Prospectus

KEMPEN INTERNATIONAL FUNDS

Société d'investissement à capital variable
Luxembourg

May 2023

Kempen

VISA 2023/173140-6167-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2023-05-26
Commission de Surveillance du Secteur Financier

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 Van Lanschot Kempen Investment 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.

The distribution of this document in other jurisdictions may also be restricted; persons into whose possession this document comes are required to inform themselves about and to observe any such restrictions. This document does not constitute an offer by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer.

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 and 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: 60 avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg B 146.018

Board of Directors

Chairman

Hendrik Luttenberg, Managing Director, LBG Consult

Directors

Jacques Elvinger, Partner, Elvinger Hoss Prussen, société anonyme
Richard Goddard, The Directors' Office S.A.
Henry Kelly, Managing Director, KellyConsult Sàrl.
Job de Kort, Executive Director, Van Lanschot Kempen Capital Investment Management N.V.
John Vaartjes, Vice President, Van Lanschot Kempen Investment Management N.V.
Stéphane Mercier, Managing Partner, Mercier Vanderlinden Asset Management N.V.

Management Company

Van Lanschot Kempen Investment Management N.V., Beethovenstraat 300, 1077 WZ Amsterdam, The Netherlands

Depositary, Central Administrative Agent and Domiciliary Agent

BNP Paribas, Luxembourg Branch, 60 avenue J.F. Kennedy, L-1855 Luxembourg, 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

Investment Manager (for MercLin Global Equity and MercLin Patrimonium)

Mercier Vanderlinden Asset Management N.V.
Lange Lozanastraat 254 B-2018 Antwerp, Belgium

C O N T E N T S

DEFINITIONS

The following abbreviations are defined here and are detailed elsewhere in this Prospectus.

Articles of Incorporation	The articles of incorporation of the Fund.
Authorised Entities	Any of: (a) BNP Paribas, Luxembourg Branch and related entities of BNP Paribas Group.; (b) the services providers acting as 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	BNP Paribas, Luxembourg Branch.
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 BNP Paribas, Luxembourg Branch.
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.
ESG	Environmental, Social and Governance
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. This may include credit institutions and other professionals in the financial sector investing either on their own behalf or on behalf of their clients who are investors within the meaning of this definition or under discretionary management, insurance companies, pension funds Luxembourg and foreign collective investment schemes and qualified holding companies. Further details on the eligibility requirements to qualify as an Institutional Investor can be found with "Issue of Shares".
Investor	A person or entity subscribing to Shares.
Investment Manager or MVDL	Mercier Vanderlinden Asset Management N.V. has been appointed investment manager for the following sub-funds MercLin Global Equity (Appendix 14) and MercLin Patrimonium (Appendix 15).
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. For the avoidance of any doubt and where relevant, the references to Key Investor Information Documents in this Prospectus shall be understood as references to the Packaged Retail and Insurance-based Investment Products Key Information Document (as defined in regulation 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs)).
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	Van Lanschot Kempen Investment 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)21 of directive 2014/65/EU on markets in financial instruments (MiFID II) and any other market which is regulated, operates regularly and is recognised and open to the public.
SDG	Sustainable Development Goal, one of 17 goals as part of the United Nations 2030 Agenda for Sustainable Development.
SFDR	Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as might be amended, completed or supplemented.
Shareholder	A person recorded as a holder of Shares in the Fund's register of Shareholders
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 (with the exception of Shares of the MercLin Global Equity and the MercLin Patrimonium Sub-Funds, which will be issued up to 3 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.
Taxonomy Regulation	Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as might be amended, completed or supplemented.
UCI	Undertakings for Collective Investment.
UCITS	Undertakings for Collective Investment in Transferable Securities.
USD	United States Dollar
Valuation Day	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.

	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.
Van Lanschot Kempen Group	All (indirect) subsidiaries of Van Lanschot Kempen N.V. such as Van Lanschot Kempen Investment Management N.V.
Website	www.kempen.nl
Website of the Investment Manager	www.merciervanderlinden.com

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. 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 Sustainable Credit Fund (also known as "Kempen (Lux) Sustainable Credit Fund")
7. Kempen International Funds – Global Small-cap Fund (also known as "Kempen (Lux) Global Small-cap Fund")
8. Kempen International Funds – Euro High Yield Fund (also known as "Kempen (Lux) Euro High Yield Fund")
9. Kempen International Funds – Global Value Fund (also known as "Kempen (Lux) Global Value Fund")
10. Kempen International Funds – Global Sustainable Equity Fund (also known as "Kempen (Lux) Global Sustainable Equity Fund")
11. Kempen International Funds – Global Listed Infrastructure Fund (also known as "Kempen (Lux) Global Listed Infrastructure Fund")
12. Kempen International Funds – European Sustainable Equity Fund (also known as "Kempen (Lux) European Sustainable Fund")
13. Kempen International Funds – European Property Fund (also known as "Kempen (Lux) European Property Fund")
14. Kempen International Funds – MercLin Global Equity (also known as "MercLin Global Equity ")
15. Kempen International Funds – MercLin Patrimonium (also known as "MercLin Patrimonium")

Within each Sub-Fund different classes of Shares may be created as described under "Definitions – 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.

Each Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. On a temporary basis and if justified by exceptionally unfavourable market conditions, a Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of its shareholders, hold ancillary liquid assets beyond this 20% limit.

In order to achieve its investment goals and for treasury purposes, a Sub-Fund may also invest in bank deposits, money market instruments or money market funds pursuant to the applicable investment restrictions. For defensive purposes, the Management Company may invest up to 100% of the Sub-Fund's net assets in these instruments on a temporary basis.

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.

The risks of 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.

The risks of 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.

The risks of Structured products

Structured products are exposed not only to movements in the value of the underlying assets, but also to the risk that the issuer of the structured product defaults or becomes bankrupt. Certain structured products may embed leverage, which can cause their prices to be more volatile and their value to fall below the value of the underlying asset.

The risks of 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.

The risks of 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.

The risks of Investments 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.

The risks of Exposure to People's Republic of China

Some Sub-Funds may invest indirectly in companies having a significant activity in the People's Republic of China (PRC), possibly in Greater China. The success of these investments may be affected by the political stability of China, the exchange rate and currency restrictions imposed on the movement of capital, any inability to structure or to finance transactions and tax issues. The Management Company and/or the Investment Manager will analyse the risks in this country before making an investment, but no assurance can be given that a political or economic climate, or a legal or regulatory risk, will not be of a nature to affect an investment of the Sub-Funds adversely.

China Bond Connect Risk

Bond Connect is a mutual market access scheme allowing overseas investors to trade in bonds circulated on the China Interbank Bond Market (CIBM) through connection between the Mainland and Hong Kong financial infrastructure institutions without quota limitations.

The Northbound Trading link commenced on 3 July 2017 with transactions being made possible through mutual access arrangements in respect of trading, custody and settlement. It involves China Foreign Exchange Trading System, China Central Depository & Clearing Co, Shanghai Clearing House, Hong Kong Exchanges & Clearing plus the Central Moneymarkets Unit (CMU). A delivery versus payment (DVP) settlement system for transactions through the Bond Connect scheme was implemented in August 2018 thereby reducing settlement risk.

The ultimate foreign eligible investors are the beneficial owners of the relevant CIBM bonds and may exercise their rights against the bond issuer through CMU as the nominee holder. The nominee holder may exercise its creditor rights and bring actions against bond issuers in Chinese courts.

CIBM securities traded via the Bond Connect can be subject to risks including but not limited to risk of default from counterparties, settlement risk, liquidity risk, operational risk, regulatory risks, PRC tax risk and reputational risk.

The Bond Connect encompasses recently developed trading systems. There can be no assurance that those systems will function correctly or will not be subject to further changes or adaptation.

Securities traded through the Bond Connect will also be subject to the risks described under "CIBM direct risk" below.

CIBM Direct Risk

Some Sub-Funds may elect to trade directly on the on-shore China bond market (Chinese Interbank Bond Market or CIBM) as it gives access to a greater range of products and counterparties. The CIBM also allows trading in CNY as opposed to the Bond Connect where trades are executed in CNH.

Trading in the CIBM may bear specific risks where market volatility and potential lack of liquidity may result in prices of certain debt securities fluctuating significantly. Sub-Funds investing in such market are therefore subject to liquidity and volatility risks and may suffer losses in trading on-shore China bonds.

To the extent that a Sub-Fund transacts in the China interbank bond market in on-shore China, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

The China interbank bond market is also subject to regulatory risks: the relevant rules and regulations may be subject to change which may have potential retrospective effect. If the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, a

Sub-Funds' ability to invest in the CIBM will be adversely affected. In such event, a Sub-Funds' ability to achieve its investment objective may be negatively affected.

There is no specific written guidance by the Mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign investors via the Bond Connect.

The risks of investing in 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.

On 24 February 2022, Russia launched an invasion of Ukraine that has resulted in an ongoing military conflict between the two countries (the "Russia-Ukraine Conflict"). The Russia-Ukraine Conflict has caused, and is currently expected to continue to cause, significant disruptions to the global financing system, international trade, and the transportation and energy sectors, among other disruptions.

In addition, the Russia-Ukraine Confllict has displaced millions of people, causing an acute refugee crisis in Europe, and has increased the threat of nuclear accidents or attacks, cyberattacks and further regional or global conflicts (including a potential expansion of the Russia-Ukraine conflict to other countries as well as other potential conflicts, including but not limited to, conflicts in other geographic locations and between other state and non-state actors), among other potentially dire consequences.

In response to Russia's actions, multiple countries and governing bodies, including the united states and the EU, have put in place global sanctions and other severe restrictions or prohibitions on the activities of certain individuals and businesses connected to Russia and/or Belarus. Private companies have also implemented restrictions that severely limit, and in some cases, reverse or cancel, business transactions in or involving certain individuals and/or businesses connected to or associated with Russia and/or Belarus. Further, some private companies have moved to divest of Russia-based subsidiaries and assets.

In addition, the impacts of the Russia-Ukraine conflict on the supply chain and commodity prices are expected to be profound and may result in substantial inflation in one or more countries (or globally). However, the ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the relevant Sub-Funds or any particular industry, business, currency or country and the duration and severity of those effects, is impossible to predict.

The Russia-Ukraine conflict may have a significant adverse impact on, and result in significant losses to, a Sub-Fund and its portfolio companies. In particular, the portfolio companies of the relevant Sub-Funds may suffer significant increases in operating costs (including, among other reasons, as a result of the substantial increase in energy prices), reductions in customers or new subscriptions for services, losses from cyberattacks, significant reductions in revenue and growth, increased foreign exchange risk and/or unexpected operational losses and liabilities.

It may also limit the ability of the concerned Sub-Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy that the relevant Sub-Funds intend to pursue, all of which could adversely affect the Sub-Funds' ability to fulfil their investment objectives.

Investments in Russia are also subject to certain heightened risks with regard to ownership and custody of securities.

There are additional risks associated with investing in Russia including: (a) delays in settling transactions and the risk of loss arising from the process of registering securities and their custody; (b) the risk that legislation could be changed without reasonable notice, enacted retrospectively or issued by way of internal regulations that the public may not be aware of; (c) risks with regard to ownership and custody, as securities in Russia are evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Custodian) so a Sub-Fund is at risk of losing its registration and ownership of securities through fraud, negligence or even lack of oversight; and (d) foreign investors cannot be guaranteed redress in a Russian court in the event of a breach of local laws, contracts or regulations and there may be restrictions on foreign investment and the possibility of repatriation of investment income and capital.

The risks of investing in 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.

Sustainability Risk

Pursuant to SFDR a sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment. Sustainability risks can either represent a risk of their own or indirectly have an adverse impact on the overall portfolio risk, including market risks, liquidity risks, credit risks or operational risks.

The Management Company does consider sustainability risks to be relevant for the Fund and hence does consider principal adverse impacts on sustainability factors in the way the Sub-Funds are being managed. For more details on the manner in which sustainability risks are integrated into our investment decisions of the Sub-Funds please refer to the 'Responsible Investment (ESG)' section under the general part of this Prospectus and under each Sub-Fund's appendix.

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.

Below Investment Grade Risk and Distressed Securities Risk

Investment in debt securities or associated instruments rated BB or below (following Standard & Poors, Moody's or equivalent), or of equivalent quality in the opinion of the Investment Manager, can involve additional risks. Securities rated BB or equivalent are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Securities rated lower than B, and in particular distress obligations, are most of the time issued by companies in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. These obligations are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. They are generally unsecured and may be subordinated to certain other outstanding securities and obligations of the issuer. Non-investment grade debt securities may not be protected by financial covenants or limitations on additional indebtedness. The ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability, and the bankruptcy court's power to disallow, reduce, subordinate, recharacterise debt as equity or disenfranchise particular claims. There is no assurance that value of the assets collateralising the Fund's investments will be sufficient or that prospects for a successful reorganisation or similar action will become available. In any reorganisation or liquidation proceeding relating to a fund in which the Fund invests, the Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the Fund's investments may not compensate the shareholders adequately for the risks assumed.

In addition evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

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 Fund 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 risk

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.

The risks of 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.

The risks of Depositary 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.

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% in case of covered bonds as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "Directive (EU) 2019/2162"), and for certain bonds when they are issued before 8 July 2022 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 issued before 8 July 2022 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 II 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 II. 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.

III.

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.

IV.

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 IV. 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 II. a) to e), IV. a) and b) and V.

V.

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 V. 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 II. 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 Kempen 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.

VI.

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.

VII.

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 II. a) to e), III. and V. 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 II. a) to e), III. and V.

VIII. 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 VI. 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 II. 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 II. 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 (the "2008 Grand Ducal Regulation") 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.

Where specifically indicated in the Sub-Fund's Appendix, a Sub-Fund 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. If permitted, 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, if a Sub-Fund uses SFTs and/or total return swaps, any asset of that Sub-Fund could be subject to SFTs and total return swaps. The percentage of the Fund's assets which could be the subject of STF(s) and total return swaps would 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.

As of the date of the Prospectus, no Sub-Funds are currently allowed to enter into securities lending transactions, repurchase agreements, reverse repurchase agreements and buy-sell back transactions within the meaning of the SFT Regulation. Should a Sub-Fund intend to use them, the Prospectus will be updated in accordance with the SFTR.

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.

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 4. "Allocation of Assets and Liabilities among the Sub-Funds" of Chapter "General Information". 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.

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 for the MercLin Global Equity and MercLin Patrimonium Sub-Funds on the Website of the Investment Manager, 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, AX, B, BN, BNX, BX, C, C-Dis, F, F-Dis, I,IX, J, JX, LI, LID, LR, LRD, R, R-Dis, 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 Website lists per Sub-Fund (and the Website of the Investment Manager for the MercLin Global Equity and MercLin Patrimonium Sub-Funds) all available Share Classes and a complete overview of all available Share Classes for the Fund 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 for 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. Wherever in this Prospectus reference is made to a Class of Shares this reference applies to all currency denominations of the specific Class of Shares. For example reference made to Class I Shares, applies also to, for example, Class I-EUR, Class I-USD, Class I-GBP Shares, unless indicated otherwise.

To the extent authorised by the Board of Directors, additional Share Classes may be created beside the original Share Class with the same characteristics, where available, and reserved to one or more investors in which case the name of the relevant Share Class will be followed by a specific figure (e.g. Class A1, Class B1, Class C1, Class IX2, …) and this will be reflected in the next update of the Prospectus.

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 currently not 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, meet the minimum holding requirement and meet other qualification requirements established by the Management Company.

Class AX

Class AX Shares are capitalisation Shares which may only be acquired by Investors or distributors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established 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, meet the minimum holding requirement and meet other qualification requirements established by the Management Company.

Class BX
Class BX Shares are distributing Shares which may only be acquired by Investors or distributors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company.

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

Class C-Dis
Class C-Dis Shares are distribution Shares available for subscription by all Investors.

Class F
Class F Shares are capitalisation Shares, available for Investors who are approved by the Management Company and/or the Investment Manager.

Class F-Dis
Class F-Dis Shares are distribution Shares, available for Investors who are approved by the Management Company and/or the Investment Manager.

Class I
Class I Shares are capitalisation Shares that can only be subscribed by Institutional Investors.

Class IX
Class IX Shares are capitalisation Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established by the Management Company.

Class J
Class J Shares are distributing Shares that can only be subscribed by Institutional Investors.

Class JX
Class JX Shares are distributing Shares that can only be subscribed by Institutional Investors who are clients of the Management Company, meet the minimum holding requirement and meet other qualification requirements established 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 R
Class R Shares are capitalisation Shares, available for Investors with a management mandate with the Investment Manager.

Class R-Dis
Class R-Dis Shares are distribution Shares, available for Investors with a management mandate with the Investment Manager.

Class VLK-A
Class VLK-A Shares are capitalisation Shares available for subscription by private Investors maintaining an account at the Van Lanschot Kempen Group.

Class VLK-B
Class VLK-B Shares are distribution Shares available for subscription by private Investors maintaining an account at the Van Lanschot Kempen Group.

Class VLK-I

Class VLK-I Shares are capitalisation Shares available for subscription by private and Institutional Investors, foundations and charitable institutions maintaining an account at the Van Lanschot Kempen Group, whereby only those private and Institutional Investors are eligible that have also entered into a discretionary management agreement with the Van Lanschot Kempen Group or any of its entities.

Class VLK-J

Class VLK-J Shares are distribution Shares available for subscription by private and Institutional Investors, foundations and charitable institutions maintaining an account at the Van Lanschot Kempen Group, whereby only those private and Institutional investors are eligible that have also entered into a discretionary management agreement with the Van Lanschot Kempen Group or any of its entities.

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 and 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 and 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 Sustainable Credit Fund	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) 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 Equity 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
Kempen (Lux) European Sustainable Equity Fund	The BD of dealing cut-off	06:00 p.m. CET	Each BD at 4:00 p.m. CET

Kempen (Lux) European Property Fund	The BD of dealing cut-off	06:00 p.m. CET	Each BD at 4:00 p.m. CET
MercLin Global Equity	The BD of dealing cut-off	10:00 p.m. CET	Each BD at 1.00 p.m. CET
MercLin Patrimonium	The BD of dealing cut-off	10:00 p.m. CET	Each BD at 1.00 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.

An initial fee payable on any given Class may be charged to the Investors, to the extent provided for in a Sub-Fund's Appendix to this Prospectus (the "Initial Charge"). The Initial Charge, if applicable, will be deducted from the purchase monies paid by the Investors and may be paid to or retained by intermediaries or the Management Company.

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 (unless the acceptance is not considered as a Late Trading transaction as described above) and the Board of Directors and/or the Management Company reserve the right, in case of reasonable doubt and whenever an investment or disinvestment 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.

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 (the amounts mentioned are expressed in the currency of denomination of the relevant Share Class):

Class A:	1	Class AN:	1
Class ANX:	1	Class AX:	1
Class B:	1	Class BN:	1
Class BNX:	1	Class BX:	1
Class I:	50,000	Class IX:	50,000
Class C:	1	Class C-Dis :	1
Class F:	1	Class F-Dis:	1
Class J:	50,000	Class JX:	50,000
Class LI:	1,000	Class LID:	1,000
Class LRD:	1	Class LR:	1
Class R:	1	Class R-Dis:	1
Class VLK-A:	1	Class VLK-B:	1
Class VLK-I:	50,000	Class VLK-J:	50,000
Class Z:	100,000	Class ZJ:	100,000

The following subsequent minimum subscription requirements shall apply (the amounts mentioned are expressed in the currency of denomination of the relevant Share Class):

Class A:	1	Class AN:	1
Class ANX:	1	Class AX:	1
Class B:	1	Class BN:	1
Class BNX:	1	Class BX:	1
Class C:	1	Class C-Dis:	1
Class F:	1	Class F-Dis:	1
Class I:	10,000	Class IX:	10,000
Class J:	10,000	Class JX:	10,000
Class LID:	10,000	Class LI:	1
Class LR:	1	Class LRD:	1
Class R:	1	Class R-Dis:	1
Class VLK-A:	1	Class VLK-B:	1
Class VLK-I:	10,000	Class VLK-J:	10,000
Class ZJ:	1	Class Z:	1

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.

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 5 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 6. 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, C, C-Dis, F, F-Dis, LR, LRD, R, R-Dis, VLK-A, VLK-B, VLK-I and VLK-J 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.

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 6. 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 acceptation 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 net asset value per Share will be adjusted by a swing factor which is determined by taking into account dealing costs such as spreads, market impact, foreign exchange costs, broker-commissions, fiscal charges and any other costs which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund. The adjustment will be an addition when the net movement results in an increase of all Shares of the Sub-Fund and a deduction when it results in a decrease.

The Management Company has implemented a swing pricing mechanism policy, which has been approved by the Board of Directors as well as specific operational procedures governing the day-to-day application of the swing-pricing mechanism. The swing pricing policy may be obtained free of charge during normal office hours at the Management Company's and at the Fund's registered office.

The Board of Directors has empowered the Management Company to approve changes in the swing factors applied. The maximum swing factor that can be applied is 3% (upwards or downwards). Only in exceptional market circumstances can the swing factor be increased above this level to a maximum of 5%. The applicable swing factor as well as the Swing-Threshold (see here below) will be determined by the Risk Committee of the Management Company (the "Committee") on the basis of the above described components. Typically all swing factors will be reviewed on a quarterly basis to ensure the appropriate level of protection. In exceptional market conditions, such review will take place more frequently.

Description of the swing pricing procedure:

If the net capital activity on a given Valuation Day leads to a net in- or 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 up- or downwards by the swing factor. Application of the swing pricing procedure may be limited to only those instances where the net in- or outflow of assets in certain Sub-Funds exceeds a certain pre-determined level called "Swing-Threshold". Such Swing-Threshold shall be determined by the Management Company by taking into account the level of costs described above that may vary depending on the size of the net flow and the assets the relevant Sub-Fund is invested in.

The swing pricing mechanism is applied on the capital activity at the level of a Sub-Fund and does not address the specific circumstances of each individual investor transaction. The decision to swing is based on the overall net in- or outflows of assets into that Sub-Fund, not per Class of Shares. The swing pricing adjustments aim to protect the overall performance of a Sub-Fund, to the benefit of the existing/remaining shareholders.

The swing pricing mechanism is applied to all the Sub-Funds in the Fund except for MercLin Global Equity and MercLin Patrimonium. The Sub-Funds in scope of the swing pricing and/or Swing-Threshold will be published on the Website.

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, BX, C-Dis, F-Dis, J, JX, LID, LRD, R-Dis, VLK-B, VLK-J 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 Van Lanschot Kempen Investment Management N.V. (also referred to as "VLKIM") 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 VLKIM is available for inspection at its office Beethovenstraat 300, 1077 WZ Amsterdam in the Netherlands. Any information on VLKIM included in the register of the Chamber of Commerce of Amsterdam, the Netherlands, is available for inspection at the offices of VLKIM. A copy of this information and of the license can be made available at cost price upon anyone's request.

