustainable economy by financing projects that are beneficial to the environment. Green bonds are preferred over non-green bonds within the investment fund if two bonds have the same risk / return characteristics. To be classified as a green bond, the issuance should at least be in full compliance with the Green Bond Principles. The Green Bond Principles (GBP), updated as of June 2017, are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a green bond. The Principles includes: Use of proceeds, Project evaluation, Management of proceeds and Reporting. The issuer of green bond shall be screened on ESG quality and shall provide a high degree of transparency. More information on the implementation of responsible investment and ESG criteria for this investment fund can be found on <https://www.kempen.com/en/asset-management> by selecting the investment fund.

2. Classes of Shares, Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee
Class A Shares	Up to 0.80% p.a. of the average total net assets of the Class	0.10% p.a. of the average total net assets of the Class
Class B Shares		
Class AN Shares	Up to 0.40% p.a. of the average total net assets of the Class	0.10% p.a. of the average total net assets of the Class
Class BN Shares		
Class I Shares	Up to 0.40% p.a. of the average total net assets of the Class	0.10% p.a. of the average total net assets of the Class
Class J Shares		
Class LI Shares	Up to 0.20% p.a. of the average total net assets of the Class	0.10% p.a. of the average total net assets of the Class
Class LID Shares		
Class LR Shares		
Class LRD Shares		
Class ANX Shares	Up to 0.70% p.a. of the average total net assets of the Class	0.10% p.a. of the average total net assets of the Class
Class BNX Shares		
Class IX Shares		
Class JX Shares		
Class Z Shares	0%	0.10% p.a. of the average total net assets of the Class
Class ZJ Shares		

The fees effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The sales fee of up to 2.50% of the net asset value per Share may not be charged with respect to subscriptions into AN and BN Classes of Shares.

The complete list of available Share Classes can be found on the Website and may be obtained from the Management Company and at the registered office of the Company. Availability of Share Classes may be restricted depending on the profile of the Investors or the distributor through whom the Investor invests as further described in the section 'Issue of Shares' in the main body of the Prospectus.

3. Profile of the Typical Investor

The Sub-Fund may be suitable as a core or supplemental investment for those:

- interested in a convenient way of gaining exposure to international bond markets;
- seeking long-term growth of their investment (3 years or longer);
- who can bear the possibility of losses, especially in the short term;
- but who consider capital preservation to be a high priority;
- and who have experience with the risks and rewards investing in fixed income securities issued by corporates and governments.

4. Risk Profile

All investments involve risks; there is no assurance that the Sub-Fund will achieve its investment objective. The value of the Sub-Fund's Shares can fluctuate and Investors may not get back the amount invested into the Sub-Fund, especially on a short term basis. Historic data for similar investment vehicles indicates that the Sub-Fund can carry a low level of risk. The Sub-Fund will be subject to interest rate securities risk, credit risk, default risk and bond market risk, which could negatively affect the Sub-Fund's performance.

APPENDIX 12. Kempen (Lux) Global Value Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Investment Objective and Policy

The Sub-Fund's investment objective is to offer Investors the opportunity to invest in an actively and professionally managed portfolio of listed companies worldwide that trade at a discount to their intrinsic value, so assessed by the Management Company. The Sub-Fund primarily aims to generate a long-term return in excess of the MSCI World Value Net Total Return USD Index (the "Benchmark"), comprising capital gains or losses plus net dividend.

The Sub-Fund's assets (excluding cash and cash equivalents) will be invested, either directly or, on an ancillary basis, through the use of financial derivative instruments, in equity and equity equivalent securities issued by listed companies. Issuers of these securities may be located in any country, including emerging markets.

Financial derivative instruments may be used for hedging purposes and for efficient portfolio management.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

In accordance with the investment restrictions contained in the main part of the Prospectus, the Sub-Fund may not invest more than 10% of its total assets in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

Additional risk warnings regarding investments in Russia are contained in the main part of this Prospectus.

This investment fund incorporates the environmental, social and governance ("ESG") criteria of the Management Company in the investment process, as outlined in the paragraph "Responsible investment (ESG)" in the general part of this prospectus. More information on the implementation of responsible investment and ESG criteria for this investment fund can be found on <https://www.kempen.com/en/asset-management> by selecting the investment fund.

2. Classes of Shares, Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee
Class A Shares Class B Shares	Up to 1.50% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class AN Shares Class BN Shares	Up to 0.75% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class I Shares Class J Shares Class I (GBP) Shares Class J (GBP) Shares	Up to 0.70% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class ANX Shares Class BNX Shares Class IX Shares Class JX Shares	Up to 0.70% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class Z Shares Class ZJ Shares	0%	0.20% p.a. of the average total net assets of the Class

The fees effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The sales fee of up to 2.50% of the net asset value per Share may not be charged with respect to subscriptions into AN and BN Classes of Shares.