Van Lanschot Kempen Investment Management N.V. is a 100% subsidiary of Van Lanschot Kempen 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:
W.H. van Houwelingen
E.J.G. Jansen

W.H. van Houwelingen is Chairman of Van Lanschot Kempen Investment Management N.V. and member of the Executive Board of Van Lanschot Kempen N.V.

E.J.G. Jansen holds, as of date of this prospectus, no additional positions which relate to the Fund.

All legal entities that are 100% owned by the Van Lanschot Kempen Group, including the Management Company, are covered by the remuneration policy of Van Lanschot Kempen 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 Kempen Group pursues a prudent, restrained and sustainable remuneration policy that is in line with the strategy, risk appetite, objectives and values of Van Lanschot Kempen 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:

(a) outperformance is rewarded;
(b) employees are differentiated rewarded;
(c) variable remuneration of an employee is based on the performance of Van Lanschot Kempen Group, the Management Company and individual performance of the employee;
(d) individual performance assessment is based on both quantitative (financial) and qualitative (non-financial) performance criteria (for certain departments only qualitative criteria apply);
(e) variable remuneration is at least 50% based on non-financial criteria;
(f) the performance criteria include no incentive to take unreasonable risks;
(g) 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;
(h) awarding variable remuneration shall be related to the long-term targets of Van Lanschot Kempen Group. The awarding of variable remuneration to employees is also related to the long-term objectives of Van Lanschot Kempen Group and the Management Company;
(i) when evaluating performance based on the established performance criteria, financial performance are corrected for (estimated) risk and cost of capital;
(j) variable remuneration is only granted or paid (including the unvested portion) if (i) it is justified with the financial situation of Van Lanschot Kempen Group and the performance of Van Lanschot Kempen Group, the Management Company and relevant staff (ii) Van Lanschot Kempen Group meets the capital buffer that applies pursuant to the Wet op het financieel toezicht (Dutch Act on Financial Supervision) and implementing regulations;
(k) Van Lanschot Kempen 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;
(l) If Van Lanschot Kempen 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;
(m) variable remuneration is granted to employees if the Management Company will earn a profit; and

(n) 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 Kempen 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 Kempen Group, https://www.vanlanschotkempen.com/en/about-us/remuneration-policies, 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, except for the Sub-Funds MercLin Global Equity and MercLin Patrimonium for which it has delegated the investment management function to Mercier Vanderlinden Asset Management N.V., a company incorporated under Belgian law, hereinafter referred to as the 'Investment Manager'.

2. Depositary and paying agent

BNP Paribas, Luxembourg Branch has been appointed Depositary of the Fund under the terms of a written agreement entered into between BNP Paribas, Luxembourg Branch, the Management Company and the Fund (the "Depositary Agreement") effective as of 1st October 2021.

BNP Paribas, Luxembourg Branch is a branch of BNP Paribas S.A., a wholly-owned subsidiary of BNP Paribas S.A. BNP Paribas, Luxembourg Branch is a licensed bank incorporated in France as a Société Anonyme (limited company) under No.662 042 449, authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the Autorité des Marchés Financiers (AMF), with its registered address at 16, Boulevard de Italiens, 75009 Paris, France, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, and is supervised by the CSSF.

The depositary function will be governed by the 2010 Law, the Depositary Agreement and the Prospectus. The Depositary shall act independently of the Management Company and exclusively in the interests of the investors. The Depositary shall carry out the instructions of the Management Company unless they conflict with the Law, the Articles of Incorporation or the Prospectus.

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 34(1) of the 2010 Law), (ii) the monitoring of the cash flows of the Fund (as set out in Art 34(2) of the 2010 Law) and (iii) the safekeeping of the Fund's assets (as set out in Art 34(3) of the 2010 Law).

Under its oversight duties, the Depositary is required to:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares of the Sub-Funds are carried out in accordance with the Luxembourg law, the Prospectus and the Articles of Incorporation;

- ensure that the value of the Shares of the Fund is calculated in accordance with the Luxembourg law, the Prospectus and the Articles of Incorporation;
- carry out the instructions of the Management Company unless they conflict with the 2010 Law, the Articles of Incorporation or the Prospectus;
- ensure that in transactions involving the assets of the Sub-funds any consideration is remitted to the respective Sub-fund within the usual time limits;
- ensure that the income of each Sub-Fund is applied in accordance with the Luxembourg law, the Prospectus and the Articles of Incorporation;
- ensure that the cash flows of each Sub-Fund are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of Shares of the respective Sub-fund have been received, and that all cash of the respective Sub-Fund has been booked in cash accounts of this Sub-Fund.

The Depositary, for the benefit of each Sub-Fund shall held in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary’s books for financial instruments and all financial instruments that can be physically delivered to the Depositary.

It ensures that financial instruments which can be registered in a financial instruments account are registered in the Depositary’s books within segregated account in accordance with the applicable law which accounts are opened in the name of the Sub-Fund or the Management Company acting on behalf of the Sub-Fund in accordance with the principles established by law, so that they can be clearly identified as belonging to the respective Sub-Fund at all times.

For other assets, the Depositary shall verify the ownership by the Sub-Funds, or by the Management Company acting on behalf of the respective Sub-Fund, of such assets. The Depositary maintains a record of those assets for which it is satisfied that the Sub-Funds or the Management Company acting on behalf of the respective Sub-Fund holds the ownership and keep that record up to date.

In accordance with the Depositary Agreement, the Depositary holds all securities and liquid assets pertaining to the Fund's assets on behalf of the Shareholders and either directly or upon the instruction of the Board of Directors via correspondence banks, agents, representatives or delegates of the Depositary.

In the case of a loss of a financial instrument held in custody the Depositary shall return a financial instrument of an identical type or the corresponding amount to the respective Sub-Fund or the Management Company acting on behalf of the Sub-Fund without undue delay. The Depositary shall not be liable if it 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 overriding objective of the Depositary is to protect the interests of the Shareholders of the Fund, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Management Company or the Fund maintains other business relationships with BNP Paribas, Luxembourg Branch in parallel with an appointment of BNP Paribas, Luxembourg Branch acting as Depositary.

Such other business relationships may cover services in relation to

a) Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas or its affiliates act as agent of the Fund or the Management Company, or

b) Selection of BNP Paribas or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of the Shareholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

a) Identifying and analysing potential situations of conflicts of interest;

b) Recording, managing and monitoring the conflict of interest situations either in:

   - Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
   - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
   - Implementing a deontological policy;
   - Recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Fund's interests; or
   - setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that such conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Fund and the Shareholders are fairly treated.

The Depositary may delegate to third parties the safe-keeping of the Fund's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the

Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the regulatory quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from crystalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

A list of these delegates and sub-delegates for its safekeeping duties is available on the website:
http://securities.bnpparibas.com/files/live/sites/portal/files/contributed/files/Regulatory/Ucits_delegates_EN.pdf.

Such list may be updated from time to time. Updated information on the Depositary's custody duties, delegations and sub-delegations, including a complete list of all (sub-) delegates and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

The Fund or the Management Company may release the Depositary from its duties with ninety (90) days written notice to the Depositary. Likewise, the Depositary may resign from its duties with ninety (90) days written notice to the Fund. In that case, a new Depositary must be designated to carry out the duties and assume the responsibilities of the Depositary. The replacement of the Depositary shall happen within two months.

BNP Paribas, Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. More pertinently, entities located in France, Belgium, Spain, Portugal, Poland, USA, Canada, Singapore, Jersey, United Kingdom, Luxembourg, Germany, Ireland and India are involved in the support of internal organisation, banking services, central administration and transfer agency service. Further information on BNP Paribas, Luxembourg Branch international operating model may be provided upon request by the Fundy and/or the Management Company.

3. Central Administrative Agent

The Management Company has appointed BNP Paribas, Luxembourg Branch to act as the Fund's central administration agent.

In its capacity as delegated administrative agent, BNP Paribas, Luxembourg Branch 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.

BNP Paribas, Luxembourg Branch 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 BNP Paribas, Luxembourg Branch 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.

BNP Paribas, Luxembourg Branch 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.

4. The Investment Manager

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 other than those indicated below.

With the consent of the Fund, the Management Company has entrusted, under its control and responsibility, Mercier Vanderlinden Asset Management N.V. (also referred to as "MvdL") with the investment management of the Sub-Funds MercLin Global Equity and MercLin Patrimonium.

The investment management agreement has been entered into for an unlimited period of time and may be terminated by either party via a termination notice sent to the other party providing for a notice period of three (3) months. The investment management agreement may also be terminated with immediate effect in certain circumstances (e.g. in the event there is a material breach of the agreement by either party not remedied within a certain delay, in the event that a party goes into liquidation or similar circumstances, for regulatory reasons or if the Management Company deems it in the interest of the Shareholders).

MvdL was founded on 18 September, 2000 in Antwerp (Belgium), originally under the name "Optimum Asset Management" in the form of a public limited company under Belgian law.

MvdL is registered with the Belgian Financial Services and Markets Authority (FSMA) as a portfolio management and investment advice company and is subject to its supervisory authority and regulations. MvdL is registered in Belgium with the Crossroads Bank for Enterprises under No. 0472.814.523. The majority of MvdL is owned by the Van Lanschot Kempen Group.

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 Management Company and/or the Investment Manager to the extent described in the Appendix of the relevant Sub-Fund.

MvdL will be remunerated by the Management Company out of the management fee received from the Sub-Funds MercLin Global Equity and MercLin Patrimonium.

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 service fee 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 covers 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, expenses related to reclaiming withholding taxes by other parties than the Fund’s depositary, 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. For avoidance of any doubt, the service fee does not cover the Belgian Annual Tax to be paid by the Sub-Funds. The service fee 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.

4. Costs of underlying investments

If a Sub-Fund invests in UCITS and/or other UCIs, then this will be explained in the relevant Sub-Fund's Appendix. The costs associated with these UCITS and/or other UCIs (such as management and administration fees, transaction costs and other costs) will indirectly be borne by the relevant Sub-Fund. Any return commission receivable will be credited to the relevant Sub-Fund. If the Sub-Fund invests in affiliated funds, a possible double management fee (notwithstanding performance fees if applicable) and within the 2,5% limit set forth in item V.c) under section 2. Investment and Borrowing Restrictions, is avoided at the discretion of the Management Company by, for example, a (partial) reimbursement of the management fee paid to the relevant Sub-Fund or by (partially) not charging the management fee to the relevant Sub-Fund. Any rebates received will be credited to the relevant Sub-Fund. When the relevant Sub-Fund invests in UCITS and/or other UCIs, the costs associated with the investments concerned will be disclosed on the Website and in the Fund's annual report in compliance with the current regulations.

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, AX, B, BN, BNX, BX, C, C-Dis, F, F-Dis, LR, LRD, R, R-Dis, VLK-A and VLK-B 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, IX, J, JX, LI, LID, VLK-I, VLK-J, 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.

As from 1 January 2021, the Luxembourg investment funds may benefit from reduced subscription tax rates depending on the value of their net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of Taxonomy Regulation, except for the proportion of net assets invested in fossil gas and/or nuclear energy related (the "Qualifying Activities"). The reduced subscription tax rates would be of:

- 0.04% if at least 5% of the total net assets of the relevant Sub-Fund are invested in Qualifying Activities;
- 0.03% if at least 20% of the total net assets of the relevant Sub-Fund are invested in Qualifying Activities;
- 0.02% if at least 35% of the total net assets of the relevant Sub-Fund are invested in Qualifying Activities; and
- 0.01% if at least 50% of the total net assets of the relevant Sub-Fund are invested in Qualifying Activities.

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities.

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*).

Luxembourg resident corporate

Luxembourg resident corporate Shareholders will be subject to corporate taxation at the rate of 24.92% (in 2021 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%. A reduced tax rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

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.

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.

The Fund has authorized and empowered the Management Company to act as a Sponsoring Entity as defined in U.S. Treasury Regulations paragraph 1.1471-5(f)(l)(i)(F) or in the LUX – US (IGA) to assume and perform all steps necessary that will enable the Fund to comply with any and all requirements and obligations it may have under FATCA.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund or the Management Company 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

In accordance with the applicable data protection law that is the EU General Data Protection Regulation (Regulation (EU) 2016/679) and any other EU or national legislation which implements or supplements the foregoing on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (“Data Protection Law”), any personal data provided in connection with an investment in the Fund and on an ongoing basis in the context of the below mentioned purposes, may be collected, stored and processed, by electronic or other means, by the Fund, the Management Company as independent data controllers or, where appropriate, as joint controllers (the "Controllers") and the Domiciliary Agent, the Depositary, the Administrative Agent, the Registrar and Transfer Agent, the Global Distributor or Distributor, the Investment Manager, the Independent Auditor and the Legal Advisors and their affiliates acting as data processors (when processing the Personal Data as defined below upon instructions of the data controller) or as data controllers (when processing the Personal Data as defined below for their own purposes, namely fulfilling their own legal obligations), as appropriate (the “Processors”).

The data processed include identification data such as the name, address, e-mail address, bank and financial data, transaction history of each investor, data concerning personal characteristics (“Personal Data”).

In case the investor is a legal person, the Fund may collect, store and process Personal Data concerning “Controlling Persons” who are natural persons exercising control over the entity investing in Shares of the Fund.

Personal Data supplied by the investor may be processed for the purposes of (i) subscribing and redeeming in the Fund, (ii) maintaining the Shares register; (iii) processing investments and withdrawals of and payments of dividends to the investor; (iv) account administration, (v) opening, closing and blocking of accounts in the name of the Shareholders, (vi) sending legal information or notices to the Shareholders, (vii) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of CRS/FATCA obligations and (viii) complying with legal or regulatory requirements, including foreign laws. Personal Data is not used for marketing purposes.

Personal Data collected, may be collected, processed and stored on a cross-border basis within entities located in member states and/or outside EU having equivalent data protection requirements.

By subscribing for shares of the Fund, investors agree to the aforementioned processing of their Personal Data and in particular, the disclosure of their Personal Data to, and the processing of their Personal Data by, the Controllers and the Processors including affiliates situated in countries outside of the EU that in the views of the European Commission do not provide an equivalent level of protection of Personal Data. Investors acknowledge that the transfer of their Personal Data to these parties may occur via and/or their Personal Data may be processed by parties in countries which may not have data protection requirements deemed equivalent to those prevailing in the EU. In such case, these parties will ensure that appropriate or suitable safeguards are implemented to protect Personal Data, in particular by using standard data protection clauses approved by the European Commission.

The investor may, at its discretion, refuse to communicate the Personal Data to the Fund. In this case, however, the Fund may reject its request for subscription or holding of Shares in the Fund or proceed with the compulsory redemption of all Shares already held, as the case may be, under the terms and conditions set forth in the Articles of Incorporation and in the Prospectus.

The Investors agree that the Fund, will report any relevant information in relation to their investments in the Fund to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities as agreed in the FATCA Law, CRS Law or similar laws and regulations in Luxembourg or at EU level.

In accordance with the conditions laid down by the Data Protection Law, the investor acknowledges its right to:

- access its Personal Data;
- correct its Personal Data where it is inaccurate or incomplete;
- object to the processing of its Personal Data;
- restrict the use of its Personal Data;
- ask for erasure of its Personal Data;
- ask for Personal Data portability.

The investors may exercise the above rights by writing to the data controller at the registered office of the Fund.

The Investor also acknowledges the existence of its right to lodge a complaint with the local competent data protection supervisory authority.

The investors' Personal Data shall not be held for longer than necessary with regard to the purpose of data processing, in accordance with applicable laws and regulations and subject to applicable legal minimum retention periods.

Detailed and updated information regarding the above description of the processing of Personal Data by the Controllers is contained in a privacy statement, as amended from time to time (the "Privacy Statement"). All persons contacting, or otherwise dealing directly or indirectly with, any of the Controllers or the Processors 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 Personal Data by the Controllers 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 the following:

- the legal basis for processing; and where applicable the categories of Data processed, from which source the Personal Data originate, and the existence of automated decision-making, including profiling;
- that Personal Data will be disclosed to several categories of recipients including but not limited to the Processors;
- the purposes for which Personal Data will be processed by the Controllers and the Processors;
- that Personal 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;
- 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;
- that failure to provide certain Personal Data may result in the inability to deal with, invest or maintain an investment or interest in, the Fund;
- the rights of investors in relation to their Personal Data .

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 Articles of Incorporation were last amended with effect from 1 October 2021.

The Fund is an umbrella structure comprising separate compartments (i.e. the Sub-Funds) with segregated liability. Each Sub-Fund shall have segregated liability from the other Sub-Funds and the Fund shall not be liable as a whole to third parties for the liabilities of each Sub-Fund and each Sub-Fund shall not be liable for the liabilities of any other Sub-Fund.

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

2. 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 450-1 and 450-3 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.

3. Publications, 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.

The issue and redemption prices and other notices to Investors will be published on the Website, while the issue and redemption prices of the Sub-Funds MercLin Global Equity and MercLin Patrimonium will also be published on the Website of the Investment Manager. The Management Company may subsequently decide to publish the issue and redemption prices in newspapers distributed in countries where the Shares of the Fund are distributed.

4. 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.

5. 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 were 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.

With regard to the protection of investors in case of net asset value calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to the Fund and/or to a Sub-Fund, the Board of Directors shall comply with the principles and rules set forth in CSSF Circular 02/77 of 27 November 2002, as amended from time to time, on the protection of investors in case of net asset value calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment.

Accordingly, in case of a material calculation error (i.e. where the error relative to the actual net asset value per Share exceeds 1% (or 0,5% for Sub-Funds primarily investing into bonds), the Board of Directors will as quickly as possible take the steps necessary to correct the error. In particular, it must recalculate the net asset value which have been determined during the error period and quantify the loss for the relevant Sub-Fund and/or its investors on the basis of the corrected net asset values, provided however that the recalculation of incorrect net asset values is required only in case subscription or redemption requests have been processed during the error period.

When it appears that Shareholders have been financially impacted by a material net asset value error calculation, corrective action will be taken in this respect, including compensation of affected Shareholders, it being noted that such right to compensation will only exist if the amount of compensation per Shareholder is at least €25.

Further details on the policy applied by the Fund in case of net asset value calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to the Fund and/or to a Sub-Fund can be found on the Website and obtained at no cost at the registered office of the Fund and of the Management Company.

6. 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.

7. 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 economic 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.

8. 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.

9. 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.

10. Class Action

The Management Company defines a class action as a type of civil lawsuit in which a number of parties who have been harmed by the same (illegal) activity act together as a group, whereby a distinction is made between 'passive filings' (i.e. class actions where a (share of the) recovery is applied for after the conclusion of legal proceedings against or a settlement with the issuer) versus 'active class actions' (i.e. class actions where an active role is taken in the collective legal proceedings against the issuer by initiating, acting as lead plaintiff or taking another active role).

The Management Company has adopted the following class action policy:

- The Management Company engages in passive filing of claims to recover a (share of the) class action recovery as a result of a verdict or a settlement for which the Fund is eligible. The Management Company has retained a third party for the filing of such claims.
- The Management Company reserves the right to participate in active class actions.
- Should a class action result in revenues then the net proceeds will be allocated to the Sub-Fund(s) involved in the filing or action. As a result, the investors of the Sub-Fund(s) invested at the moment that the proceeds are allocated will benefit from the class action revenues.

The Management Company may at any time amend this policy and may deviate from the principles set out therein.

11. Benchmark Regulation and use of benchmark

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. Benchmark administrators located in a third country must comply with the third country regime provided for in the Benchmark Regulation.

As at the date of this Prospectus, none of the Sub-Funds uses a benchmark within the meaning of the Benchmark Regulation.

All the Sub-Funds are actively managed and those for which an index has been designated as reference benchmark in their Appendices shall use the relevant benchmarks disclosed in their Appendices for comparison purposes only and may hold investments that are not included in the relevant benchmark. The Management Company is allowed to deviate significantly from the benchmark disclosed in the relevant Appendix.

12. Material Contracts

The following material contracts have been entered into:

a) An agreement between the Fund and Van Lanschot Kempen Investment 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 BNP Paribas S.A. 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 BNP Paribas 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.

d) An Investment Management Agreement between Van Lanschot Kempen Investment Management N.V. as Management Company of the Fund and Mercier Vanderlinden Asset Management N.V. pursuant to which the latter acts as investment manager for the Sub-Funds mentioned in Appendixes 14 and 15 to this Prospectus and for which it will be remunerated by the Management Company. This agreement is entered into for an unlimited period and may be terminated by either party upon three months written notice.

13. Documents

Copies of the contracts mentioned above are available for inspection, and copies of the Articles of Incorporation, 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 Investor 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.

14. Information for German Investors

I. Sub-Funds not registered in Germany

No notification has been filed for the Kempen (Lux) Global Value Fund, MercLin Global Equity and MercLin Patrimonium in Germany and units in these Sub-Funds may not be publicly marketed to Investors within the Federal Republic of Germany.

II. Publications

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 be obtained free of charge from the Management Company.

The issue and redemption prices and other notices to Investors will be published on the Website. The Management Company may subsequently decide to publish the issue and redemption prices in newspapers distributed in countries where the Shares of the Fund are distributed.

III. 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 Property Fund,

Kempen (Lux) European Property Fund,

Kempen (Lux) Global Small-cap Fund,

Kempen (Lux) European Sustainable Equity Fund,

Kempen (Lux) Global Sustainable Equity Fund.

15. 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
Canary Wharf - 1 Bank Street
London E14 4SG
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:

- the Articles of Incorporation and any amendments thereto;
- the latest Prospectus;
- the latest Key Investor Information Documents; and
- 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 BNP Paribas S.A.

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.

RESPONSIBLE INVESTMENT (ESG)

The Management Company is a responsible asset manager with a long-term investment horizon and strongly believes in engaged ownership 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. ESG criteria form an integral part of the Management Company's investment process.

The investment approach of the Management Company takes into account ESG criteria via Exclusion, ESG integration and Active ownership. These are also binding elements for the investment selection and compliance is monitored on a regular basis.

The Management Company has the relevant qualifications and expertise with respect to ESG related topics. ESG criteria are integrated in the investment process: the Management Company performs an in-depth analysis of ESG risks and opportunities when selecting and monitoring investments. The material ESG risks and opportunities of investee companies are assessed on a case-by-case basis. This includes an assessment of good governance practices. The investee companies are rated for governance aspects using external scores as well as internal assessments. In evaluating a security or issuer based on ESG criteria, the Management Company may also rely on information and data from third party ESG advisers. The Management Company believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). In case of equity investments, the Management Company can use its voting rights on Annual General Meetings as another instrument to encourage companies to improve their ESG policies and practices. Investee companies that show insufficient results and improvement of their performance with respect to ESG related criteria may be excluded.

Companies involved in the production of controversial weapons and tobacco are excluded from the investment universe. In addition, companies that derive significant revenue from distribution, retail and supply of tobacco products are excluded. Controversial weapons are defined as anti-personnel mines, cluster ammunition, chemical weapons, biological weapons and nuclear weapons. Companies that structurally violate international principles and conventions, such as the UNGC, the UNGP, UNPRI and the OECD Guidelines for Multinational Enterprises, and show no willingness to improve will be excluded as well.

'Sustainability risk' is defined as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment" (Article 2 (22) SFDR). Sustainability risks can either represent a risk of its own or indirectly have an adverse impact on the overall portfolio risk, including market risks, liquidity risks, credit risks or operational risks. The assessment of sustainability risks is integrated into the investment decision process and the investments are periodically screened as described in the ESG Policy and Process for the specific Sub-Funds. The assessment leads to the classification of the Sub-Fund's sustainability risks into High, Medium or Low risk for each of the ESG risks.

The Management Company applies adequate due diligence measures when selecting the assets and such due diligence measures take into account sustainability risk and ESG related risks as it could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Funds. The investment process also takes into account sustainability risk and ESG risks.

More information about how the Management Company integrates responsible investment and ESG, including disclosures required under the SFDR and Taxonomy Regulation, can be found on www.kempen.com/en/asset-management/esg.

More information on the implementation of responsible investing and ESG for a specific Sub-Fund can be found on www.kempen.com/en/asset-management by selecting the Sub-Fund, and on the Website of the Investment Manager for the MercLin Global Equity (Appendix 14) and MercLin Patrimonium (Appendix 15) Sub-Funds (www.merciervanderlinden.com).

Voting policy
If a Sub-Fund has an interest in the share capital of a listed company, it will in principle exercise its voting rights at shareholders' meetings. At such meetings, it will act in the Shareholders' interests. A Sub-Fund is allowed to use independent governance research and voting advice from specialist international proxy advisors, such as Institutional Shareholder Services Europe S.A., and may use electronic voting platforms to cast votes. More information on the voting policy as well as voting summaries can be found on www.kempen.com/nl/asset-management/responsible-investment.

For each Sub-Fund that has environmental and/or social characteristics (within the meaning of Article 8 of the SFDR), details about such characteristics are available in the pre-contractual disclosures set out in the Annexes of the Appendices of the relevant Sub-Funds (the "Annexes"). Investors are advised that whilst these Annexes may contain a commitment by certain Sub-Funds to invest a minimum proportion of their Assets in economic activities that are aligned with the Taxonomy Regulation, as of the date of this Prospectus, none of the Sub-Funds commits to investing in Taxonomy-aligned fossil gas or nuclear economic activities (the "Activities"). Shareholders' attention is drawn to the fact that the Annexes do not reflect yet the disclosures in relation to these Activities which have been introduced by the Commission Delegated Regulation 2023/363 and which came into force on 20 February 2023.

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 ancillary liquid assets and other liquid assets) 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.

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.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) for treasury purposes.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

Techniques and instruments relating to transferable securities and money market instruments 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.

2. Responsible investment (ESG)

This Sub-Fund incorporates the ESG criteria of the Management Company in the investment process, as outlined in the chapter "Responsible investment (ESG)" in the general part of this prospectus.

In addition, this Sub-Fund falls under the scope of article 8 of the SFDR which means that the Sub-Fund promotes environmental and/or social characteristics, including an assessment of whether investee companies follow good governance practices. This Sub-Fund takes into account the following specific environmental and social criteria when screening the underlying investments, provided that it neither commits to making sustainable investments within the meaning of the SFDR nor to investing in economic activities that qualify as “environmentally sustainable” under the Taxonomy Regulation,: climate change mitigation and climate change adaptation, the protection of biodiversity and ecosystems and the transition to a circular economy (E), decent work, adequate living standards and wellbeing for end-users, and other social topics such as gender equality and broader diversity matters (S).

The environmental characteristics promoted by this Sub-Fund seek to contribute to the achievement of the climate goals of the Paris Climate Agreement. This decarbonisation pathway encompasses short-term (2025) objectives, a mid-term ambition (2030) and a long-term commitment to be net zero by 2050.

More information about the environmental or social characteristics for this Sub-Fund is available in the Annex 1 to this Prospectus.

The sustainability risk assessment process is performed as part of the investment analysis by taking into account the specific ESG criteria for this Sub-Fund as outlined in the paragraph "Responsible investment (ESG)" in the general part of this Prospectus. We assess the ESG profile of each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The risk assessment is conducted by making use of data from external and/or internal providers, of which some are specialized in ESG-related data and associated risk-ratings. For investments where there is an indication of conduct or activities not in line with the formulated responsible investment criteria or based on the risk profile of issuers as a result of integration of E, S and G factors, a decision is made by the Management Company on whether to engage with the issuer or exclude the issuer from the eligible investment universe of this Sub-Fund. The Management Company believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). Practicing active ownership is part of the investment process of the Management Company and has a significant role in contributing to minimizing and mitigating sustainability risks, as well as enhancing the long term economic and societal value of the investee company over time.

By integrating sustainability risks in the investment decisions and taking measures such as exclusions and active ownership the Sub-Fund expects the likely impacts of sustainability risks on the return of the Sub-Fund to be medium to low.

More information on the implementation and on the binding elements in the investment process of responsible investment and ESG criteria for this Sub-Fund can be found on www.kempen.com/en/asset-management by selecting the Sub-Fund and also in Annex 1 to this prospectus.

3. Classes of Shares, Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee
Class A Shares Class AX Shares Class B Shares Class BX 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 ANX Shares Class BN Shares Class BNX 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 IX Shares Class J 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 complete list of available Share Classes for the Sub-Fund can be found on the Website and may be obtained from the Management Company and at the registered office of the Fund. 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.

4. 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.

5. 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.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX 1: SFDR Annex 2: Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kempen (Lux) Global High Dividend Fund, the 'Sub-Fund'
Legal entity identifier: 549300J331OC21W3Q770

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-fund promotes environmental and/ or social characteristics, provided that it neither commits to making sustainable investments within the meaning of Regulation (EU) 2019/2088 (the "SFDR") nor to investing in economic activities that qualify as "environmentally sustainable" under the Taxonomy Regulation (EU 2020/852).

The Sub-Fund promotes environmental characteristics related to:

- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- the protection of biodiversity and ecosystems;
- the transition to a circular economy.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.

The environmental characteristics promoted by the Sub-Fund seek to contribute to achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('*Klimaatakkoord*'). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway. This pathway assumes a carbon intensity that is lower than a relevant Global Dividend benchmark in 2019 with a subsequent 7% annual reduction.

The Sub-Fund promotes social characteristics related to:

- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund:

Environmental principal adverse indicators:

- **Carbon emission intensity** is used as a key metric for our intermediate and long-term climate goals
- **GHG emissions** are used in portfolio construction and engagement to achieve our climate goals
- **Carbon footprint** is used in portfolio construction and engagement to achieve our climate goals
- Engage on **energy consumption for high impact climate sector** companies on policies, objectives
- Engage with **companies without carbon reduction emission initiatives** as part of our ESG score
- **Activities that negatively affect biodiversity-sensitive areas** as described in our Biodiversity Policy

Social, governance and do no significant harm principal adverse indicators:

- x Exclude companies that **violate UNGC principles and OECD Guidelines**
- x Engage or exclude companies that show **lack of processes to monitor UNGC and OECD compliance**
- x **Board diversity** as described in our Voting Policy

Firm level exclusions and avoidance principal adverse indicators:

- x **Controversial Weaponry** revenues (PAI)(production, trade, storage and use >0%)
- x **Tobacco** revenues (production >0%, distribution >5%, services >20%)

In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ *Yes,* ___________

☐ *No*

The Sub-Fund considers principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. These indicators are embedded in the Sub-Fund's ESG investment process, which is based on the following 'pillars': Exclusion & Avoidance, Integration via the Kempen ESG score, Active Ownership via engagement including voting and Positive Impact. That process and these four 'pillars' are briefly explained below.

Relevant information on principal adverse impacts on sustainability factors will be disclosed in due course in the Sub-Fund's annual report.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund offers 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 follows the ESG policy as described in the ESG Policy & Process document, which is aimed at the promotion of environmental and/or social characteristics. This ESG policy is implemented in the Sub-Fund's investment strategy and investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration, 3) Active ownership and 4) Positive impact.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

<u>Exclusion & Avoidance:</u>
Exclusion & Avoidance is about not investing in companies involved in controversial activities or conduct, including certain principal adverse indicators. 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. Companies that structurally violate international principles and conventions, such as the UNGC, the UNGP, UNPRI and the OECD Guidelines for Multinational Enterprises, and show no willingness to improve, will be excluded as well.

ESG Integration:
ESG integration means that the Sub-Fund ensures that sustainability risks and opportunities are adequately considered in the investment analysis and processes. In the investment process the ESG profile of each company is assessed to ensure minimum environmental and social safeguards as well as adherence to good corporate governance practices. Each company is assessed on a case-by-case basis, taking into account material risks in a given industry in combination with the company's risk exposure, governance practices and disclosure. More information can be found in our ESG Policy and Process document.

Active Ownership:
Active ownership is about being responsible stewards of our clients' capital and using our influence through engagement and voting to improve corporate behavior on specific ESG issues and achieve positive change. The Sub-Fund believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). In case of equity investments, the Sub-Fund uses its voting rights on Annual General Meetings as another instrument to encourage companies to improve their ESG policies and practices. Investee companies that show insufficient results and improvement of their performance with respect to ESG related criteria may be excluded.

Positive impact:
The Sub-Fund commits to the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway. This pathway assumes a carbon intensity that is lower than a relevant Global Dividend benchmark in 2019 with a subsequent 7% annual reduction.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable

Good governance practices include sound management structures, employee relations, remuneration of

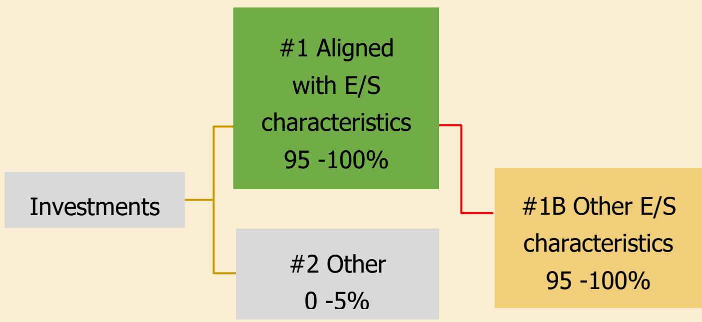
What is the policy to assess good governance practices of the investee companies?

In the investment process we assess the ESG profile of a company. We look at each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The investee companies are rated for governance aspects using external research as well as making internal assessments. Furthermore, we look into the company's exposure to past controversies and future ESG opportunities. Based on the fundamental ESG analysis we form an opinion on the quality of a company's ESG profile and award a score (1-5). We apply adequate due diligence measures when selecting the assets and such due diligence measures take into account ESG related risks as it could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. We anticipate this to cover 95 – 100% of the investments of this Sub-Fund. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#2 Other includes the remaining investments of the financial product which are not aligned with the environmental or social characteristics. We anticipate these investments to cover 0 – 5% of the investments of this Sub-Fund. This also covers investments held for liquidity (ancillary liquid assets) and/or rebalancing purposes.

The category **#1 Aligned with E/S characteristics** covers:
- x The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

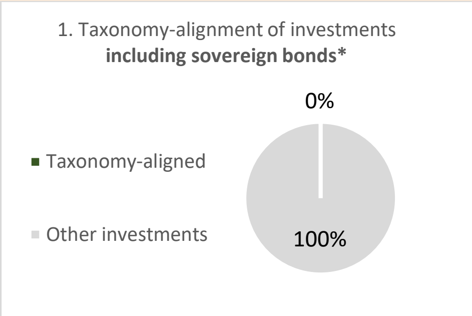
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

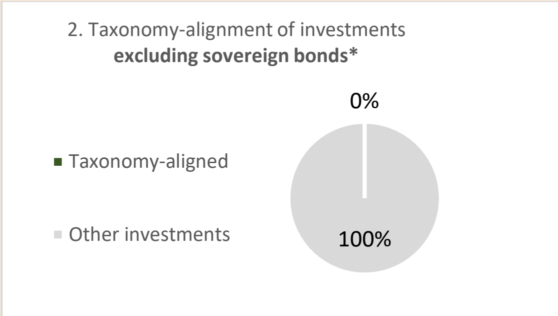
Not applicable

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

While not all investments in the portfolio are aligned with the environmental and/ or social characteristics promoted by the Sub-Fund, ESG factors are integrated into the investment process for all decisions made. The exclusions set out above are applied across the portfolio. The "#2 Other" category is comprised of investments that do not meet the objective of promoting environmental or social characteristics. The "#2 Other" category may consist of investments held for liquidity (ancillary liquid assets) and/or rebalancing purposes. No minimum environmental or social safeguards will be in place in relation to such holdings.

Where can I find more product specific information online?

More product specific information can be found in the ESG Policy & Process document on the website: https://www.kempen.com/en/asset-management by selecting the Fund and accessing the ESG Information section.

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 ancillary liquid assets and other liquid assets) 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.

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.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) for treasury purposes.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

Techniques and instruments relating to transferable securities and money market instruments 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.

2. Responsible Investment (ESG)

This Sub-Fund incorporates the ESG criteria of the Management Company in the investment process, as outlined in the chapter "Responsible investment (ESG)" in the general part of this prospectus.

In addition, this Sub-Fund falls under the scope of article 8 of the SFDR which means that the Sub-Fund promotes environmental and/or social characteristics, including an assessment of good governance practices of the investee companies. This Sub-Fund takes into account the following specific environmental and social criteria when screening the underlying investments, provided that it neither commits to making sustainable investments within the meaning of the SFDR nor to investing in economic activities that qualify as "environmentally sustainable" under the Taxonomy Regulation: climate change mitigation and climate change adaptation, the protection of biodiversity and ecosystems and the transition to a circular economy (E), decent work, adequate living standards and wellbeing for end-users, and other social topics such as gender equality and broader diversity matters (S).

The environmental characteristics promoted by this Sub-Fund seek to contribute to the achievement of the climate goals of the Paris Climate Agreement. This decarbonisation pathway encompasses short-term (2025) objectives, a mid-term ambition (2030) and a long-term commitment to be net zero by 2050.

More information about the environmental or social characteristics for this Sub-Fund is available in the Annex 2 to this Prospectus.

The sustainability risk assessment process is performed as part of the investment analysis by taking into account the specific ESG criteria for this Sub-Fund as outlined in the paragraph "Responsible investment (ESG)" in the general part of this Prospectus. We assess the ESG profile of each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The risk assessment is conducted by making use of data from external and/or internal providers, of which some are specialized in ESG-related data and associated risk-ratings. For investments where there is an indication of conduct or activities not in line with the formulated responsible investment criteria or based on the risk profile of issuers as a result of integration of E, S and G factors, a decision is made by the Management Company on whether to engage with the issuer or exclude the issuer from the eligible investment universe of this Sub-Fund. The Management Company believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). Practicing active ownership is part of the investment process of the Management Company and has a significant role in contributing to minimizing and mitigating sustainability risks, as well as enhancing the long term economic and societal value of the investee company over time.

By integrating sustainability risks in the investment decisions and taking measures such as exclusions and active ownership the Sub-Fund expects the likely impacts of sustainability risks on the return of the Sub-Fund to be medium to low.

More information on the implementation and the binding elements of the investment process of responsible investment and ESG criteria for this Sub-Fund can be found on www.kempen.com/en/asset-management by selecting the Sub-Fund and also in Annex 2 to this prospectus.

3. Classes of Shares, Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee
Class A Shares Class AX Shares Class AX1 Shares Class B Shares Class BX 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 ANX Shares Class ANX1 Shares Class BN Shares Class BNX Shares Class BNX1 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 IX Shares Class IX1 Shares Class J Shares Class JX Shares Class JX1 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 complete list of available Share Classes for the Sub-Fund can be found on the Website and may be obtained from the Management Company and at the registered office of the Fund. 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.

4. 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.

5. 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.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Annex 2 – SFDR Annex 2: Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kempen (Lux) European High Dividend Fund, the 'Sub-Fund'
Legal entity identifier: 5493005IMH0CC0KIMF76

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-fund promotes environmental and/ or social characteristics, provided that it neither commits to making sustainable investments within the meaning of Regulation (EU) 2019/2088 (the "SFDR") nor to investing in economic activities that qualify as "environmentally sustainable" under the Taxonomy Regulation (EU 2020/852).

The Sub-Fund promotes environmental characteristics related to:

- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- the protection of biodiversity and ecosystems;
- the transition to a circular economy.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.
The environmental characteristics promoted by the Sub-Fund seek to contribute to achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('*Klimaatakkoord*'). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway. This pathway assumes a carbon intensity that is lower than a relevant European Dividend benchmark in 2019 with a subsequent 7% annual reduction.

The Sub-Fund promotes the following social characteristics:

- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund:

Environmental principal adverse indicators:

- **Carbon emission intensity** is used as a key metric for our short and long-term climate goals
- **GHG emissions** are used in portfolio construction and engagement to achieve our climate goals
- **Carbon footprint** is used in portfolio construction and engagement to achieve our climate goals
- Engage on **energy consumption for high impact climate sector** companies on policies, objectives
- Engage with **companies without carbon reduction emission initiatives** as part of our ESG score
- **Activities that negatively affect biodiversity-sensitive areas** as described in our Biodiversity Policy

Social, governance and do no significant harm principal adverse indicators:

- Exclude companies that **violate UNGC principles and OECD Guidelines**
- Engage or exclude companies that show **lack of processes to monitor UNGC and OECD compliance**
- **Board diversity** as described in our Voting Policy

Firm level exclusions and avoidance principal adverse indicators:

- **Controversial Weaponry** revenues (PAI) (production, trade, storage and use >0%)
- **Tobacco** revenues (production >0%, distribution >5%, services >20%)

In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ *Yes,* ___________

☐ *No*

The Sub-Fund considers principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. These indicators are embedded in the Sub-Fund's ESG investment process is based on the following 'pillars': Exclusion & Avoidance, Integration via the Kempen ESG score, Active Ownership via engagement including voting and Positive Impact. That process and these four 'pillars' are briefly explained below.
Relevant information on principal adverse impacts on sustainability factors will be disclosed in due course in the Sub-Fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund offers 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 follows the ESG policy as described in the ESG Policy & Process document, which is aimed at the promotion of environmental and/or social characteristics. This ESG policy is implemented in the Sub-Fund's investment strategy and investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration, 3) Active ownership and 4) Positive impact.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

Exclusion & Avoidance:

Exclusion & Avoidance is about not investing in companies involved in controversial activities or conduct, including certain principal adverse indicators. 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. Companies that structurally violate international principles and conventions, such as the UNGC, the UNGP, UNPRI and the OECD Guidelines for Multinational Enterprises, and show no willingness to improve, will be excluded as well.

<u>ESG Integration:</u>
ESG integration means that the Sub-Fund ensures that sustainability risks and opportunities are adequately considered in the investment analysis and processes. In the investment process the ESG profile of each company is assessed to ensure minimum environmental and social safeguards as well as adherence to good corporate governance practices. Each company is assessed on a case-by-case basis, taking into account material risks in a given industry in combination with the company's risk exposure, governance practices and disclosure. More information can be found in our ESG Policy and Process document.

<u>Active Ownership:</u>
Active ownership is about being responsible stewards of our clients' capital and using our influence through engagement and voting to improve corporate behavior on specific ESG issues and achieve positive change. The Sub-Fund believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). In case of equity investments, the Sub-Fund uses its voting rights on Annual General Meetings as another instrument to encourage companies to improve their ESG policies and practices. Investee companies that show insufficient results and improvement of their performance with respect to ESG related criteria may be excluded.

<u>Positive impact:</u>
The Sub-Fund commits to the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway. This pathway assumes a carbon intensity that is lower than a relevant European Dividend benchmark in 2019 with a subsequent 7% annual reduction.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

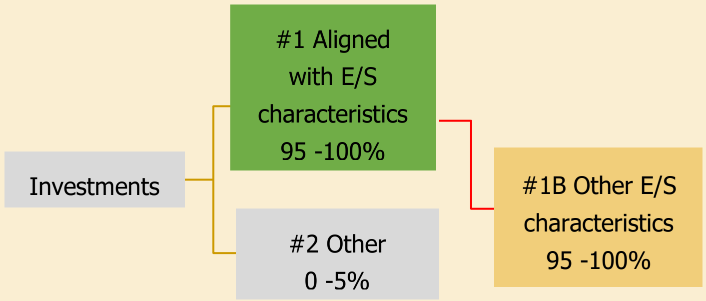
Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies?**

In the investment process we assess the ESG profile of a company. We look at each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The investee companies are rated for governance aspects using external research as well as making internal assessments. Furthermore, we look into the company's exposure to past controversies and future ESG opportunities. Based on the fundamental ESG analysis we form an opinion on the quality of a company's ESG profile and award a score (1-5). We apply adequate due diligence measures when selecting the assets and such due diligence measures take into account ESG related risks as it could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. We anticipate this is to cover 95 – 100% of the investments of this Sub-Fund. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#2 Other includes the remaining investments of the financial product which are not aligned with the environmental or social characteristics. We anticipate these investments to cover 0 – 5% of the investment of this Sub-Fund. This also covers investments held for liquidity (ancillary liquid assets) and/or rebalancing purposes.

The category **#1 Aligned with E/S characteristics** covers:

- x The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable

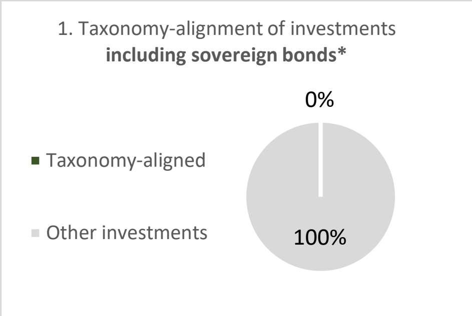
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

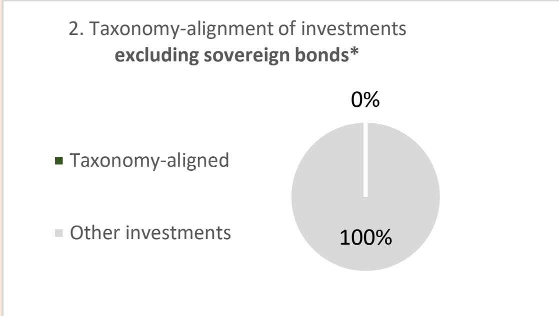
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

While not all investments in the portfolio are aligned with the environmental and/ or social characteristics promoted by the Sub-Fund, ESG factors are integrated into the investment process for all decisions made. The exclusions set out above are applied across the portfolio. The "#2 Other" category is comprised of investments that do not meet the objective of promoting environmental or social characteristics. The "#2 Other" category may consist of investments held for liquidity (ancillary liquid assets) and/or rebalancing purposes. No minimum environmental or social safeguards will be in place in relation to such holdings.

Where can I find more product specific information online?

More product specific information can be found in the ESG Policy & Process document on the website: https://www.kempen.com/en/asset-management by selecting the Fund and accessing the ESG Information section.

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 ancillary liquid assets and other liquid assets) 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.

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.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) for treasury purposes.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

Techniques and instruments relating to transferable securities and money market instruments 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.