The complete list of available Share Classes can be found on the Website and may be obtained from the Management Company and at the registered office of the Company. Availability of Share Classes may be restricted depending on the profile of the Investors or the distributor through whom the Investor invests as further described in the section 'Issue of Shares' in the main body of the Prospectus.

3. Profile of the Typical Investor

The Sub-Fund may be suitable as a core or supplemental investment for those:

- interested in a convenient way of gaining exposure to international equity markets;
- seeking long-term growth of their investment (5 years or longer);
- who can bear the possibility of significant losses, especially in the short term; and
- who have experience with the risks and rewards of equity investing.

4. Risk Profile

All investments involve risks; there is no assurance that the Sub-Fund will achieve its investment objective. The value of the Sub-Fund's Shares can fluctuate and Investors may not get back the amount invested into the Sub-Fund, especially on a short term basis. Historic data for similar investment vehicles indicates that the Sub-Fund can carry an aggressive level of risk. The Sub-Fund will be subject to country risk and equity market risks, which could negatively affect the Sub-Fund's performance.

APPENDIX 13. Kempen (Lux) Global Sustainable Value Creation Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Investment Objective and Policy

The Sub-Fund's investment objective is to offer Investors the opportunity to invest in an actively and professionally managed portfolio of listed companies worldwide which are open to shareholder engagement and integrate environmental, social and governance ("ESG") criteria in their strategy.

The Sub-Fund's assets will be invested, either directly or, on an ancillary basis, through the use of financial derivative instruments, in a diversified portfolio of investments in equity and equity equivalent securities of listed companies. The Sub-Fund selects investments with the focus on the long term and sustainable growth. The Sub-Fund's investment process takes ESG risks and opportunities into account when evaluating the quality and growth prospects of a company.

The Management Company bases its criteria for responsible investments on international conventions and may use the ratings determined according to the MSCI ESG methodology. The United Global Compact (www.unglobalcompact.org) and the Principles for Responsible Investment (www.unpri.org) (the "Principles") to which the Management Company both subscribed, are the basis of its ESG criteria. The exclusion criteria for the Sub-Fund are stricter and also include ethical criteria, such as controversial weapons and tobacco.

The Shareholder's return will comprise of movements in the NAV of Shares in the Sub-Fund as well as dividends paid by the Sub-Fund, if any. The fund aims to generate a long-term total return of 8% on an annual basis.

Investments may be made in all available sectors.

The financial instruments in which the Sub-Fund invests are traded on Regulated Markets, including multilateral trading facilities.

The Sub-Fund may also invest in liquidities and deposits.

The Sub-Fund may invest in the selected financial instruments either directly or indirectly by investing in other investment funds, for example temporarily in a money market fund.

The Sub-Fund may use derivative positions, such as options, warrants and futures, only for efficient portfolio management and hedging purposes.

The following investment restrictions must be complied with by the Management Company when pursuing the investment policy of the Sub-Fund:

- At least 50% of the Sub-Fund's total assets shall consist of companies that have a market capitalization of at least € 5 billion;
- The Sub-Fund may not invest more than 10% of its total assets in other investment funds (UCITS or other UCIs).

Additional risk warnings regarding investments in Russia are contained in the main part of this Prospectus.

This investment fund incorporates the environmental, social and governance (“ESG”) criteria of the Management Company in the investment process, as outlined in the paragraph “Responsible investment (ESG)” in the general part of this prospectus. More information on the implementation of responsible investment and ESG criteria for this investment fund can be found on <https://www.kempen.com/en/asset-management> by selecting the investment fund.

2. Classes of Shares, Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee
Class AN Shares	0.50 % p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class BN Shares		
Class I Shares	0.50% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class J Shares		
Class I (GBP) Shares		
Class J (GBP) Shares		
Class ANX Shares	0.50% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class BNX Shares		
Class IX Shares		
Class JX Shares		
Class LI Shares	0.30% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class LID Shares		
Class LR Shares		
Class LRD Shares		
Class Z Shares	0% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class ZJ Shares		

The fees effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The sales fee of up to 2.50% of the net asset value per Share may not be charged with respect to subscriptions into the AN and BN Classes of Shares.

The complete list of available Share Classes can be found on the Website and may be obtained from the Management Company and at the registered office of the Company. Availability of Share Classes may be restricted depending on the profile of the Investors or the distributor through whom the Investor invests as further described in the section ‘Issue of Shares’ in the main body of the Prospectus.