2. Responsible Investment (ESG)

This Sub-Fund incorporates the ESG criteria of the Management Company in the investment process, as outlined in the chapter "Responsible investment (ESG)" in the general part of this Prospectus.

In addition, this Sub-Fund falls under the scope of Article 8 of the SFDR which means that the Sub-Fund promotes environmental and/or social characteristics, including an assessment of good governance practices of the investee companies. This Sub-Fund takes into account the following specific environmental and social criteria when screening the underlying investments: climate change mitigation and climate change adaptation, sustainable cities and communities and the transition to a circular economy (E), decent work, adequate living standards and wellbeing for end-users, and other social topics such as gender equality and broader diversity matters (S).

The environmental characteristics promoted by this Sub-Fund seek to contribute to the achievement of the climate goals of the Paris Agreement, thereby contributing to the Sustainable Development Goals Affordable and Clean Energy (SDG 7) and Sustainable Cities and Communities (SDG 11). This encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050.

The Sub-Fund intends to partially make sustainable investments. The proportion of sustainable investments (i) with an environmental objective aligned with the EU Taxonomy, (ii) with an environmental objective not aligned with the EU Taxonomy and (iii) with a social objective will be disclosed in the periodic report.

More information about the environmental or social characteristics for this Sub-Fund is available in the Annex 3 to this Prospectus.

The sustainability risk assessment process is performed as part of the investment analysis by taking into account the specific ESG criteria for this Sub-Fund as outlined in the paragraph "Responsible investment (ESG)" in the general part of this Prospectus. We assess the ESG profile of each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The risk assessment is conducted by using data from external and/or internal providers, of which some are specialized in ESG-related data and associated risk-ratings. For investments where there is an indication of conduct or activities not in line with the formulated responsible investment criteria or based on the risk profile of issuers as a result of integration of E, S and G factors, a decision is made by the Management Company on whether to engage with the issuer or exclude the issuer from the eligible investment universe of this Sub-Fund. The Management Company believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). Practicing active ownership is part of the investment process of the Management Company and has a significant role in contributing to minimizing and mitigating sustainability risks, as well as enhancing the long term economic and societal value of the investee company over time.

By integrating sustainability risks in the investment decisions and taking measures such as exclusions and active ownership the Sub-Fund expects the likely impacts of sustainability risks on the return of the Sub-Fund to be medium to low.

More information on the implementation and the binding elements of the investment process of responsible investment and ESG criteria for this Sub-Fund can be found on www.kempen.com/en/asset-management by selecting the Sub-Fund and also in Annex 3 to this prospectus.

3. Classes of Shares, Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee
Class A Shares Class AX Shares Class B Shares Class BX 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 ANX Shares Class BN Shares Class BNX 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 IX Shares Class J 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 VLK-A Shares Class VLK-B Shares Class VLK-I Shares Class VLK-J Share	Up to 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 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 complete list of available Share Classes for the Sub-Fund can be found on the Website and may be obtained from the Management Company and at the registered office of the Fund. 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.

4. Profile of the Typical Investor

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

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

5. 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.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Annex 3: SFDR Annex 2: Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kempen (Lux) Global Property Fund, the 'Sub-Fund'
Legal entity identifier: 549300IN5HIM17RDLQ71

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ with a social objective
	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental characteristics related to:

- x climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- x sustainable cities and communities
- x transition to a circular economy.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.

The environmental characteristics promoted by the Sub-Fund seek to contribute to achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('*Klimaatakkoord*'). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway, on a comply or explain basis.

The Sub-Fund promotes the following social characteristics:

- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund:

Environmental principal adverse indicators:

- **Carbon emission intensity** is used as a key metric for our short and long-term climate goals
- **GHG emissions** are used in portfolio construction and engagement to achieve our climate goals
- **Carbon footprint** is used in portfolio construction and engagement to achieve our climate goals
- Engage on **energy consumption for high impact climate sector** companies on policies, objectives
- Engage with **companies without carbon reduction emission initiatives** as part of our ESG score

Social, governance and do no significant harm principal adverse indicators:

- Exclude companies that **violate UNGC principles and OECD Guidelines**
- Engage or exclude companies that show **lack of processes to monitor UNGC and OECD compliance**
- **Board diversity** as described in our Voting Policy

Firm level exclusions and avoidance principal adverse indicators**:**

- **Controversial Weaponry** revenues (PAI) (production, trade, storage and use >0%)

x **Tobacco** revenues	(production >0%, distribution >5%, services >20%)

In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Our investment process uses the ESG score to help calculate the upside, and hence capital allocation allowed per investment.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments the Sub-Fund partially intends to make contribute to the following environmental objectives:

- x Climate change mitigation and climate change adaptation (in line with the Paris Climate Agreement);
- x Protection of biodiversity and ecosystems;
- x Transition to a circular economy.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sub-Fund uses a combination of principal adverse impact indicators as mentioned above and general ESG metrics in the investment process to determine current and potential adverse impact on sustainability factors, including monitoring the number of severe and very severe controversies for every investment objective. This broader set of indicators is taken into account in the portfolio construction, investment exclusion, ESG integration (including the Kempen ESG score) and active ownership (engagement including voting) activities.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund excludes companies through the application of strict exclusion criteria including certain principal adverse indicators. These criteria take into account international standards on the basis of MSCI ESG data, such as the UN Global Compact Framework, the OECD

Guidelines for Multinational Enterprises, UN Guiding Principles for Business and Human Rights, and the Principles for Responsible Investment commitments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ *Yes, ___________*

☐ *No*

The Sub-Fund considers principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. These indicators are embedded in the Sub-Fund's ESG investment process is based on the following 'pillars': Exclusion & Avoidance, Integration via the Kempen ESG score, Active Ownership via engagement includingPositive Impact. That process and these four 'pillars' are briefly explained below.

Relevant information on principal adverse impacts on sustainability factors will be disclosed in due course in the Sub-Fund's annual report

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund offers 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 follows the ESG policy as described in the ESG Policy & Process document, which is aimed at the promotion of environmental and/or social characteristics. This ESG policy is implemented in the Sub-Fund's investment strategy and investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration, 3) Active ownership and 4) Positive impact

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

Exclusion & Avoidance:

Exclusion & Avoidance is about not investing in companies involved in controversial activities or conduct, including certain principal adverse indicators. 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. Companies that structurally violate international principles and conventions, such as the UNGC, the UNGP, UNPRI and the OECD Guidelines for Multinational Enterprises, and show no willingness to improve, will be excluded as well.

ESG Integration:
ESG integration means that the Sub-Fund ensures that sustainability risks and opportunities are adequately considered in the investment analysis and processes. In the investment process the ESG profile of each company is assessed to ensure minimum environmental and social safeguards as well as adherence to good corporate governance practices. Each company is assessed on a case-by-case basis, taking into account material risks in a given industry in combination with the company's risk exposure, governance practices and disclosure. The overall ESG score is then used to help calculate the upside per company, and hence capital allocated. More information can be found in our ESG Policy and Process document.

Active Ownership:
Active ownership is about being responsible stewards of our clients' capital and using our influence through engagement and voting to improve corporate behavior on specific ESG issues and achieve positive change. The Sub-Fund believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). In case of equity investments, the Sub-Fund uses its voting rights on Annual General Meetings as another instrument to encourage companies to improve their ESG policies and practices. Investee companies that show insufficient results and improvement of their performance with respect to ESG related criteria will be assigned a lower ESG score, which in turns reduces our warranted upside per company, and hence also the capital allocated to that company, all else equal.

Positive impact:
The Sub-Fund commits to the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway, on a comply or explain basis.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

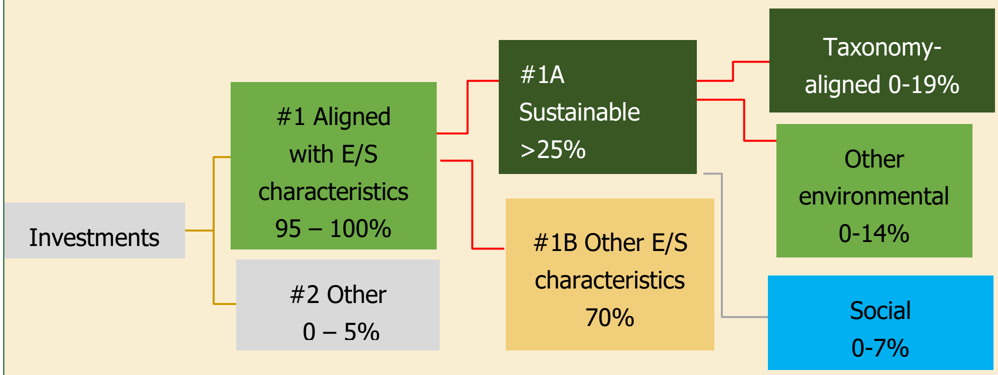
What is the policy to assess good governance practices of the investee companies?

In the investment process we assess the ESG profile of a company. We look at each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The investee companies are rated for governance aspects using external research as well as making internal assessments. Furthermore, we look into the company's exposure to past controversies and future ESG opportunities. Based on the fundamental ESG analysis we form an opinion on the quality of a company's ESG profile and award a score (1-5). We apply adequate due diligence measures when selecting the assets and such due diligence measures take into account ESG related risks as it could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. We anticipate this to cover 95-100% of the investments of this Sub-Fund. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. We anticipate these investments to cover 0-5% of the investments of this Sub-Fund. This also covers investments held for liquidity (ancillary liquid assets) and/ or rebalancing purposes

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** reflects the committed minimum proportion sustainable investments under SFDR Article 2(17). We use MSCI's Sustainable Impact Solutions exposure which include environmental activities focused on climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry

and land resources and social activities include access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries. A minimum threshold of 20% of revenues is applied to determine if a company is a sustainable investment, while these companies should also do no significant harm as described in the sub-funds exclusion criteria and follow our policy for good governance. The degree to which the investments are in sustainable economic activities is measured by turnover for which we rely on a third party provider (MSCI ESG) which is using a combination of actual data from investee companies and estimates made by the third party provider.

x The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

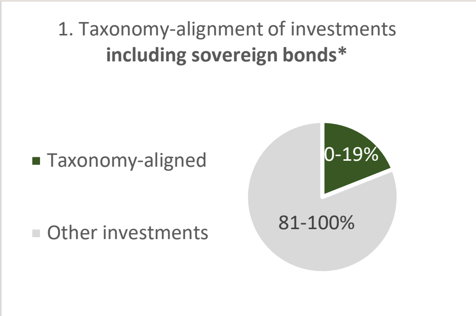
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

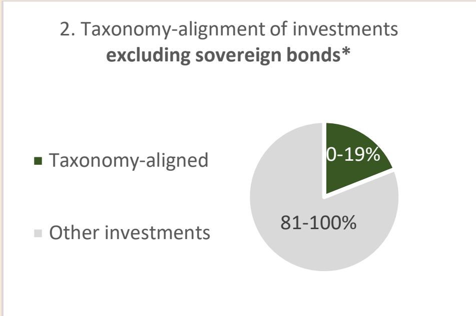
Not applicable

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0-19%. We aim for the total sustainable investments to be above the minimum commitment. The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy will be disclosed in the periodic report. The Sub-Fund’s ambition of the minimum portion of sustainable investments targets sustainable investments linked to the environmental objectives of climate change mitigation and climate change adaptation. The degree to which the investments are in environmentally sustainable economic activities is measured by turnover for which we rely on a third party provider (MSCI ESG) which is using a combination of actual data from investee companies and estimates on EU Taxonomy alignment made by the third party provider. Compliance of the Sub-Fund’s intended proportion of EU Taxonomy-aligned investments with the criteria laid down in article 3 of the EU Taxonomy will not be subject to an assurance provided by one or more auditors or other third party review.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0-14%. We aim for the total sustainable investments to be above the minimum commitment. The proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will be reported in the periodic report. This category of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is composed of activities for which no taxonomy is currently available such as energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources. Furthermore this category covers the percentage of revenues that is not EU Taxonomy aligned of companies that have more than 20% of revenues in environmental sustainable activities that are Taxonomy aligned and are therefore considered sustainable investments under the SFDR Article 2 (17) definition but only partially accounted for in the EU Taxonomy calculation.

What is the minimum share of socially sustainable investments?

0-7%. We aim for the total sustainable investments to be above the minimum commitment. The proportion of socially sustainable investments will be disclosed in the periodic report. This category of sustainable investments with a social objective covers the following activities access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries. A minimum threshold of 20% of revenues is applied to determine if a company is a sustainable investment. The degree to which the investments are in sustainable economic activities is measured by turnover for which we rely on a third party provider (MSCI ESG) which is using a combination of actual data from investee companies and estimates made by the third party provider.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

While not all investments in the portfolio qualify as sustainable investments, ESG factors are integrated into the investment process for all decisions made. The exclusions set out above are applied across the portfolio. The "#2 Other" category is comprised of investments that do not meet the objective of promoting environmental or social characteristics or do not qualify as sustainable investments. The "#2 Other" category may consist of investments held for liquidity (ancillary liquid assets) and/or rebalancing purposes. No minimum environmental or social safeguards will be in place in relation to such holdings.

Where can I find more product specific information online?

More product specific information can be found in the ESG Policy & Process document on our website: https://www.kempen.com/en/asset-management by selecting the Fund and accessing the ESG Information section.

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 (exluding ancillary liquid assets and other liquid 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.

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

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.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) for treasury purposes.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

Techniques and instruments relating to transferable securities and money market instruments 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.

2. Responsible investment (ESG)

This Sub-Fund incorporates the ESG criteria of the Management Company in the investment process, as outlined in the chapter "Responsible investment (ESG)" in the general part of this prospectus.

In addition, this Sub-Fund falls under the scope of article 8 of the SFDR which means that the Sub-Fund promotes environmental and/or social characteristics including an assessment of good governance practices of the investee companies. This Sub-Fund takes into account the following specific environmental and social criteria when screening the underlying investments: climate change mitigation and climate change adaptation, the protection of biodiversity and ecosystems and the transition to a circular economy (E), decent work, adequate living standards and wellbeing for end-users, and other social topics such as gender equality and broader diversity matters (S).

The environmental characteristics promoted by this Sub-Fund seek to contribute to the achievement of the climate goals of the Paris Climate Agreement. This encompasses short-term (2025) objectives, a mid-term ambition (2030) and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the EU Climate Transition Benchmark.

The Sub-Fund intends to partially make sustainable investments. The proportion of sustainable investments (i) with an environmental objective aligned with the EU Taxonomy, (ii) with an environmental objective not aligned with the EU Taxonomy and (iii) with a social objective will be disclosed in the periodic report.

The Sub-Fund applies additional exclusion criteria based on product involvement, ESG metrics and business conduct. Furthermore, the Sub-Fund excludes companies with low ESG ratings. Based on the above criteria at least 20% of the companies in the investment universe will be excluded, which is periodically monitored.

More information about the environmental or social characteristics and partial sustainable investments for this Sub-Fund is available in Annex 4 to this Prospectus.

The sustainability risk assessment process is performed as part of the investment analysis by taking into account the specific ESG criteria for this Sub-Fund as outlined in the paragraph "Responsible investment (ESG)" in the general part of this Prospectus. We assess the ESG profile of each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The risk assessment is conducted by using data from external and/or internal providers, of which some are specialized in ESG-related data and associated risk-ratings. For investments where there is an indication of conduct or activities not in line with the formulated responsible investment criteria or based on the risk profile of issuers as a result of integration of E, S and G factors, a decision is made by the Management Company on whether to engage with the issuer or exclude the issuer from the eligible investment universe of this Sub-Fund. The Management Company believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). Practicing active ownership is part of the investment process of the Management Company and has a significant role in contributing to minimizing and mitigating sustainability risks, as well as enhancing the long term economic and societal value of the investee company over time.

By integrating sustainability risks in the investment decisions and taking measures such as exclusions and active ownership the Sub-Fund expects the likely impacts of sustainability risks on the return of the Sub-Fund to be low.

More information on the implementation and the binding elements of the investment process of responsible investment and ESG criteria for the Sub-Fund can be found on www.kempen.com/en/asset-management by selecting the Sub-Fund and also in Annex 4 to this prospectus

3. Classes of Shares, Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee
Class A Shares Class AX Shares Class B Shares Class BX 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 ANX Shares Class BN Shares Class BNX 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 IX Shares Class J Shares Class JX Shares Class VLK-A Shares Class VLK-B 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 VLK-I Shares Class VLK-J Shares	Up to 0.55% 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 complete list of available Share Classes for the Sub-Fund can be found on the Website and may be obtained from the Management Company and at the registered office of the Fund. 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.

4. Profile of the Typical Investor

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

1. interested in socially responsible investments;

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

5. 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.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Annex 4: SFDR Annex 2: Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kempen (Lux) Sustainable European Small-cap fund, the 'Sub-Fund'
Legal entity identifier: 549300H0QVZDHIAUNL41

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ with a social objective
	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental characteristics related to:

- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- the protection of biodiversity and ecosystems;
- the transition to a circular economy.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.
The environmental characteristics promoted by the Sub-Fund seek to contribute to achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands (‘*Klimaatakkoord*’). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the EU Climate Transition Benchmark (EU CTB) pathway. This pathway assumes a carbon intensity that is 30% lower than the MSCI European Small-cap Index (the “Benchmark”) in 2019 with a subsequent 7% annual reduction.

The Sub-Fund promotes the following social characteristics:
- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund:

Environmental principal adverse indicators:
- **Carbon emission intensity** is used as a key metric for our short and long-term climate goals
- **GHG emissions** are used in portfolio construction and engagement to achieve our climate goals
- **Carbon footprint** is used in portfolio construction and engagement to achieve our climate goals
- Engage on **energy consumption for high impact climate sector** companies on policies, objectives
- Engage with **companies without carbon reduction emission initiatives** as part of our ESG score
- **Activities that negatively affect biodiversity-sensitive areas** as described in our Biodiversity Policy

Social, governance and do no significant harm principal adverse indicators:
- Exclude companies that **violate UNGC principles and OECD Guidelines**
- Engage or exclude companies that show **lack of processes to monitor UNGC and OECD compliance**
- **Board diversity** as described in our Voting Policy

Firm level exclusions and avoidance principal adverse indicators

- **Controversial Weaponry** revenues (PAI) (production, trade, storage and use >0%)
- **Tobacco** revenues (production >0%, distribution >5%, services >20%)

Sub-Fund level exclusions (additional)

- **Fossil fuel sector** revenues (PAI) (E&P >10%, services >50%)
- Weaponry revenues (production and sale > 5%)
- Adult Entertainment revenues (production and services > 5%)
- Alcohol revenues (production 5%, distribution 20%)
- Gambling revenues (products and services > 5%)
- Power generation Nuclear revenues (production and services 30%)
- Power generation Carbon intense (utilities not on transition pathway)
- Thermal coal revenues (coal production >5%, power production 10%)

In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments the Sub-Fund partially intends to make contribute to the following environmental objectives:

- Climate change mitigation and climate change adaptation (in line with the Paris Climate Agreement);
- Protection of biodiversity and ecosystems;
- Transition to a circular economy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sub-Fund uses a combination of principal adverse impact indicators as mentioned above and general ESG metrics in the investment process to determine current and potential adverse impact on sustainability factors, including monitoring the number of severe and very severe controversies for every investment objective. This broader set of indicators is taken into account in the portfolio construction, investment exclusion, ESG integration (including the Kempen ESG score) and active ownership (engagement including voting) activities.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund excludes companies through the application of strict exclusion criteria including certain principal adverse indicators. These criteria take into account international standards on the basis of MSCI ESG data, such as the UN Global Compact Framework, the OECD Guidelines for Multinational Enterprises, UN Guiding Principles for Business and Human Rights, and the Principles for Responsible Investment commitments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ *Yes,* ___________

☐ *No*

The Sub-Fund considers principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. These indicators are embedded in the Sub-Fund's ESG investment process, which is based on the following 'pillars': Exclusion & Avoidance, Integration via the Kempen ESG score, Active Ownership via engagement including voting and Positive Impact. That process and these four 'pillars' are briefly explained below.

Relevant information on principal adverse impacts on sustainability factors will be disclosed in due course in the Sub-Fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund offers 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 follows the ESG policy as described in the ESG Policy & Process document, which is aimed at the promotion of environmental and/or social characteristics. This ESG policy is implemented in the Sub-Fund's strategy's investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration, 3) Active ownership and 4) Positive impact.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusion & Avoidance:
Exclusion & Avoidance is about not investing in companies involved in controversial activities or conduct, including certain principal adverse indicators. 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. Companies that structurally violate international principles and conventions, such as the UNGC, the UNGP, UNPRI and the OECD Guidelines for Multinational Enterprises, and show no willingness to improve, will be excluded as well. In addition, the Sub-Fund excludes companies active in producing adult entertainment, alcohol, gambling and weaponry. Furthermore, the Sub-Fund excludes companies with low ESG ratings.

ESG Integration:
ESG integration means that the Sub-Fund ensures that sustainability risks and opportunities are adequately considered in the investment analysis and processes. In the investment process the ESG profile of each company is assessed to ensure minimum environmental and social safeguards as well as adherence to good corporate governance practices. Each company is assessed on a case-by-case basis, taking into account material risks in a given industry in combination with the company's risk exposure, governance practices and disclosure. Companies with a score of 1 are automatically excluded, whereas companies with a score of 2 are excluded on a comply or explain basis. More information can be found in our ESG Policy and Process document.

Active Ownership:
Active ownership is about being responsible stewards of our clients' capital and using our influence through engagement and voting to improve corporate behavior on specific ESG issues and achieve positive change. The Sub-Fund believes in engagement with its investee companies with the aim

to achieve positive change on specific ESG topics (active ownership). In case of equity investments, the Sub-Fund uses its voting rights on Annual General Meetings as another instrument to encourage companies to improve their ESG policies and practices. Investee companies that show insufficient results and improvement of their performance with respect to ESG related criteria may be excluded.

Positive impact:
The Sub-Fund commits to the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although no index has been designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the EU Climate Transition Benchmark (EU CTB) pathway. This pathway assumes a carbon intensity that is 30% lower than the MSCI European Small-cap Index (the "Benchmark") in 2019 with a subsequent 7% annual reduction.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

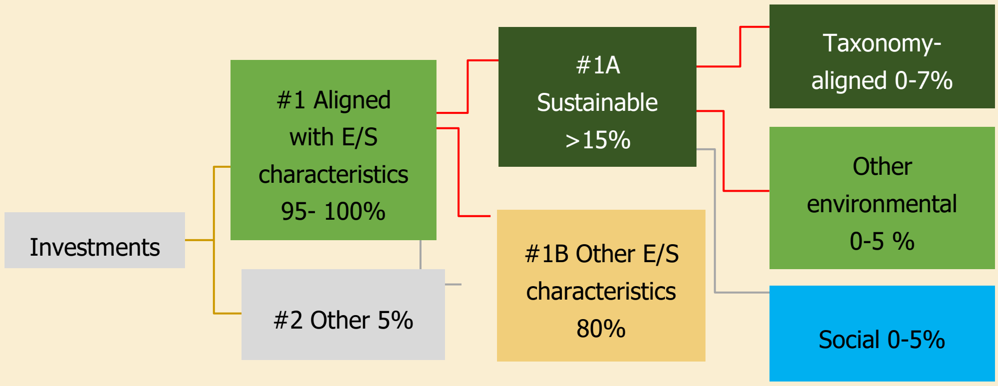
The Sub-Fund applies exclusion criteria based on product involvement, ESG metrics and business conduct. Furthermore, the Sub-Fund excludes companies with low ESG ratings. Based on the above criteria at least 20% of the companies in the investment universe will be excluded, which is monitored at least annually.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

In the investment process we assess the ESG profile of a company. We look at each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The investee companies are rated for governance aspects using external research as well as making internal assessments. Furthermore, we look into the company's exposure to past controversies and future ESG opportunities. Based on the fundamental ESG analysis we form an opinion on the quality of a company's ESG profile and award a score (1-5). We apply adequate due diligence measures when selecting the assets and such due diligence measures take into account ESG related risks as it could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. We anticipate this to cover 95-100% of the investments of this Sub-Fund. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. We anticipate these investments to cover 0-5% of the investments of this Sub-Fund. This also covers investments held for liquidity (ancillary liquid assets) and/ or rebalancing purposes.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** reflects the committed minimum proportion sustainable investments under SFDR Article 2(17). We use MSCI's Sustainable Impact Solutions exposure which include environmental activities focused on climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources and social activities include access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries. A minimum threshold of 20% of revenues is applied to determine if a company is a sustainable investment, while these companies should also do no significant harm as described in the sub-funds exclusion criteria and follow our policy for good governance. The degree to which the investments are in sustainable economic activities is measured by turnover for which we rely on a third party provider (MSCI ESG) which is using a combination of actual data from investee companies and estimates made by the third party provider.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

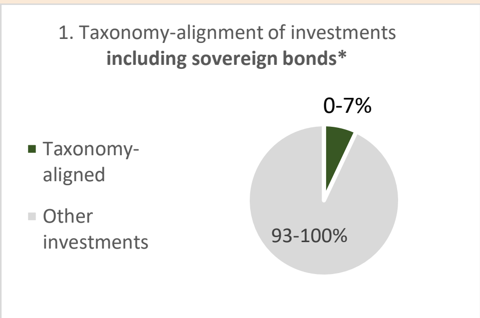
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

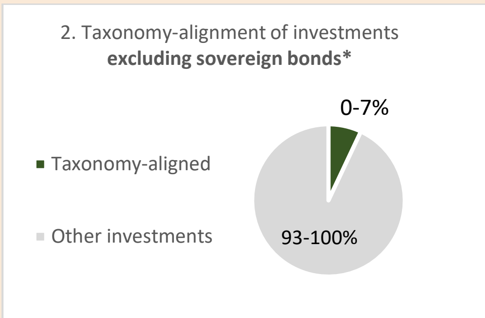
Not applicable

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0 - 7%. We aim for the total sustainable investments to be above the minimum commitment. The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy will be disclosed in the periodic report. The Sub-Fund's ambition of the minimum portion of sustainable investments targets sustainable investments linked to the environmental objectives of climate change mitigation and climate change adaptation. The degree to which the investments are in environmentally sustainable economic activities is measured by turnover for which we rely on a third party provider (MSCI ESG) which is using a combination of actual data from investee companies and estimates on EU Taxonomy alignment made by the third party provider. Compliance of the Sub-Fund's intended proportion of EU Taxonomy-aligned investments with the criteria laid down in article 3 of the EU Taxonomy will not be subject to an assurance provided by one or more auditors or other third party review.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0 - 5%. We aim for the total sustainable investments to be above the minimum commitment. The proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will be reported in the periodic report. This category of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is composed of activities for which no taxonomy is currently available such as energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources. Furthermore this category covers the percentage of revenues that is not EU Taxonomy aligned of companies that have more than 20% of revenues in environmental sustainable activities that are Taxonomy aligned and are therefore considered sustainable investments under the SFDR Article 2 (17) definition but only partially accounted for in the EU Taxonomy calculation.

What is the minimum share of socially sustainable investments?

0 - 5%. We aim for the total sustainable investments to be above the minimum commitment. The proportion of socially sustainable investments will be disclosed in the periodic report. This category of sustainable investments with a social objective covers the following activities access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries. A minimum threshold of 20% of revenues is applied to determine if a company is a sustainable investment. The degree to which the investments are in sustainable economic activities is measured by turnover for which we rely on a third party provider (MSCI ESG) which is using a combination of actual data from investee companies and estimates made by the third party provider.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

While not all investments in the portfolio qualify as sustainable investments, ESG factors are integrated into the investment process for all decisions made. The exclusions set out above are applied across the portfolio. The "#2 Other" category is comprised of investments that do not meet the objective of promoting environmental or social characteristics or do not qualify as sustainable investments. The "#2 Other" category may consist of investments held for liquidity (ancillary liquid assets) and/or rebalancing purposes. No minimum environmental or social safeguards will be in place in relation to such holdings.

Where can I find more product specific information online?

More product specific information can be found in the ESG Policy and process document on the website: https://www.kempen.com/en/asset-management by selecting the Fund and accessing the ESG Information section.

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 or Standard & Poor's.

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:

I. the Sub-Fund may not invest more than 20% of the net assets of the Sub-Fund in asset backed securities;
II. 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-;
III. 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-;
IV. 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;
V. 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 or S&P for the instrument;
- if for an instrument no rating of Moody's or S&P is available, then the lower rating of Moody's or 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 global exposure (taking into account netting and hedging arrangements) to financial derivative instruments listed above (including credit default swaps) will not exceed 100% of the net asset value of the Sub-Fund. The global exposure of the Sub-Fund is determined using the commitment method.

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.

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.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) for treasury purposes.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

Techniques and instruments relating to transferable securities and money market instruments may be used for the purpose of efficient portfolio management.

2. Responsible Investment (ESG)

This Sub-Fund incorporates the ESG criteria of the Management Company in the investment process, as outlined in the chapter "Responsible investment (ESG)" in the general part of this Prospectus.

In addition, this Sub-Fund falls under the scope of Article 8 of the SFDR which means that the Sub-Fund promotes environmental and/or social characteristics, including an assessment of good governance practices of the investee companies. This Sub-Fund takes into account the following specific environmental and social criteria when screening the underlying investments, provided that it neither commits to making sustainable investments within the meaning of the SFDR nor to investing in economic activities that qualify as "environmentally sustainable" under the Taxonomy Regulation: climate change mitigation and climate change adaptation, the protection of biodiversity and ecosystems and the transition to a circular economy (E), decent work, adequate living standards and wellbeing for end-users, and other social topics such as gender equality and broader diversity matters (S).

The environmental characteristics promoted by this Sub-Fund seek to contribute to the achievement of the climate goals of the Paris Climate Agreement. This decarbonisation pathway encompasses short-term (2025) objectives, a mid-term ambition (2030) and a long-term commitment to be net zero by 2050.

More information about the environmental or social characteristics for this Sub-Fund is available in the Annex 5 to this Prospectus.

The sustainability risk assessment process is performed as part of the investment analysis by taking into account the specific ESG criteria for this Sub-Fund as outlined in the paragraph "Responsible investment (ESG)" in the general part of this Prospectus. We assess the ESG profile of each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The risk assessment is conducted by making use of data from external and/or internal providers, of which some are specialized in ESG-related data and associated risk-ratings. For investments where there is an indication of conduct or activities not in line with the formulated responsible investment criteria or based on the risk profile of issuers as a result of integration of E, S and G factors, a decision is made by the Management Company on whether to engage with the issuer or exclude the issuer from the eligible investment universe of this Sub-Fund. The Management Company believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). Practicing active ownership is part of the investment process of the Management Company and has a significant role in contributing to minimizing and mitigating sustainability risks, as well as enhancing the long term economic and societal value of the investee company over time.

By integrating sustainability risks in the investment decisions and taking measures such as exclusions and active ownership the Sub-Fund expects the likely impacts of sustainability risks on the return of the Sub-Fund to be medium to low.

More information on the implementation and on the binding elements in the investment process of responsible investment and ESG criteria for this Sub-Fund can be found on www.kempen.com/en/asset-management by selecting the investment fund and also in the Annex 5 to this prospectus.

3. Classes of Shares, Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee
Class A Shares Class AX Shares Class B Shares Class BX 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 ANX Shares Class AND Shares Class BN Shares Class BNX 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 IX & Class IX1 Shares Class J 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 VLK-A Shares Class VLK-B Shares Class VLK-I Shares Class VLK-J Shares	Up to 0,30% 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 complete list of available Share Classes for the Sub-Fund can be found on the Website and may be obtained from the Management Company and at the registered office of the Fund. 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.

4. Profile of the Typical Investor

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

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

5. 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.

ANNEX 5 – SFDR Annex 2 Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kempen (Lux) Euro Credit Fund, the 'Sub-Fund'
Legal entity identifier: 5493001E91VSF5LGG881

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ with a social objective
	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-fund promotes environmental and/ or social characteristics, provided that it neither commits to making sustainable investments within the meaning of Regulation (EU) 2019/2088 (the "SFDR") nor to investing in economic activities that qualify as "environmentally sustainable" under the Taxonomy Regulation (EU 2020/852).
The Sub-Fund promotes environmental characteristics related to:

- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- the protection of biodiversity and ecosystems;
- the transition to a circular economy.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics. The environmental characteristics promoted by the Sub-Fund seek to contribute to the achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('*Klimaatakkoord*'). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway. This pathway assumes a carbon intensity that is lower than iBoxx Euro Corporates Index (the "Benchmark") in 2019 with a subsequent 7% annual reduction.

The Sub-Fund promotes the following social characteristics:
- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund:

Environmental principal adverse indicators:
- **Carbon emission intensity** is used as a key metric for our short and long-term climate goals
- **GHG emissions** are used in portfolio construction and engagement to achieve our climate goals
- **Carbon footprint** is used in portfolio construction and engagement to achieve our climate goals
- Engage on **energy consumption for high impact climate sector** companies on policies, objectives
- Engage with **companies without carbon reduction emission initiatives** as part of our ESG score
- **Activities that negatively affect biodiversity-sensitive areas** as described in our Biodiversity Policy

Social, governance and do no significant harm principal adverse indicators:
- Exclude companies that **violate UNGC principles and OECD Guidelines**

- **x** Engage or exclude companies that show **lack of processes to monitor UNGC and OECD compliance**
- **x** **Board diversity** as described in our Voting Policy

Firm level exclusions and avoidance principal adverse indicators**:**

- **x** **Controversial Weaponry** revenues (PAI) (production, trade, storage and use >0%)
- **x** **Tobacco** revenues (production >0%, distribution >5%, services >20%)

In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

How do the sustainable investments that the financial product partially intends to make, not cause sign ificant harm to any environmental or social sustainable investment objective?

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ *Yes, __________*
☐ *No*

The Sub-Fund considers principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. These indicators are embedded in the Sub-Fund's ESG investment process is based on the following 'pillars': Exclusion & Avoidance, Integration via the Kempen ESG score, Active Ownership via engagement includingPositive Impact. That process and these four 'pillars' are briefly explained below.

Relevant information on principal adverse impacts on sustainability factors will be disclosed in due course in the Sub-Fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund aims to generate a long-term return in excess of the Markit iBoxx Euro Corporates Index (the "Benchmark"), comprising capital growth and income. The Sub-Fund follows the ESG policy as described in the ESG Policy & Process document, which is aimed at the promotion of environmental and/or social characteristics. This ESG policy is implemented in the Sub-Fund's investment strategy and investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration, 3) Active ownership and 4) Positive impact.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusion & Avoidance:

Exclusion & Avoidance is about not investing in companies involved in controversial activities or conduct, including certain principal adverse indicators. 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. Companies that structurally violate international principles and conventions, such as the UNGC, the UNGP, UNPRI and the OECD Guidelines for Multinational Enterprises, and show no willingness to improve, will be excluded as well.

ESG Integration:
ESG integration means that the Sub-Fund ensures that sustainability risks and opportunities are adequately considered in the investment analysis and processes. In the investment process the ESG profile of each company is assessed to ensure minimum environmental and social safeguards as well as adherence to good corporate governance practices. Each company is assessed on a case-by-case basis, taking into account material risks in a given industry in combination with the company's risk exposure, governance practices and disclosure. More information can be found in our ESG Policy and Process document.

Active Ownership:
Active ownership is about being responsible stewards of our clients' capital and using our influence through engagement and voting to improve corporate behavior on specific ESG issues and achieve positive change. The Sub-Fund believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). In case of equity investments, the Sub-Fund uses its voting rights on Annual General Meetings as another instrument to encourage companies to improve their ESG policies and practices. Investee companies that show insufficient results and improvement of their performance with respect to ESG related criteria may be excluded.

Positive impact:
The Sub-Fund commits to the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway. This pathway assumes a carbon intensity that is lower than the iBoxx Euro Corporates Index (the "Benchmark") in 2019 with a subsequent 7% annual reduction.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

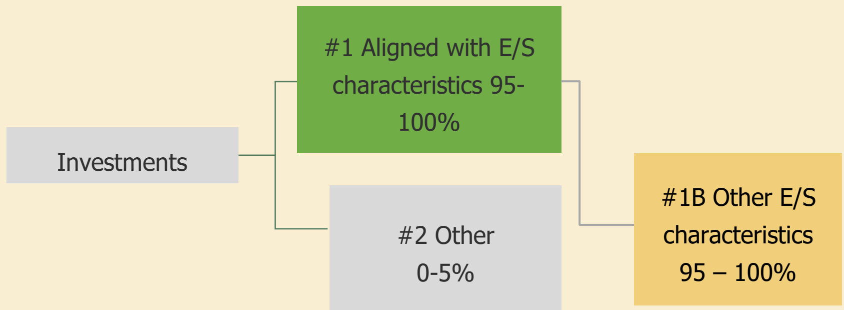
What is the policy to assess good governance practices of the investee companies?

In the investment process we assess the ESG profile of a company. We look at each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The investee companies are rated for governance aspects using external research as well as making internal assessments. Furthermore, we look into the company's exposure to past controversies and future ESG opportunities. Based on the fundamental ESG analysis we form an opinion on the quality of a company's ESG profile and award a score (1-5). We apply adequate due diligence measures when selecting the assets and such due diligence measures take into account ESG related risks as it could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. We anticipate this to cover 95-100% of the investments of this Sub-Fund. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#2 Other includes the remaining investments of the financial product which are not aligned with the environmental or social characteristics. We anticipate these investments to cover 0-5% of the investments of this Sub-Fund. This also covers investments held for liquidity (ancillary liquid assets) and/ or rebalancing purposes.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

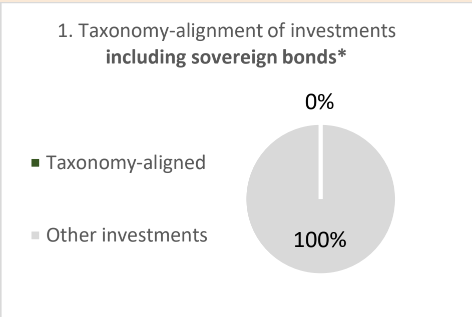
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

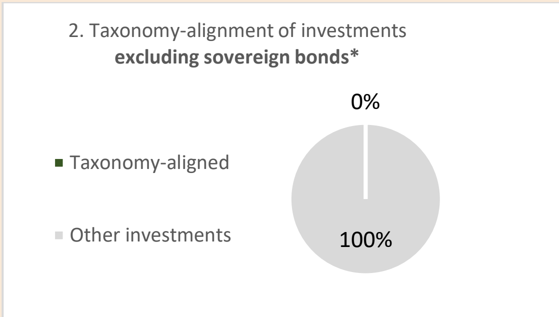
Not applicable.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

While not all investments in the portfolio are aligned with the environmental and/ or social characteristics promoted by the Sub-Fund, ESG factors are integrated into the investment process for all decisions made. The exclusions set out above are applied across the portfolio. The "#2 Other" category is comprised of investments that do not meet the objective of promoting environmental or social characteristics. The "#2 Other" category may consist of investments held for liquidity (ancillary liquid assets) and/or rebalancing purposes. No minimum environmental or social safeguards will be in place in relation to such holdings.

Where can I find more product specific information online?

More product specific information can be found in the ESG Policy & Process document on the website: https://www.kempen.com/en/asset-management by selecting the Fund and accessing the ESG Information section.

APPENDIX 6. 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 or Standard & Poor's.

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 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:

1. the Sub-Fund may not invest more than 20% of the net assets of the Sub-Fund in asset backed securities;
2. 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-;
3. 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-;
4. 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;
5. 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-;
6. 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;
7. 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:

1. the lower rating of Moody's or S&P for the instrument;
2. if for an instrument no rating of Moody's or S&P is available, then the lower rating of Moody's or S&P for an instrument, which the Management Company believes to be a suitable reference of the relevant instrument, will be applied;
3. 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's global exposure (taking into account netting and hedging arrangements) to financial derivative instruments listed above (including credit default swaps) will not exceed 100% of the net asset value of the Sub-Fund. The global exposure of the Sub-Fund is determined using the commitment method.

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.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) for treasury purposes.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

2. Responsible Investment (ESG)

This Sub-Fund incorporates the ESG criteria of the Management Company in the investment process, as outlined in the chapter "Responsible investment (ESG)" in the general part of this Prospectus.

In addition, this Sub-Fund falls under the scope of Article 8 of the SFDR which means that the Sub-Fund promotes environmental and/or social characteristics including an assessment of good governance practices of the investee companies. This Sub-Fund takes into account the following specific environmental and social criteria when screening the underlying investments: climate change mitigation and climate change adaptation, the protection of biodiversity and ecosystems and the transition to a circular economy (E), decent work, adequate living standards and wellbeing for end-users, and other social topics such as gender equality and broader diversity matters (S).

The environmental characteristics promoted by this Sub-Fund seek to contribute to the achievement of the climate goals of the Paris Climate Agreement. This decarbonisation pathway encompasses short-term (2025) objectives, a mid-term ambition (2030) and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the EU Climate Transition Benchmark.

The Sub-Fund intends to partially make sustainable investments. The proportion of sustainable investments (i) with an environmental objective aligned with the EU Taxonomy, (ii) with an environmental objective not aligned with the EU Taxonomy and (iii) with a social objective will be disclosed in the periodic report.

The Sub-Fund applies additional exclusion criteria based on product involvement, ESG metrics and business conduct. Furthermore, the Sub-Fund excludes companies with low ESG ratings.

More information about the environmental or social characteristics and partial sustainable investments for this Sub-Fund is available in Annex 6 to this Prospectus.

The sustainability risk assessment process is performed as part of the investment analysis by taking into account the specific ESG criteria for this Sub-Fund as outlined in the paragraph "Responsible investment (ESG)" in the general part of this Prospectus. We assess the ESG profile of each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The risk assessment is conducted by using data from external and/or internal providers, of which some are specialized in ESG-related data and associated risk-ratings. For investments where there is an indication of conduct or activities not in line with the formulated responsible investment criteria or based on the risk profile of issuers as a result of integration of E, S and G factors, a decision is made by the Management Company on whether to engage with the issuer or exclude the issuer from the eligible investment universe of this Sub-Fund. The Management Company believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). Practicing active ownership is part of the investment process of the Management Company and has a significant role in contributing to minimizing and mitigating sustainability risks, as well as enhancing the long term economic and societal value of the investee company over time.

By integrating sustainability risks in the investment decisions and taking measures such as exclusions and active ownership the Sub-Fund expects the likely impacts of sustainability risks on the return of the Sub-Fund to be low.

More information on the implementation and the binding elements of the investment process of responsible investment and ESG criteria for this Sub-Fund can be found on www.kempen.com/en/asset-management by selecting the Sub-Fund and also in Annex 6 to this Prospectus.

3. Classes of Shares and Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee
Class A Shares Class AX Shares Class B Shares Class BX 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 ANX Shares Class BN Shares Class BNX 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 IX & IX1 Shares Class J 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 VLK-A Shares Class VLK-B Shares Class VLK-I Shares Class VLK-J Shares	Up to 0.30% 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 complete list of available Share Classes for the Sub-Fund can be found on the Website and may be obtained from the Management Company and at the registered office of the Fund. 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.

4. Profile of the Typical Investor

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

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

5. 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.

ANNEX 6 – SFDR Annex 2 Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: : Kempen (Lux) Euro Sustainable Credit fund, the 'Sub-Fund'
Legal entity identifier: 549300708YU3CIEPB634

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ with a social objective
	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental characteristics related to:
- x climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- x the protection of biodiversity and ecosystems;
- x the transition to a circular economy.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.

The environmental characteristics promoted by the Sub-Fund seek to contribute to the achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This decarbonization pathway encompasses its short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the EU Climate Transition Benchmark (EU CTB) pathway. This pathway assumes a carbon intensity that is 30% lower than the iBoxx Euro Corporates Index (the "Benchmark") in 2019 with a subsequent 7% annual reduction.

The Sub-Fund promotes the following social characteristics:
- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

For the Sub-Fund's characteristics promoted we use the following sustainability indicators:

<u>Environmental principal adverse indicators</u>
- **Carbon emission intensity** is used as a key metric for our short and long-term climate goals
- **GHG emissions** are used in portfolio construction and engagement to achieve our climate goals
- **Carbon footprint** is used in portfolio construction and engagement to achieve our climate goals
- Engage on **energy consumption for high impact climate sector** companies on policies, objectives
- Engage with **companies without carbon reduction emission initiatives** as part of our ESG score
- **Activities that negatively affect biodiversity-sensitive areas** as described in our Biodiversity Policy

<u>Social, governance and do no significant harm principal adverse indicators</u>
- Exclude companies that violate UNGC principles and OECD Guidelines
- Engage or exclude companies that show lack of processes to monitor UNGC and OECD compliance
- Board diversity as described in our Voting Policy

Firm level exclusions and avoidance principal adverse indicators

- x **Controversial Weaponry** revenues (PAI) (production, trade, storage and use >0%)
- x **Tobacco** revenues (production >0%, distribution >5%, services >20%)

Sub-Fund level exclusions (additional)

- x **Fossil fuel sector** revenues (PAI) (E&P >5%, services >50%)
- x Weaponry revenues (production and sale > 5%)
- x Adult Entertainment revenues (production and services > 5%)
- x Alcohol revenues (production 5%, distribution 20%)
- x Gambling revenues (products and services > 5%)
- x Power generation Nuclear revenues (production and services 30%)
- x Power generation Carbon intense (utilities not on transition pathway)
- x Thermal coal revenues (coal production >5%, power production 10%)

In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments the Sub-Fund partially intends to contribute to the following objectives:

- x Climate change mitigation and climate change adaptation (in line with the Paris Climate Agreement);
- x Protection of biodiversity and ecosystems;
- x Transition to a circular economy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sub-Fund uses a combination of principal adverse impact indicators as mentioned above and general ESG metrics in the investment process to determine current and potential adverse impact on sustainability factors, including monitoring the number of severe and very severe controversies for every investment objective. This broader set of indicators is taken into account in the portfolio construction, investment exclusion, ESG integration (including the Kempen ESG score) and active ownership (engagement including voting) activities.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund excludes companies through the application of strict exclusion criteria including certain principal adverse indicators. These criteria take into account international standards on the basis of MSCI ESG data, such as the UN Global Compact Framework, the OECD Guidelines for Multinational Enterprises, UN Guiding Principles for Business and Human Rights, and the Principles for Responsible Investment commitments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ *No*

The Sub-Fund considers principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. These indicators are embedded in the Sub-Fund's ESG investment process is based on the following 'pillars': Exclusion & Avoidance, Integration via the Kempen ESG score, Active Ownership via engagement including Positive Impact. That process and these four 'pillars' are briefly explained below.