3. Profile of the Typical Investor

The Sub-Fund may be suitable as a core or supplemental investment for those:

- interested in exposure to listed global companies which are open to shareholder engagement and integrate ESG criteria in their strategy;

- seeking capital appreciation over the long term (5 years or longer);
- who can bear the possibility of significant losses, especially in the short term; and
- who have experience with the risks and rewards of equity investing.

4. Risk Profile

All investments involve risks; there is no assurance that the Sub-Fund will achieve its investment objective. The value of the Sub-Fund's Shares can fluctuate and Investors may not get back the amount invested into the Sub-Fund, especially on a short-term basis. Historic data for similar investment vehicles indicates that the Sub-Fund can carry an aggressive level of risk. The Sub-Fund will be subject to country risk and equity market risks, which could negatively affect the Sub-Fund's performance.

APPENDIX 14. Kempen (Lux) Global Listed Infrastructure Fund

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Investment Objective and Policy

The Sub-Fund's investment objective is to offer Investors the opportunity to invest in an actively and professionally managed portfolio of listed companies worldwide that provides investors with a long-term return from both capital growth and income by investing into and managing infrastructure assets.

The Sub-Fund primarily aims to generate a long-term return in excess of FTSE Global Core Infrastructure 50/50 (the "Benchmark"), comprising capital gains or losses plus net dividend.

The Sub-Fund's assets (excluding cash and cash equivalents) will be invested, either directly or, on an ancillary basis, through the use of financial derivative instruments, in equity and equity equivalent securities issued by listed companies whose principal business is in infrastructure. The sectors include, amongst others, airports, toll roads, ports, oil & gas storage, telecom towers, satellites and (regulated) utilities. Issuers of these securities may be located in any country, including emerging markets.

Financial derivative instruments may be used for hedging purposes and for efficient portfolio management.

Short-term money market instruments and deposits with credit institutions may be held on an ancillary basis.

In accordance with the investment restrictions contained in the main part of the Prospectus, the Sub-Fund may not invest more than 10% of its total assets in UCITS and other UCIs.

The Sub-Fund may invest in assets denominated in any currency and currency exposure may be hedged.

Techniques and instruments relating to transferable securities and money market instruments (including, but not limited to, securities lending or repurchase agreements) may be used for the purpose of efficient portfolio management.

Additional risk warnings regarding investments in Russia is contained in the main part of this Prospectus.

This investment fund incorporates the environmental, social and governance ("ESG") criteria of the Management Company in the investment process, as outlined in the paragraph "Responsible investment (ESG)" in the general part of this prospectus. More information on the implementation of responsible investment and ESG criteria for this investment fund can be found on <https://www.kempen.com/en/asset-management> by selecting the investment fund.

2. Classes of Shares, Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee
Class A Shares	Up to 1.50% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class B Shares		
Class AN Shares	Up to 0.75% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class BN Shares		
Class I Shares	Up to 0.70% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class J Shares		
Class I (GBP) Shares		
Class J (GBP) Shares		
Class LI Shares	Up to 0.70% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class LID Shares		
Class LR Shares		
Class LRD Shares		
Class ANX Shares	Up to 0.75% p.a. of the average total net assets of the Class	0.20% p.a. of the average total net assets of the Class
Class BNX Shares		
Class IX Shares		
Class JX Shares		
Class Z Shares	0%	0.20% p.a. of the average total net assets of the Class
Class ZJ Share		

The fees effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The sales fee of up to 2.50% of the net asset value per Share may not be charged with respect to subscriptions into AN and BN Classes of Shares.

The complete list of available Share Classes can be found on the Website and may be obtained from the Management Company and at the registered office of the Company. Availability of Share Classes may be restricted depending on the profile of the Investors or the distributor through whom the Investor invests as further described in the section 'Issue of Shares' in the main body of the Prospectus.

3. Profile of the Typical Investor

The Sub-Fund may be suitable as a core or supplemental investment for those:

- interested in a convenient way of gaining exposure to global listed infrastructure companies (international equity markets);
- seeking long-term growth of their investment (5 years or longer);
- who can bear the possibility of significant losses, especially in the short term; and
- who have experience with the risks and rewards of equity investing.

4. Risk Profile

All investments involve risks; there is no assurance that the Sub-Fund will achieve its investment objective. The value of the Sub-Fund's Shares can fluctuate and Investors may not get back the amount invested into the Sub-Fund, especially on a short term basis. Historic data for similar investment vehicles indicates that the Sub-Fund can carry an aggressive level of risk. The Sub-Fund will be subject to country risk and equity market risks, which could negatively affect the Sub-Fund's performance.

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