Relevant information on principal adverse impacts on sustainability factors will be disclosed in due course in the Sub-Fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund aims to generate a long-term return in excess of the Markit iBoxx Euro Corporates Index (the "Benchmark") comprising capital growth and income. The Sub-Fund follows the ESG policy as described in the ESG Policy & Process document, which is aimed at the promotion of environmental and/or social characteristics. This ESG policy is implemented in the Sub-Fund's strategy's investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration, 3) Active ownership, and 4) Positive impact.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusion & Avoidance:
Exclusion & Avoidance is about not investing in companies involved in controversial activities or conduct, including certain principal adverse indicators. 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. Companies that structurally violate international principles and conventions, such as the UNGC, the UNGP, UNPRI and the OECD Guidelines for Multinational Enterprises, and show no willingness to improve, will be excluded as well. In addition, the Sub-Fund excludes companies active in producing adult entertainment, alcohol, gambling and weaponry. Furthermore, the Sub-Fund excludes companies with low ESG ratings.

ESG Integration:
ESG integration means that the Sub-Fund ensures that sustainability risks and opportunities are adequately considered in the investment analysis and processes. In the investment process the ESG profile of each company is assessed to ensure minimum environmental and social safeguards as well as adherence to good corporate governance practices. Each company is assessed on a case-by-case basis, taking into account material risks in a given industry in combination with the company's risk exposure, governance practices and disclosure. More information can be found in our ESG Policy and Process document.

Active Ownership:
Active ownership is about being responsible stewards of our clients' capital and using our influence through engagement and voting to improve corporate behavior on specific ESG issues and achieve positive change. The Sub-Fund believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). In case of equity investments, the Sub-Fund uses its voting rights on Annual General Meetings as another instrument to encourage companies to improve their

ESG policies and practices. Investee companies that show insufficient results and improvement of their performance with respect to ESG related criteria may be excluded.

Positive impact:
The Sub-Fund commits to the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although no index has been designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the EU Climate Transition Benchmark (EU CTB) pathway. This pathway assumes a carbon intensity that is 30% lower than the iBoxx Euro Corporates Index (the "Benchmark") in 2019 with a subsequent 7% annual reduction.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

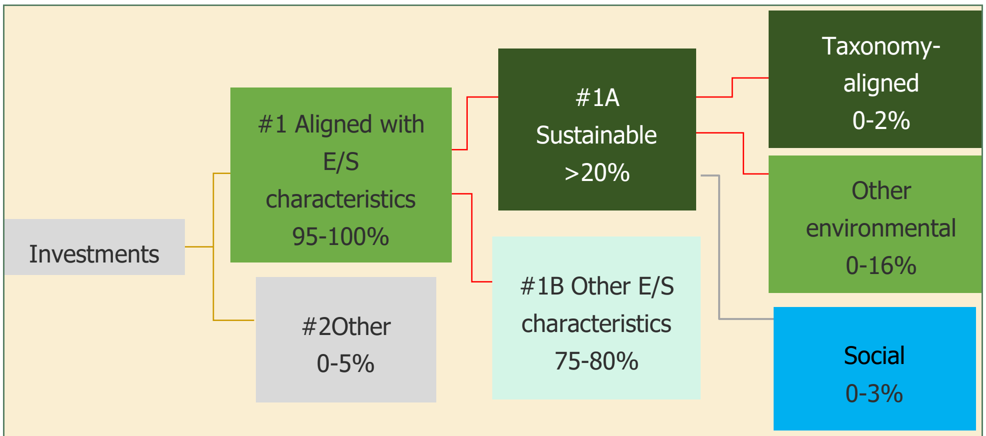
- **What is the policy to assess good governance practices of the investee companies?**

In the investment process we assess the ESG profile of a company. We look at each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The investee companies are rated for governance aspects using external research as well as making internal assessments. Furthermore, we look into the company's exposure to past controversies and future ESG opportunities. Based on the fundamental ESG analysis we form an opinion on the quality of a company's ESG profile and award a score (1-5). We apply adequate due diligence measures when selecting the assets and such due diligence measures take into account ESG related risks as it could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. We anticipate this to cover 95-100% of the investments of this Sub-Fund. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. We anticipate these investments to cover 0-5% of the investments of this Sub-Fund. This also covers investments held for liquidity (ancillary liquid assets) and/ or rebalancing purposes.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. Sustainable investments reflects the committed minimum proportion sustainable investments under SFDR Article 2(17). We use MSCI's Sustainable Impact Solutions exposure which include environmental activities focused on climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources and social activities include access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries. A minimum threshold of 20% of revenues is applied to determine if a company is a sustainable investment, while these companies should also do no significant harm as described in the sub-funds exclusion criteria and follow our policy for good governance. The degree to which the investments are in sustainable economic activities is measured by turnover for which we rely on a third party provider (MSCI ESG) which is using a combination of actual data from investee companies and estimates made by the third party provider.

x The sub-category **#1B Other E/S characteristics** includes the investments of the financial product that do not meet the criteria of sustainable investments, particularly around contribution to environmental and/ or social objectives (e.g., EU Taxonomy alignment).

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

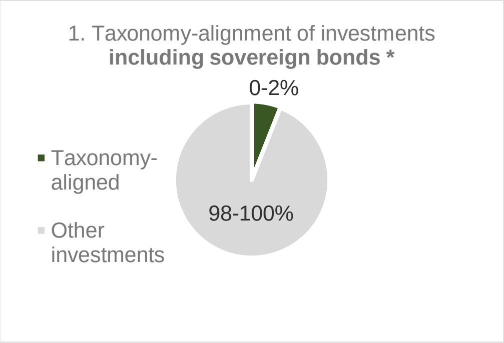
0-2%.

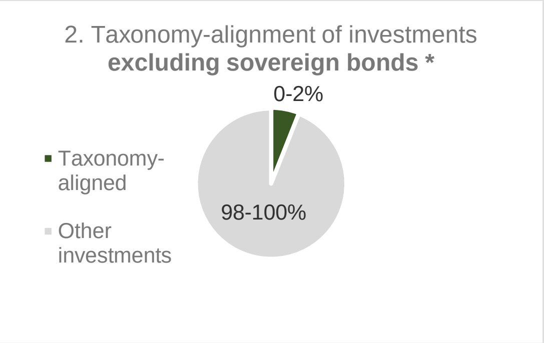
We aim for the total sustainable investments to be above the minimum commitment. The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy will be disclosed in the periodic report. The Sub-Fund's ambition of the minimum portion of sustainable investments targets sustainable investments linked to the environmental objectives of climate change mitigation and climate change adaptation. The degree to which the investments are in environmentally sustainable economic activities is measured by turnover for which we rely on a third party provider (MSCI ESG) which is using a combination of actual data from investee companies and estimates on EU Taxonomy alignment made by the third party provider. Compliance of the Sub-Fund's intended proportion of EU Taxonomy-aligned investments with the criteria laid down in article 3 of the EU Taxonomy will not be subject to an assurance provided by one or more auditors or other third party review.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0-16% We aim for the total sustainable investments to be above the minimum commitment. These sustainable investments will include sustainable bonds and green bonds of which some are not EU Taxonomy aligned. The proportion of sustainable investments not aligned with the EU Taxonomy will be disclosed in the periodic report.

What is the minimum share of socially sustainable investments?

0-3% We aim for the total sustainable investments to be above the minimum commitment. The proportion of socially sustainable investments will be disclosed in the periodic report. This category of sustainable investments with a social objective covers the following activities access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries. A minimum threshold of 20% of revenues is applied to determine if a company is a sustainable investment. The degree to which the investments are in sustainable economic activities is measured by turnover for which we rely on a third party provider (MSCI ESG) which is using a combination of actual data from investee companies and estimates made by the third party provider.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

While not all investments in the portfolio qualify as sustainable investments, ESG factors are integrated into the investment process for all decisions made. The exclusions set out above are applied across the portfolio. The "#2 Other" category is comprised of investments that do not meet the objective of promoting environmental or social characteristics or do not qualify as sustainable investments. The "#2 Other" category may consist of investments held for liquidity (ancillary liquid assets) and/or rebalancing purposes. No minimum environmental or social safeguards will be in place in relation to such holdings.

Where can I find more product specific information online?

More product specific information can be found in the ESG Policy and process document on the website: https://www.kempen.com/en/asset-management by selecting the Fund and accessing the ESG Information section.

APPENDIX 7. 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 (excluding ancillary liquid assets and other liquid 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 8 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.

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.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) for treasury purposes.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

Techniques and instruments relating to transferable securities and money market instruments 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.

2. Responsible Investment (ESG)

This Sub-Fund incorporates the ESG criteria of the Management Company in the investment process, as outlined in the chapter "Responsible investment (ESG)" in the general part of this prospectus.

In addition, this Sub-Fund falls under the scope of Article 8 of the SFDR which means that the Sub-Fund promotes environmental and/or social characteristics, including an assessment of good governance practices of the investee companies. This Sub-Fund takes into account the following specific environmental and social criteria when screening the underlying investments, provided that it neither commits to making sustainable investments within the meaning of the SFDR nor to investing in economic activities that qualify as "environmentally sustainable" under the Taxonomy Regulation: climate change mitigation and climate change adaptation, the protection of biodiversity and ecosystems and the transition to a circular economy (E), decent work, adequate living standards and wellbeing for end-users, and other social topics such as gender equality and broader diversity matters (S).

The environmental characteristics promoted by this Sub-Fund seek to contribute to the achievement of the climate goals of the Paris Climate Agreement and the National Climate Agreement of the Netherlands ('*Klimaatakkoord*'). This decarbonisation pathway encompasses short-term (2025) objectives, a mid-term ambition (2030) and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the EU Climate Transition Benchmark.

The Sub-Fund intends to partially make sustainable investments. The proportion of sustainable investments (i) with an environmental objective aligned with the EU Taxonomy, (ii) with an environmental objective not aligned with the EU Taxonomy and (iii) with a social objective will be disclosed in the periodic report.

The Sub-Fund applies additional exclusion criteria based on product involvement, ESG metrics and business conduct. Furthermore, the Sub-Fund excludes companies with low ESG ratings.

More information about the environmental or social characteristics for this Sub-Fund is available in the Annex 7 to this Prospectus.

The sustainability risk assessment process is performed as part of the investment analysis by taking into account the specific ESG criteria for this Sub-Fund as outlined in the paragraph "Responsible investment (ESG)" in the general part of this Prospectus. We assess the ESG profile of each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The risk assessment is conducted by making use of data from external and/or internal providers, of which some are specialized in ESG-related data and associated risk-ratings. For investments where there is an indication of conduct or activities not in line with the formulated responsible investment criteria or based on the risk profile of issuers as a result of integration of E, S and G factors, a decision is made by the Management Company on whether to engage with the issuer or exclude the issuer from the eligible investment universe of this Sub-Fund. The Management Company believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). Practicing active ownership is part of the investment process of the Management Company and has a significant role in contributing to minimizing and mitigating sustainability risks, as well as enhancing the long term economic and societal value of the investee company over time.

By integrating sustainability risks in the investment decisions and taking measures such as exclusions and active ownership the Sub-Fund expects the likely impacts of sustainability risks on the return of the Sub-Fund to be medium to low.

More information on the implementation and the binding elements of the investment process of responsible investment and ESG criteria for this Sub-Fund can be found on www.kempen.com/en/asset-management by selecting the Sub-Fund and in Annex 7 to this Prospectus.

3. Classes of Shares, Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee
Class A Shares Class AX Shares Class B Shares Class BX 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 ANX Shares Class BN Shares Class BNX 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 IX & IX1 Shares Class J 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 VLK-A Shares Class VLK-B Shares Class VLK-I Shares Class VLK-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 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 complete list of available Share Classes for the Sub-Fund can be found on the Website and may be obtained from the Management Company and at the registered office of the Fund. 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.

4. Profile of the Typical Investor

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

1. interested in a convenient way of gaining exposure to small-cap companies and to international equity markets;

2. seeking long-term growth of their investment (5 years or longer);
3. who can bear the possibility of significant losses, especially in the short term; and
4. who have experience with the risks and rewards of equity investing.

5. 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.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX 7 – SFDR Annex 2 Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kempen (Lux) Global Small-cap Fund, the 'Sub-Fund'
Legal entity identifier: 549300ZRCVJVM8J1OS79

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental characteristics related to:
- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- the protection of biodiversity and ecosystems;
- the transition to a circular economy.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.
The environmental characteristics promoted by the Sub-Fund seek to contribute to achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('*Klimaatakkoord*'). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the EU Climate Transition Benchmark (EU CTB) pathway. This pathway assumes a carbon intensity that is 30% lower than the MSCI World Small-cap Index (the "Benchmark") in 2019 with a subsequent 7% annual reduction.
The Sub-Fund promotes the following social characteristics:
- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund:

Environmental principal adverse indicators:
- **Carbon emission intensity** is used as a key metric for our short and long-term climate goals
- **GHG emissions** are used in portfolio construction and engagement to achieve our climate goals
- **Carbon footprint** is used in portfolio construction and engagement to achieve our climate goals
- Engage on **energy consumption for high impact climate sector** companies on policies, objectives
- Engage with **companies without carbon reduction emission initiatives** as part of our ESG score
- **Activities that negatively affect biodiversity-sensitive areas** as described in our Biodiversity Policy

Social, governance and do no significant harm principal adverse indicators:
- Exclude companies that **violate UNGC principles and OECD Guidelines**
- Engage or exclude companies that show **lack of processes to monitor UNGC and OECD compliance**
- **Board diversity** as described in our Voting Policy

Firm level exclusions and avoidance principal adverse indicators**:**
- **Controversial Weaponry** revenues (PAI) (production, trade, storage and use >0%)

- **Tobacco** revenues (production >0%, distribution >5%, services >20%)

Sub-Fund level exclusions (additional)**:**

- Fossil fuel sector revenues (PAI) (E&P >5%, services >50%)
- Weaponry revenues (production and sale > 5%)
- Adult Entertainment revenues (production and services > 5%)
- Gambling revenues (products and services > 5%)
- Power generation Nuclear revenues (production and services 30%)
- Power generation Carbon intense (utilities not on transition pathway)
- Thermal coal revenues (coal production >5%, power production 10%)

In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments the Sub-Fund partially intends to make contribute to the following environmental objectives:

- Climate change mitigation and climate change adaptation (in line with the Paris Climate Agreement);
- Protection of biodiversity and ecosystems;
- Transition to a circular economy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sub-Fund uses a combination of principal adverse impact indicators as mentioned above and general ESG metrics in the investment process to determine current and potential adverse impact on sustainability factors, including monitoring the number of severe and very severe controversies for every investment objective. This broader set of indicators is taken into account in the portfolio construction, investment exclusion, ESG integration (including the Kempen ESG score) and active ownership (engagement including voting) activities.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund excludes companies through the application of strict exclusion criteria including certain principal adverse indicators. These criteria take into account international standards on the basis of MSCI ESG data, such as the UN Global Compact Framework, the OECD Guidelines for Multinational Enterprises, UN Guiding Principles for Business and Human Rights, and the Principles for Responsible Investment commitments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ *Yes,* ___________

☐ *No*

The Sub-Fund considers principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. These indicators are embedded in the Sub-Fund's ESG investment process, which is based on the following 'pillars': Exclusion & Avoidance, Integration via the Kempen ESG score, Active Ownership via engagement including voting and Positive Impact. That process and these four 'pillars' are briefly explained below.

Relevant information on principal adverse impacts on sustainability factors will be disclosed in due course in the Sub-Fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund follows the ESG policy as described in the ESG Policy & Process document, which is aimed at the promotion of environmental and/or social characteristics. This ESG policy is implemented in the Sub-Fund's investment strategy and investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration, 3) Active ownership and 4) Positive impact.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusion & Avoidance:

Exclusion & Avoidance is about not investing in companies involved in controversial activities or conduct, including certain principal adverse indicators. 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. Companies that structurally violate international principles and conventions, such as the UNGC, the UNGP, UNPRI and the OECD Guidelines for Multinational Enterprises, and show no willingness to improve, will be excluded as well. In addition, the fund excludes companies active in producing adult entertainment, gambling and weaponry. Furthermore, the Fund excludes companies with low ESG ratings.

ESG Integration:

ESG integration means that the Sub-Fund ensures that sustainability risks and opportunities are adequately considered in the investment analysis and processes. In the investment process the ESG profile of each company is assessed to ensure minimum environmental and social safeguards as well as adherence to good corporate governance practices. Each company is assessed on a case-by-case basis, taking into account material risks in a given industry in combination with the company's risk exposure, governance practices and disclosure. More information can be found in our ESG Policy and Process document.

Active Ownership:

Active ownership is about being responsible stewards of our clients' capital and using our influence through engagement and voting to improve corporate behavior on specific ESG issues and achieve positive change. The Sub-Fund believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). In case of equity investments, the Sub-Fund uses its voting rights on Annual General Meetings as another instrument to encourage companies to improve their ESG policies and practices. Investee companies that show insufficient results and improvement of their performance with respect to ESG related criteria may be excluded.

Positive impact:

The Sub-Fund commits to the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the

EU Climate Transition Benchmark (EU CTB) pathway. This pathway assumes a carbon intensity that is 30% lower than the MSCI World Small-cap Index (the "Benchmark") 2019 with a subsequent 7% annual reduction.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

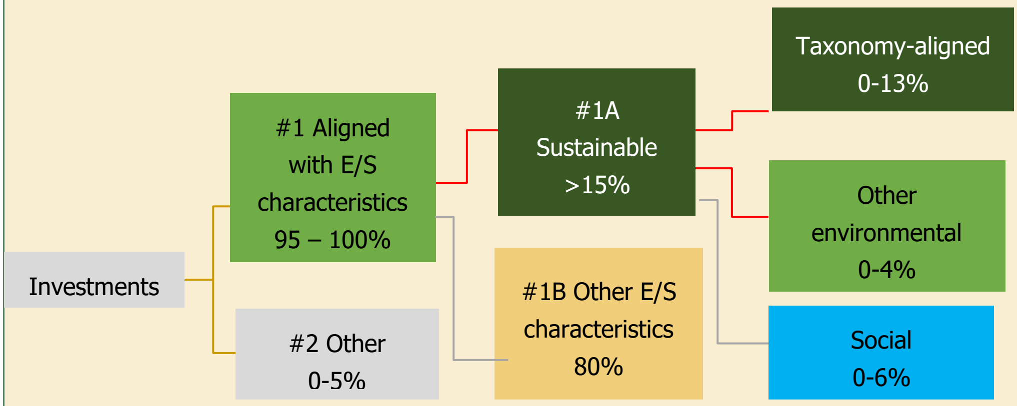
- **What is the policy to assess good governance practices of the investee companies?**

In the investment process we assess the ESG profile of a company. We look at each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The investee companies are rated for governance aspects using external research as well as making internal assessments. Furthermore, we look into the company's exposure to past controversies and future ESG opportunities. Based on the fundamental ESG analysis we form an opinion on the quality of a company's ESG profile and award a score (1-5). We apply adequate due diligence measures when selecting the assets and such due diligence measures take into account ESG related risks as it could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. We anticipate this to cover 95-100% of the investments of this Sub-Fund. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. We anticipate these investments to cover 0-5% of the investments of this Sub-Fund. This also covers investments held for liquidity (ancillary liquid assets) and/ or rebalancing purposes.

The category **#1 Aligned with E/S characteristics** covers:
- The Subcategory **#1A Sustainable** reflects the committed minimum proportion sustainable investments under SFDR Article 2(17). We use MSCI's Sustainable Impact Solutions exposure which include environmental activities focused on climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources and social activities include access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries. A minimum threshold of 20% of revenues is applied to determine if a company is a sustainable investment, while these companies should also do no significant harm as described in the sub-funds exclusion criteria and follow our policy for good governance. The degree to which the investments are in sustainable economic activities is measured by turnover for which we rely on a third party provider (MSCI ESG) which is using a combination of actual data from investee companies and estimates made by the third party provider.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

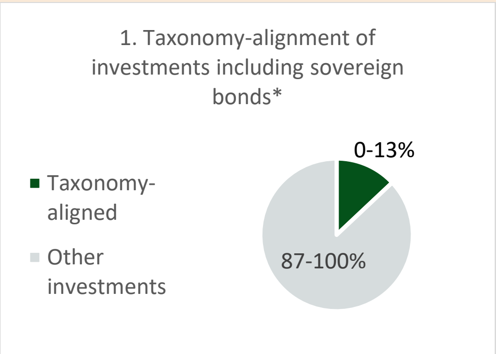
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

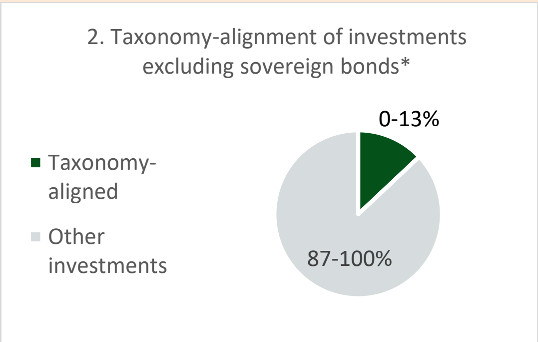
0-13%. We aim for the total sustainable investments to be above the minimum commitment. The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy will be disclosed in the periodic report. The Sub-Fund's ambition of the minimum portion of sustainable investments targets sustainable investments linked to the environmental objectives of climate change mitigation and climate change adaptation. The degree to which the investments are in environmentally sustainable economic activities is measured by turnover for which we rely on a third party provider (MSCI ESG) which is using a combination of actual data from investee companies and estimates on EU Taxonomy alignment made by the third party provider. Compliance of the Sub-Fund's intended proportion of EU Taxonomy-aligned investments with the criteria laid down in article 3 of the EU Taxonomy will not be subject to an assurance provided by one or more auditors or other third party review.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0-4%. We aim for the total sustainable investments to be above the minimum commitment. The proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will be reported in the periodic report. This category of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is composed of activities for which no taxonomy is currently available such as energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources. Furthermore this category covers the percentage of revenues that is not EU Taxonomy aligned of companies that have more than 20% of revenues in environmental sustainable activities that are Taxonomy aligned and are therefore considered sustainable investments under the SFDR Article 2 (17) definition but only partially accounted for in the EU Taxonomy calculation.

What is the minimum share of socially sustainable investments?

0-6%. We aim for the total sustainable investments to be above the minimum commitment. The proportion of socially sustainable investments will be disclosed in the periodic report. This category of sustainable investments with a social objective covers the following activities access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries. A minimum threshold of 20% of revenues is applied to determine if a company is a sustainable investment. The degree to which the investments are in sustainable economic activities is measured by turnover for which we rely on a third party provider (MSCI ESG) which is using a combination of actual data from investee companies and estimates made by the third party provider.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

While not all investments in the portfolio qualify as sustainable investments, ESG factors are integrated into the investment process for all decisions made. The exclusions set out above are applied across the portfolio. The "#2 Other" category is comprised of investments that do not meet the objective of promoting environmental or social characteristics or do not qualify as sustainable investments. The "#2 Other" category may consist of investments held for liquidity (ancillary liquid assets) and/or rebalancing purposes. No minimum environmental or social safeguards will be in place in relation to such holdings.

Where can I find more product specific information online?

More product specific information can be found in the ESG Policy & Process document on the website: https://www.kempen.com/en/asset-management by selecting the Fund and accessing the ESG Information section.

APPENDIX 8. 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 or Standard & Poor's. 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 or Standard & Poor's 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.

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.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) for treasury purposes.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

2. Responsible Investment (ESG)

This Sub-Fund incorporates the ESG criteria of the Management Company in the investment process, as outlined in the chapter "Responsible investment (ESG)" in the general part of this prospectus.

In addition, this Sub-Fund falls under the scope of Article 8 of the SFDR which means that the Sub-Fund promotes environmental and/or social characteristics, including an assessment of good governance practices of the investee companies. This Sub-Fund takes into account the following specific environmental and social criteria when screening the underlying investments: climate change mitigation and climate change adaptation, the protection of biodiversity and ecosystems and the transition to a circular economy (E), decent work, adequate living standards and wellbeing for end-users, and other social topics such as gender equality and broader diversity matters (S).

The environmental characteristics promoted by this Sub-Fund seek to contribute to the achievement of the climate goals of the Paris Climate Agreement and the National Climate Agreement of the Netherlands ('*Klimaatakkoord*'). This decarbonisation pathway encompasses short-term (2025) objectives, a mid-term ambition (2030) and a long-term commitment to be net zero by 2050.

More information about the environmental or social characteristics for this Sub-Fund is available in the Annex 8 to this Prospectus.

The sustainability risk assessment process is performed as part of the investment analysis by taking into account the specific ESG criteria for this Sub-Fund as outlined in the paragraph "Responsible investment (ESG)" in the general part of this Prospectus. We assess the ESG profile of each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The risk assessment is conducted by making use of data from external and/or internal providers, of which some are specialized in ESG-related data and associated risk-ratings. For investments where there is an indication of conduct or activities not in line with the formulated responsible investment criteria or based on the risk profile of issuers as a result of integration of E, S and G factors, a decision is made by the Management Company on whether to engage with the issuer or exclude the issuer from the eligible investment universe of this Sub-Fund. The Management Company believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). Practicing active ownership is part of the investment process of the Management Company and has a significant role in contributing to minimizing and mitigating sustainability risks, as well as enhancing the long term economic and societal value of the investee company over time.

By integrating sustainability risks in the investment decisions and taking measures such as exclusions and active ownership the Sub-Fund expects the likely impacts of sustainability risks on the return of the Sub-Fund to be medium to low.

More information on the implementation and the binding elements of the investment process of responsible investment and ESG criteria for this Sub-Fund can be found on www.kempen.com/en/asset-management by selecting the Sub-Fund and in Annex 8 to this Prospectus.

3. Classes of Shares and Management Fee and Service Fee

Classes of shares	Management Fee	Service Fee
Class A Shares Class AX Shares Class B Shares Class BX 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 ANX Shares Class BN Shares Class BNX 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 IX & IX1 Shares Class J Shares Class JX Shares	Up to 0.30% 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 VLK-A Shares Class VLK-B Shares	Up to 0.50% 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 VLK-I Shares Class VLK-J Shares	Up to 0.50% 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 complete list of available Share Classes for the Sub-Fund can be found on the Website and may be obtained from the Management Company and at the registered office of the Fund. 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.

4. Profile of the Typical Investor

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

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

5. 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.

ANNEX 8 – SFDR Annex 2 Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kempen (Lux) Euro High Yield Fund, the 'Sub-Fund'
Legal entity identifier: 549300V6FIY5EUBQUH08

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental characteristics related to:
- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- the protection of biodiversity and ecosystems;
- the transition to a circular economy.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics. The environmental characteristics promoted by the Sub-Fund seek to contribute to the achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('*Klimaatakkoord*'). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway. This pathway assumes a carbon intensity that is lower than ICE BofA High Yield Composite Index (the "Benchmark") in 2019 with a subsequent 7% annual reduction.

The Sub-Fund promotes the following social characteristics:
- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund:

Environmental principal adverse indicators:
- **Carbon emission intensity** is used as a key metric for our short and long-term climate goals
- **GHG emissions** are used in portfolio construction and engagement to achieve our climate goals
- **Carbon footprint** is used in portfolio construction and engagement to achieve our climate goals
- Engage on **energy consumption for high impact climate sector** companies on policies, objectives
- Engage with **companies without carbon reduction emission initiatives** as part of our ESG score
- **Activities that negatively affect biodiversity-sensitive areas** as described in our Biodiversity Policy

Social, governance and do no significant harm principal adverse indicators:
- Exclude companies that **violate UNGC principles and OECD Guidelines**
- Engage or exclude companies that show **lack of processes to monitor UNGC and OECD compliance**
- **Board diversity** as described in our Voting Policy

Firm level exclusions and avoidance principal adverse indicators**:**

- x **Controversial Weaponry** revenues (PAI) (production, trade, storage and use >0%)
- x **Tobacco** revenues (production >0%, distribution >5%, services >20%)

In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ *Yes,* ___________

☐ *No*

The Sub-Fund considers principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. These indicators are embedded in the Sub-Fund's ESG investment process is based on the following 'pillars': Exclusion & Avoidance, Integration via the Kempen ESG score, Active Ownership via engagement including voting and Positive Impact. That process and these four 'pillars' are briefly explained below.

Relevant information on principal adverse impacts on sustainability factors will be disclosed in due course in the Sub-Fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund aims to generate a long-term return in excess of the BofA Merrill Lynch Composite Index (the "Benchmark") comprising capital growth and income. The Sub-Fund follows the ESG policy as described in the ESG Policy & Process document, which is aimed at the promotion of environmental and/or social characteristics. This ESG policy is implemented in the Sub-Fund's investment strategy and investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration, 3) Active ownership and 4) Positive impact.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusion & Avoidance:

Exclusion & Avoidance is about not investing in companies involved in controversial activities or conduct, including certain principal adverse indicators. 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. Companies that structurally violate international principles and conventions, such as the UNGC, the UNGP, UNPRI and the OECD Guidelines for Multinational Enterprises, and show no willingness to improve, will be excluded as well.

ESG Integration:

ESG integration means that the Sub-Fund ensures that sustainability risks and opportunities are adequately considered in the investment analysis and processes. In the investment process the ESG profile of each company is assessed to ensure minimum environmental and social safeguards as well as adherence to good corporate governance practices. Each company is assessed on a case-by-case basis, taking into account material risks in a given industry in combination with the company's risk exposure, governance practices and disclosure. More information can be found in our ESG Policy and Process document.

Active Ownership:
Active ownership is about being responsible stewards of our clients' capital and using our influence through engagement and voting to improve corporate behavior on specific ESG issues and achieve positive change. The Sub-Fund believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). In case of equity investments, the Sub-Fund uses its voting rights on Annual General Meetings as another instrument to encourage companies to improve their ESG policies and practices. Investee companies that show insufficient results and improvement of their performance with respect to ESG related criteria may be excluded.

Positive impact:
The Sub-Fund commits to the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway. This pathway assumes a carbon intensity that is lower than the ICE BofA High Yield Composite Index (the "Benchmark") in 2019 with a subsequent 7% annual reduction.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

- **What is the policy to assess good governance practices of the investee companies?**

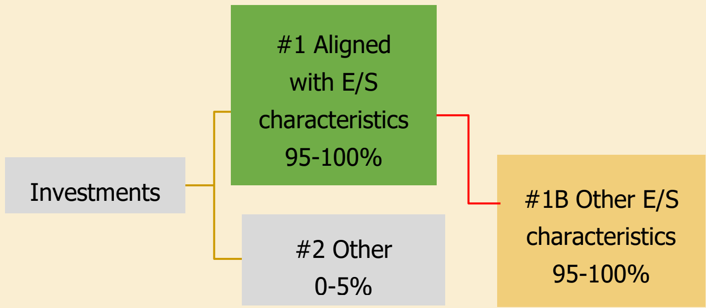
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

In the investment process we assess the ESG profile of a company. We look at each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The investee companies are rated for governance aspects using external research as well as making internal assessments. Furthermore, we look into the company's exposure to past controversies and future ESG opportunities. Based on the fundamental ESG analysis we form an opinion on the quality of a company's ESG profile and award a score (1-5). We apply adequate due diligence measures when selecting the assets and such due diligence measures take into account ESG related risks as it could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. We anticipate this to cover 95-100% of the investments of this Sub-Fund. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#2 Other includes the remaining investments of the financial product which are not aligned with the environmental or social characteristics. We anticipate these investments to cover 0-5% of the investments of this Sub-Fund. This also covers investments held for liquidity (ancillary liquid assets) and/ or rebalancing purposes.

The category **#1 Aligned with E/S characteristics** covers:
- x The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

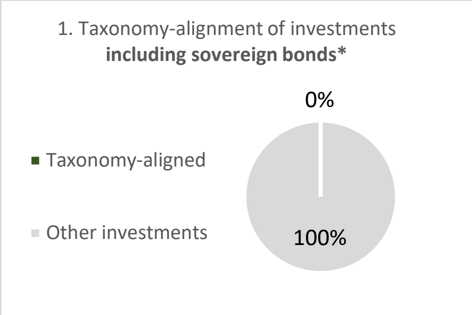
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

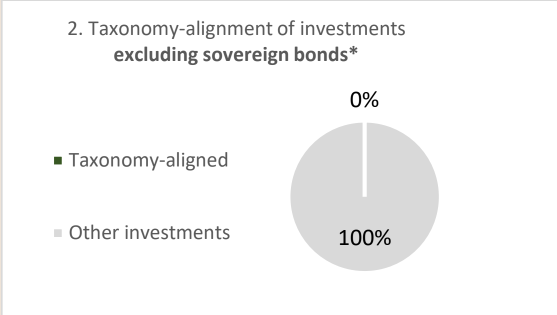
Not applicable.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

While not all investments in the portfolio are aligned with the environmental and/ or social characteristics promoted by the Sub-Fund, ESG factors are integrated into the investment process for all decisions made. The exclusions set out above are applied across the portfolio. The "#2 Other" category is comprised of investments that do not meet the objective of promoting environmental or social characteristics. The "#2 Other" category may consist of investments held for liquidity (ancillary liquid assets) and/or rebalancing purposes. No minimum environmental or social safeguards will be in place in relation to such holdings.

Where can I find more product specific information online?

More product specific information can be found in the ESG Policy & Process document on the website: https://www.kempen.com/en/asset-management by selecting the Fund and accessing the ESG Information section.

APPENDIX 9. 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 ancillary liquid assets and other liquid assets) 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.

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.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) for treasury purposes.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

Techniques and instruments relating to transferable securities and money market instruments 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.

2. Responsible Investment (ESG)

This Sub-Fund incorporates the ESG criteria of the Management Company in the investment process, as outlined in the chapter "Responsible investment (ESG)" in the general part of this prospectus.

In addition, this Sub-Fund falls under the scope of Article 8 of the SFDR which means that the Sub-Fund promotes environmental and/or social characteristics, including an assessment of good governance practices of the investee companies. This Sub-Fund takes into account the following specific environmental and social criteria when screening the underlying investments, provided that it neither commits to making sustainable investments within the meaning of the SFDR nor to investing in economic activities that qualify as "environmentally sustainable" under the Taxonomy Regulation: climate change mitigation and climate change adaptation, the protection of biodiversity and ecosystems and the transition to a circular economy (E), decent work, adequate living standards and wellbeing for end-users, and other social topics such as gender equality and broader diversity matters (S).

The environmental characteristics promoted by this Sub-Fund seek to contribute to the achievement of the climate goals of the Paris Climate Agreement and the National Climate Agreement of the Netherlands ('*Klimaatakkoord*'). This decarbonisation pathway encompasses short-term (2025) objectives, a mid-term ambition (2030) and a long-term commitment to be net zero by 2050.

More information about the environmental or social characteristics for this Sub-Fund is available in the Annex 9 to this Prospectus.

The sustainability risk assessment process is performed as part of the investment analysis by taking into account the specific ESG criteria for this Sub-Fund as outlined in the paragraph "Responsible investment (ESG)" in the general part of this Prospectus. We assess the ESG profile of each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The risk assessment is conducted by making use of data from external and/or internal providers, of which some are specialized in ESG-related data and associated risk-ratings. For investments where there is an indication of conduct or activities not in line with the formulated responsible investment criteria or based on the risk profile of issuers as a result of integration of E, S and G factors, a decision is made by the Management Company on whether to engage with the issuer or exclude the issuer from the eligible investment universe of this Sub-Fund. The Management Company believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). Practicing active ownership is part of the investment process of the Management Company and has a significant role in contributing to minimizing and mitigating sustainability risks, as well as enhancing the long term economic and societal value of the investee company over time.

By integrating sustainability risks in the investment decisions and taking measures such as exclusions and active ownership the Sub-Fund expects the likely impacts of sustainability risks on the return of the Sub-Fund to be medium to low.

More information on the implementation and the binding elements of the investment process of responsible investment and ESG criteria for this Sub-Fund can be found on www.kempen.com/en/asset-management by selecting the Sub-Fund and in Annex 9 to this Prospectus.

3. Classes of Shares, Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee
Class A Shares Class AX Shares Class B Shares Class BX 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 ANX Shares Class BN Shares Class BNX 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 IX Shares Class J 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 VLK-I Class VLK-J	Up to 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 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 complete list of available Share Classes for the Sub-Fund can be found on the Website and may be obtained from the Management Company and at the registered office of the Fund. 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.

4. Profile of the Typical Investor

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

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

5. 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.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX 9 – SFDR Annex 2 Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kempen (Lux) Global Value Fund, the 'Sub-Fund'
Legal entity identifier: 549300FIBEUKQUF4J719

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%**	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ with a social objective
	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-fund promotes environmental and/ or social characteristics, provided that it neither commits to making sustainable investments within the meaning of Regulation (EU) 2019/2088 (the "SFDR") nor to investing in economic activities that qualify as "environmentally sustainable" under the Taxonomy Regulation (EU 2020/852).
The Sub-Fund promotes environmental characteristics related to:

- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- the protection of biodiversity and ecosystems;
- the transition to a circular economy.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.

The environmental characteristics promoted by the Sub-Fund seek to contribute to achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('*Klimaatakkoord*'). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway.

The Sub-Fund promotes the following social characteristics:
- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund:

Environmental principal adverse indicators:
- **Carbon emission intensity** is used as a key metric for our short and long-term climate goals
- **GHG emissions** are used in portfolio construction and engagement to achieve our climate goals
- **Carbon footprint** is used in portfolio construction and engagement to achieve our climate goals
- Engage on **energy consumption for high impact climate sector** companies on policies, objectives
- Engage with **companies without carbon reduction emission initiatives** as part of our ESG score
- **Activities that negatively affect biodiversity-sensitive areas** as described in our Biodiversity Policy

Social, governance and do no significant harm principal adverse indicators:
- Exclude companies that violate UNGC principles and OECD Guidelines
- Engage or exclude companies that show lack of processes to monitor UNGC and OECD compliance
- Board diversity as described in our Voting Policy

Firm level exclusions and avoidance principal adverse indicators**:**

- **Controversial Weaponry** revenues (PAI) (production, trade, storage and use >0%)
- **Tobacco** revenues (production >0%, distribution >5%, services >20%)

In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ *Yes,* ___________

☐ *No*

The Sub-Fund considers principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. These indicators are embedded in the Sub-Fund's ESG investment process, which is based on the following 'pillars': Exclusion & Avoidance, Integration via the Kempen ESG score, Active Ownership via engagement including voting and Positive Impact. That process and these four 'pillars' are briefly explained below.

Relevant information on principal adverse impacts on sustainability factors will be disclosed in due course in the Sub-Fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund offers 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 follows the ESG policy as described in the ESG Policy & Process document, which is aimed at the promotion of environmental and/or social characteristics. This ESG policy is implemented in the Sub-Fund's investment strategy and investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration, 3) Active ownership and 4) Positive impact.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

<u>Exclusion & Avoidance:</u>

Exclusion & Avoidance is about not investing in companies involved in controversial activities or conduct, including certain principal adverse indicators. 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. Companies that structurally violate international principles and conventions, such as the UNGC, the UNGP, UNPRI and the OECD Guidelines for Multinational Enterprises, and show no willingness to improve, will be excluded as well.

ESG Integration:
ESG integration means that the Sub-Fund ensures that sustainability risks and opportunities are adequately considered in the investment analysis and processes. In the investment process the ESG profile of each company is assessed to ensure minimum environmental and social safeguards as well as adherence to good corporate governance practices. Each company is assessed on a case-by-case basis, taking into account material risks in a given industry in combination with the company's risk exposure, governance practices and disclosure. More information can be found in our ESG Policy and Process document.

Active Ownership:
Active ownership is about being responsible stewards of our clients' capital and using our influence through engagement and voting to improve corporate behavior on specific ESG issues and achieve positive change. The Sub-Fund believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). In case of equity investments, the Sub-Fund uses its voting rights on Annual General Meetings as another instrument to encourage companies to improve their ESG policies and practices. Investee companies that show insufficient results and improvement of their performance with respect to ESG related criteria may be excluded.

Positive impact:
The Sub-Fund commits to the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

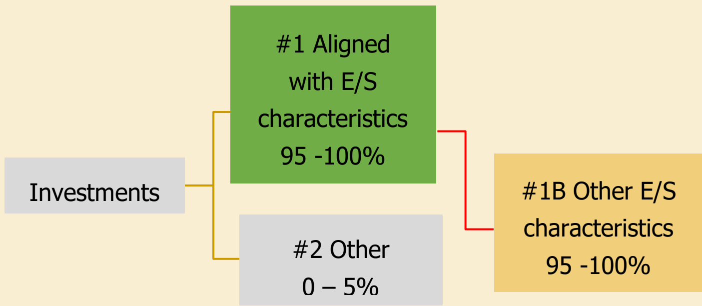
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

In the investment process we assess the ESG profile of a company. We look at each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The investee companies are rated for governance aspects using external research as well as making internal assessments. Furthermore, we look into the company's exposure to past controversies and future ESG opportunities. Based on the fundamental ESG analysis we form an opinion on the quality of a company's ESG profile and award a score (1-5). We apply adequate due diligence measures when selecting the assets and such due diligence measures take into account ESG related risks as it could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. We anticipate this to cover 95-100% of the investments of this Sub-Fund. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#2 Other includes the remaining investments of the financial product which are not aligned with the environmental or social characteristics. We anticipate these investments to cover 0-5% of the investments of this Sub-Fund. This also covers investments held for liquidity (ancillary liquid assets) and/ or rebalancing purposes.

The category **#1 Aligned with E/S characteristics** covers:

x The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

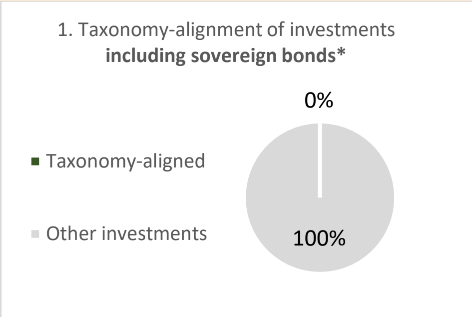
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

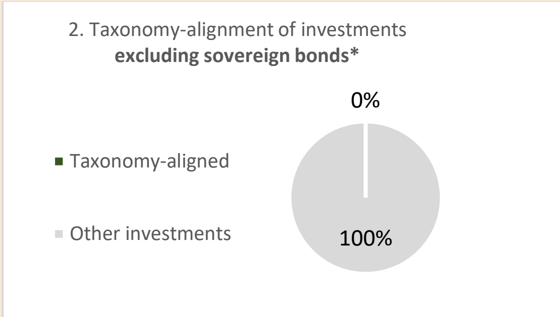
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

While not all investments in the portfolio are aligned with the environmental and/ or social characteristics promoted by the Sub-Fund, ESG factors are integrated into the investment process for all decisions made. The exclusions set out above are applied across the portfolio. The "#2 Other" category is comprised of investments that do not meet the objective of promoting environmental or social characteristics. The "#2 Other" category may consist of investments held for liquidity (ancillary liquid assets) and/or rebalancing purposes. No minimum environmental or social safeguards will be in place in relation to such holdings.

Where can I find more product specific information online?

More product specific information can be found in the ESG Policy and process document on the website: https://www.kempen.com/en/asset-management by selecting the Fund and accessing the ESG Information section.

APPENDIX 10. Kempen (Lux) Global Sustainable Equity 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 (excluding ancillary liquid assets and other liquid 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 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 Sub-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.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) for treasury purposes.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

2. Responsible Investment (ESG)

This Sub-Fund incorporates the ESG criteria of the Management Company in the investment process, as outlined in the chapter "Responsible investment (ESG)" in the general part of this Prospectus.

In addition, this Sub-Fund falls under the scope of Article 8 of the SFDR which means that the Sub-Fund promotes environmental and/or social characteristics, including an assessment of good governance practices of the investee companies. This Sub-Fund takes into account the following specific environmental and social criteria when screening the underlying investments: climate change mitigation and climate change adaptation, the protection of biodiversity and ecosystems and the transition to a circular economy (E), decent work, adequate living standards and wellbeing for end-users, and other social topics such as gender equality and broader diversity matters (S).

The environmental characteristics promoted by this Sub-Fund seek to contribute to the achievement of the climate goals of the Paris Climate Agreement. This decarbonisation pathway encompasses short-term (2025) objectives, a mid-term ambition (2030) and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the EU Paris Aligned Benchmark (EU PAB) pathway.

The Sub-Fund intends to partially make sustainable investments. The proportion of sustainable investments (i) with an environmental objective aligned with the EU Taxonomy, (ii) with an environmental objective not aligned with the EU Taxonomy and (iii) with a social objective will be disclosed in the periodic report.

The Sub-Fund applies additional exclusion criteria based on product involvement, ESG metrics and business conduct. Furthermore, the Sub-Fund excludes companies with low ESG ratings. Based on the above criteria at least 20% of the companies in the investment universe will be excluded, which is periodically monitored.

More information about the environmental or social characteristics and partial sustainable investments for this Sub-Fund is available in Annex 10 to this Prospectus.

The sustainability risk assessment process is performed as part of the investment analysis by taking into account the specific ESG criteria for this Sub-Fund as outlined in the paragraph "Responsible investment (ESG)" in the general part of this Prospectus. We assess the ESG profile of each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure.

This includes an assessment of good governance practices. The risk assessment is conducted by making use of data from external and/or internal providers, of which some are specialized in ESG-related data and associated risk-ratings. For investments where there is an indication of conduct or activities not in line with the formulated responsible investment criteria or based on the risk profile of issuers as a result of integration of E, S and G factors, a decision is made by the Management Company on whether to engage with the issuer or exclude the issuer from the eligible investment universe of this Sub-Fund. The Management Company believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). Practicing active ownership is part of the investment process of the Management Company and has a significant role in contributing to minimizing and mitigating sustainability risks, as well as enhancing the long term economic and societal value of the investee company over time.

By integrating sustainability risks in the investment decisions and taking measures such as exclusions and active ownership the Sub-Fund expects the likely impacts of sustainability risks on the return of the Sub-Fund to be low.

More information on the implementation and the binding elements of the investment process of responsible investment and ESG criteria for this Sub-Fund can be found on https://www.kempen.com/en/asset-management by selecting the Sub-Fund and in Annex 10 to this Prospectus.

3. Classes of Shares, Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee
Class A Shares Class AX Shares Class B Shares Class BX 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 ANX Shares Class BN Shares Class BNX 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 IX Shares Class J 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 VLK-A Class VLK-B	Up to 0.21% 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 VLK-I Class VLK-J	Up to 0.05% 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% p.a. of the average total net assets of the Class	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 complete list of available Share Classes for the Sub-Fund can be found on the Website and may be obtained from the Management Company and at the registered office of the Fund. 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.

4. 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.

5. 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.

ANNEX 10 – SFDR Annex 2 Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kempen (Lux) Global Sustainable Equity Fund, the 'Sub-Fund'
Legal entity identifier: 549300ETDHO3MY0UIF17

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

<table>
<tr><td>☐ Yes</td><td>☒ No</td></tr>
<tr><td>
☐ It will make a minimum of sustainable investments with an environmental objective: ___%
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of sustainable investments with a social objective: ___%
</td><td>
☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ with a social objective
☐ It promotes E/S characteristics, but will not make any sustainable investments
</td></tr>
</table>

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental characteristics related to:
- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- the protection of biodiversity and ecosystems;
- the transition to a circular economy.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.

The environmental characteristics promoted by the Sub-Fund seek to contribute to achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands (‘*Klimaatakkoord*’). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the EU Paris Aligned (EU PAB) pathway. This pathway assumes a carbon intensity that is 50% lower than the MSCI World Index (the “Benchmark”) in 2019 with a subsequent 7% annual reduction.

The Sub-Fund promotes the following social characteristics:
- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund:

Environmental principal adverse indicators:
- **Carbon emission intensity** is used as a key metric for our short and long-term climate goals
- **GHG emissions** are used in portfolio construction and engagement to achieve our climate goals
- **Carbon footprint** is used in portfolio construction and engagement to achieve our climate goals
- Engage on **energy consumption for high impact climate sector** companies on policies, objectives
- Engage with **companies without carbon reduction emission initiatives** as part of our ESG score
- **Activities that negatively affect biodiversity-sensitive areas** as described in our Biodiversity Policy

Social, governance and do no significant harm principal adverse indicators:
- Exclude companies that **violate UNGC principles and OECD Guidelines**
- Engage or exclude companies that show **lack of processes to monitor UNGC and OECD compliance**
- **Board diversity** as described in our Voting Policy

Firm level exclusions and avoidance principal adverse indicators

- **Controversial Weaponry** revenues (PAI) (production, trade, storage and use >0%)
- **Tobacco** revenues (production >0%, distribution >5%, services >20%)

Sub-Fund level exclusions (additional)

- **Fossil fuel sector** revenues (PAI) (E&P >10%, services >50%, E&P unconventional > 0%)
- Weaponry revenues (production and sale > 5%)
- Adult Entertainment revenues (production and services > 5%)
- Alcohol revenues (production 5%, distribution 20%)
- Gambling revenues (products and services > 5%)
- Power generation Nuclear revenues (production and services 30%)
- Power generation Carbon intense (>5% from coal, >30% from oil & gas, utilities not on transition pathway)
- Thermal coal revenues (coal production >5%)

In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments the Sub-Fund partially intends to make contribute to the following objectives:

- Climate change mitigation and climate change adaptation (in line with the Paris Climate Agreement);
- Protection of biodiversity and ecosystems;
- Transition to a circular economy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sub-Fund uses a combination of principal adverse impact indicators as mentioned above and general ESG metrics in the investment process to determine current and potential adverse impact on sustainability factors, including monitoring the number of severe and very severe controversies for every investment objective. This broader set of indicators is taken into account in the portfolio construction, investment exclusion, ESG integration (including the Kempen ESG score) and active ownership (engagement including voting) activities.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund excludes companies through the application of strict exclusion criteria including certain principal adverse indicators. These criteria take into account international standards on the basis of MSCI ESG data, such as the UN Global Compact Framework, the OECD Guidelines for Multinational Enterprises, UN Guiding Principles for Business and Human Rights, and the Principles for Responsible Investment commitments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ *Yes,* ___________

☐ *No*

The Sub-Fund considers principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. These indicators are embedded in the Sub-Fund's ESG investment process, which is based on the following 'pillars': Exclusion & Avoidance, Integration via the Kempen ESG score, Active Ownership via engagement including voting and Positive Impact. That process and these four 'pillars' are briefly explained below.

Relevant information on principal adverse impacts on sustainability factors will be disclosed in due course in the Sub-Fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund offers 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 follows the ESG policy as described in the ESG Policy & Process document, which is aimed at the promotion of environmental and/or social characteristics. This ESG policy is implemented in the Sub-Fund's strategy's investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration, 3) Active ownership, and 4) Positive impact.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusion & Avoidance:

Exclusion & Avoidance is about not investing in companies involved in controversial activities or conduct, including certain principal adverse indicators. 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. Companies that structurally violate international principles and conventions, such as the UNGC, the UNGP, UNPRI and the OECD Guidelines for Multinational Enterprises, and show no willingness to improve, will be excluded as well. In addition, the Sub-Fund excludes companies active in producing adult entertainment, alcohol, gambling and weaponry. Furthermore, the Sub-Fund excludes companies with low ESG ratings.

ESG Integration:
ESG integration means that the Sub-Fund ensures that sustainability risks and opportunities are adequately considered in the investment analysis and processes. In the investment process the ESG profile of each company is assessed to ensure minimum environmental and social safeguards as well as adherence to good corporate governance practices. Each company is assessed on a case-by-case basis, taking into account material risks in a given industry in combination with the company's risk exposure, governance practices and disclosure. Companies with a score of 1 are automatically excluded, whereas companies with a score of 2 are excluded on a comply or explain basis. More information can be found in our ESG Policy and Process document.

Active Ownership:
Active ownership is about being responsible stewards of our clients' capital and using our influence through engagement and voting to improve corporate behavior on specific ESG issues and achieve positive change. The Sub-Fund believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). In case of equity investments, the Sub-Fund uses its voting rights on Annual General Meetings as another instrument to encourage companies to improve their ESG policies and practices. Investee companies that show insufficient results and improvement of their performance with respect to ESG related criteria may be excluded.

Positive impact:
The Sub-Fund commits to the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although no index has been designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the EU Paris Aligned Benchmark (EU PAB) pathway. This pathway assumes a carbon intensity that is 50% lower than the MSCI World Index (the "Benchmark") in 2019 with a subsequent 7% annual reduction.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Sub-Fund applies exclusion criteria based on product involvement, ESG metrics and business conduct. Furthermore, the Sub-Fund excludes companies with low ESG ratings. Based on the above criteria at least 20% of the companies in the investment universe will be excluded, which is monitored at least annually.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

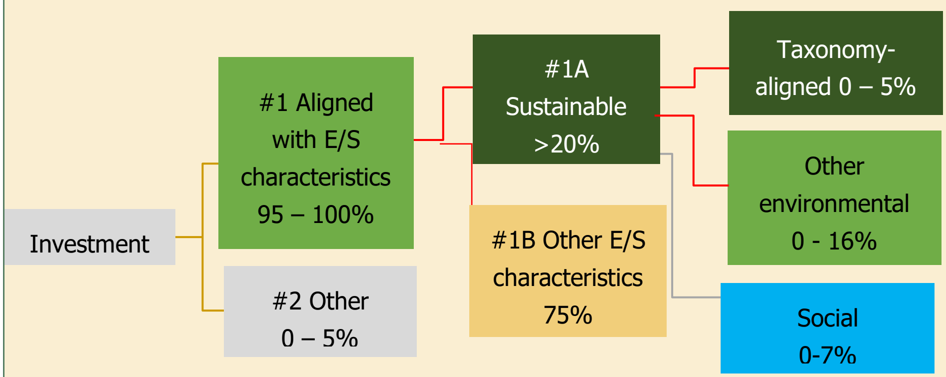
What is the policy to assess good governance practices of the investee companies

In the investment process we assess the ESG profile of a company. We look at each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The investee companies are rated for governance aspects using external research as well as making internal assessments. Furthermore, we look into the company's exposure to past controversies and future ESG opportunities. Based on the fundamental ESG analysis we form an opinion on the quality of a company's ESG profile and award a score (1-5). We apply adequate due diligence measures when selecting the assets and such due diligence measures take into account ESG related risks as it could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. We anticipate this to cover 95-100% of the investments of this Sub-Fund. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. We anticipate these investments to cover 0-5% of the investments of this Sub-Fund. This also covers investments held for liquidity (ancillary liquid assets) and/ or rebalancing purposes.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. investments reflects the

committed minimum proportion sustainable investments under SFDR Article 2(17). We use MSCI's Sustainable Impact Solutions exposure which include environmental activities focused on climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources and social activities include access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries. A minimum threshold of 20% of revenues is applied to determine if a company is a sustainable investment, while these companies should also do no significant harm as described in the sub-funds exclusion criteria and follow our policy for good governance. The degree to which the investments are in sustainable economic activities is measured by turnover for which we rely on a third party provider (MSCI ESG) which is using a combination of actual data from investee companies and estimates made by the third party provider.

x The sub-category **#1B Other E/S characteristics** includes the investments of the financial product that do not meet the criteria of sustainable investments, particularly around contribution to environmental and/ or social objectives (e.g., EU Taxonomy alignment).

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

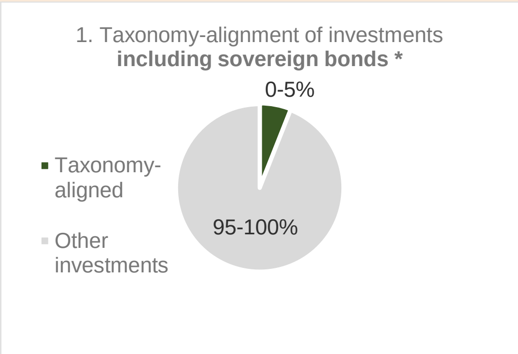
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

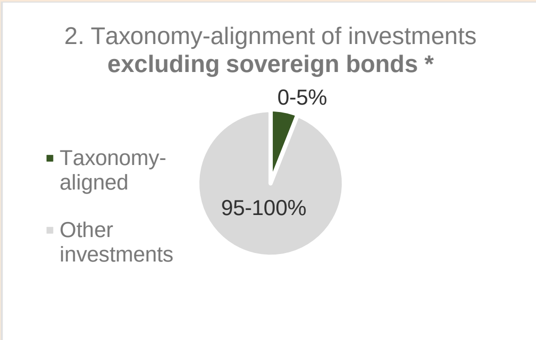
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0 – 5%.

While the Sub-Fund does not have sustainable investments as its objective, We aim for the total sustainable investments to be above the minimum commitment. The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy will be disclosed in the periodic report. The Sub-Fund's ambition of the minimum portion of sustainable investments targets sustainable investments linked to the environmental objectives of climate change mitigation and climate change adaptation. The degree to which the investments are in environmentally sustainable economic activities is measured by turnover for which we rely on a third party provider (MSCI ESG) which is using a combination of actual data from investee companies and estimates on EU Taxonomy alignment made by the third party provider. Compliance of the Sub-Fund's intended proportion of EU Taxonomy-aligned investments with the criteria laid down in article 3 of the EU Taxonomy will not be subject to an assurance provided by one or more auditors or other third party review.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0 – 16%. We aim for the total sustainable investments to be above the minimum commitment. The proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will be reported in the periodic report. This category of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is composed of activities for which no taxonomy is currently available such as energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources. Furthermore this category covers the percentage of revenues that is not EU Taxonomy aligned of companies that have more than 20% of revenues in environmental sustainable activities that are Taxonomy aligned and are therefore considered sustainable investments under the SFDR Article 2 (17) definition but only partially accounted for in the EU Taxonomy calculation.

What is the minimum share of socially sustainable investments?

0 – 7 %. We aim for the total sustainable investments to be above the minimum commitment. The proportion of socially sustainable investments will be disclosed in the periodic report. This category of sustainable investments with a social objective covers the following activities access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least

developed countries. A minimum threshold of 20% of revenues is applied to determine if a company is a sustainable investment. The degree to which the investments are in sustainable economic activities is measured by turnover for which we rely on a third party provider (MSCI ESG) which is using a combination of actual data from investee companies and estimates made by the third party provider.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

While not all investments in the portfolio qualify as sustainable investments, ESG factors are integrated into the investment process for all decisions made. The exclusions set out above are applied across the portfolio. The "#2 Other" category is comprised of investments that do not meet the objective of promoting environmental or social characteristics or do not qualify as sustainable investments. The "#2 Other" category may consist of investments held for liquidity (ancillary liquid assets) and/or rebalancing purposes. No minimum environmental or social safeguards will be in place in relation to such holdings.

Where can I find more product specific information online?

More product specific information can be found in the ESG Policy and process document on the website: https://www.kempen.com/en/asset-management by selecting the Fund and accessing the ESG Information section.

APPENDIX 11. 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, with a clear ESG framework.

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 ancillary liquid assets and other liquid assets) 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.

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.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) for treasury purposes.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

Techniques and instruments relating to transferable securities and money market instruments 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.

2. Responsible Investment (ESG)

This Sub-Fund incorporates the ESG criteria of the Management Company in the investment process, as outlined in the chapter "Responsible investment (ESG)" in the general part of this Prospectus.

In addition, this Sub-Fund falls under the scope of Article 8 of the SFDR which means that the Sub-Fund promotes environmental and/or social characteristics, including an assessment of good governance practices of the investee companies. This Sub-Fund takes into account the following specific environmental and social criteria when screening the underlying investments, provided that it neither commits to making sustainable investments within the meaning of the SFDR nor to investing in economic activities that qualify as "environmentally sustainable" under the Taxonomy Regulation: climate change mitigation and climate change adaptation (E), decent work, adequate living standards and wellbeing for end-users, and other social topics such as gender equality and broader diversity matters (S).

The environmental characteristics promoted by this Sub-Fund seek to contribute to the achievement of the climate goals of the Paris Climate Agreement and the National Climate Agreement of the Netherlands ('*Klimaatakkoord*'). This decarbonisation pathway encompasses short-term (2025) objectives, a mid-term ambition (2030) and a long-term commitment to be net zero by 2050.

More information about the environmental or social characteristics for this Sub-Fund is available in Annex 11 to this Prospectus.

The sustainability risk assessment process is performed as part of the investment analysis by taking into account the specific ESG criteria for this Sub-Fund as outlined in the paragraph "Responsible investment (ESG)" in the general part of this Prospectus. We assess the ESG profile of each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The risk assessment is conducted by making use of data from external and/or internal providers, of which some are specialized in ESG-related data and associated risk-ratings. For investments where there is an indication of conduct or activities not in line with the formulated responsible investment criteria or based on the risk profile of issuers as a result of integration of E, S and G factors, a decision is made by the Management Company on whether to engage with the issuer or exclude the issuer from the eligible investment universe of this Sub-Fund. The Management Company believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). Practicing active ownership is part of the investment process of the Management Company and has a significant role in contributing to minimizing and mitigating sustainability risks, as well as enhancing the long term economic and societal value of the investee company over time.

By integrating sustainability risks in the investment decisions and taking measures such as exclusions and active ownership the Sub-Fund expects the likely impacts of sustainability risks on the return of the Sub-Fund to be medium to low.

More information on the implementation and the binding elements of the investment process of responsible investment and ESG criteria for this Sub-Fund can be found on www.kempen.com/en/asset-management by selecting the Sub-Fund and in Annex 11 to this Prospectus.

3. Classes of Shares, Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee
Class A Shares Class AX Shares Class B Shares Class BX 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 ANX Shares Class BN Shares Class BNX 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 IX Shares Class J 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 VLK-A Shares Class VLK-B Shares	Up to 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 VLK-I Shares Class VLK-J Shares	Up to 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 Z Shares Class ZJ Share	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 complete list of available Share Classes for the Sub-Fund can be found on the Website and may be obtained from the Management Company and at the registered office of the Fund. 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.

4. 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.

5. 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.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX 11 – SFDR Annex 2 Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kempen (Lux) Global Listed Infrastructure Fund, the 'Sub-Fund'
Legal entity identifier: 549300QTZIXUJOKYKN93

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ with a social objective
	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-fund promotes environmental and/ or social characteristics, provided that it neither commits to making sustainable investments within the meaning of Regulation (EU) 2019/2088 (the "SFDR") nor to investing in economic activities that qualify as "environmentally sustainable" under the Taxonomy Regulation (EU 2020/852).
The Sub-Fund promotes environmental characteristics related to:

- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.

The environmental characteristics promoted by the Sub-Fund seek to contribute to achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('*Klimaatakkoord*'). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway, on a comply or explain basis.

The Sub-Fund promotes the following social characteristics:

- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Fund:

Environmental principal adverse indicators:

- **Carbon emission intensity** is used as a key metric for our short and long-term climate goals
- **GHG emissions** are used in portfolio construction and engagement to achieve our climate goals
- **Carbon footprint** is used in portfolio construction and engagement to achieve our climate goals
- Engage on **energy consumption for high impact climate sector** companies on policies, objectives
- Engage with **companies without carbon reduction emission initiatives** as part of our ESG score

Social, governance and do no significant harm principal adverse indicators:

- Exclude companies that **violate UNGC principles and OECD Guidelines**
- Engage or exclude companies that show **lack of processes to monitor UNGC and OECD compliance**
- **Board diversity** as described in our Voting Policy

Firm level exclusions and avoidance principal adverse indicators**:**

- **Controversial Weaponry** revenues (PAI) (production, trade, storage and use >0%)

x **Tobacco** revenues (production >0%, distribution >5%, services >20%)

In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Our investment process uses the ESG score to help calculate the upside, and hence capital allocation allowed per investment

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ *Yes,* ___________

☐ *No*

The Sub-Fund considers principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. These indicators are embedded in the Sub-Fund's ESG investment process, which is based on the following 'pillars': Exclusion & Avoidance, Integration via the Kempen ESG score, Active Ownership via engagement including voting and Positive Impact. That process and these four 'pillars' are briefly explained below.

Relevant information on principal adverse impacts on sustainability factors will be disclosed in due course in the Fund's annual report.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund offers 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, with a clear ESG framework. The Sub-Fund follows the ESG policy as described in the ESG Policy & Process document, which is aimed at the promotion of environmental and/or social characteristics. This ESG policy is implemented in the Sub-Fund's investment strategy and investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration, 3) Active ownership, and 4) Positive impact.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusion & Avoidance:

Exclusion & Avoidance is about not investing in companies involved in controversial activities or conduct, including certain principal adverse indicators. 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. Companies that structurally violate international principles and conventions, such as the UNGC, the UNGP, UNPRI and the OECD Guidelines for Multinational Enterprises, and show no willingness to improve, will be excluded as well.

ESG Integration:
ESG integration means that the Sub-Fund ensures that sustainability risks and opportunities are adequately considered in the investment analysis and processes. In the investment process the ESG profile of each company is assessed to ensure minimum environmental and social safeguards as well as adherence to good corporate governance practices. Each company is assessed on a case-by-case basis, taking into account material risks in a given industry in combination with the company's risk exposure, governance practices and disclosure. More information can be found in our ESG Policy and Process document.

Active Ownership:
Active ownership is about being responsible stewards of our clients' capital and using our influence through engagement and voting to improve corporate behavior on specific ESG issues and achieve positive change. The Sub-Fund believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). In case of equity investments, the Sub-Fund uses its voting rights on Annual General Meetings as another instrument to encourage companies to improve their ESG policies and practices. Investee companies that show insufficient results and improvement of their performance with respect to ESG related criteria may be excluded.

Positive impact:
The Sub-Fund commits to the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway, on a comply or explain basis.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

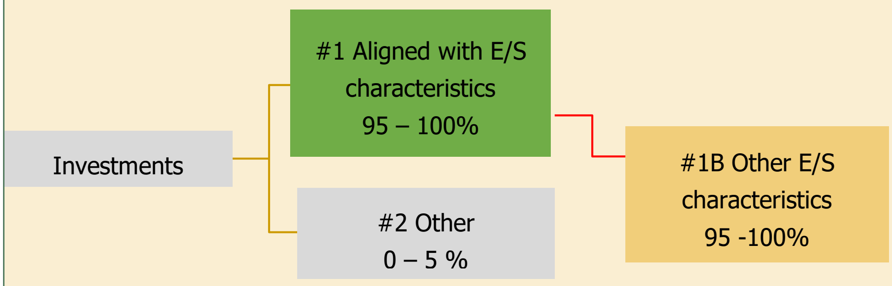
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies?**

In the investment process we assess the ESG profile of a company. We look at each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The investee companies are rated for governance aspects using external research as well as making internal assessments. Furthermore, we look into the company's exposure to past controversies and future ESG opportunities. Based on the fundamental ESG analysis we form an opinion on the quality of a company's ESG profile and award a score (1-5). We apply adequate due diligence measures when selecting the assets and such due diligence measures take into account ESG related risks as it could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. We anticipate this to cover 95-100% of the investments of this Sub-Fund. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#2 Other includes the remaining investments of the financial product which are not aligned with the environmental or social characteristics. We anticipate these investments to cover 0-5% of the investments of this Sub-Fund. This also covers investments held for liquidity (ancillary liquid purposes) and/ or rebalancing purposes.

The category **#1 Aligned with E/S characteristics** covers:

x The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

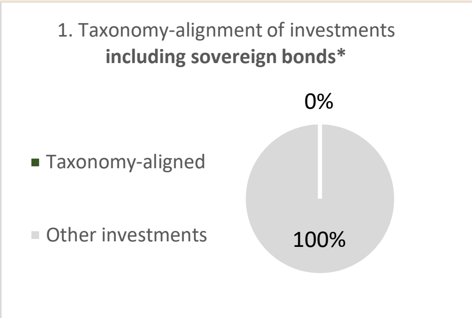
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

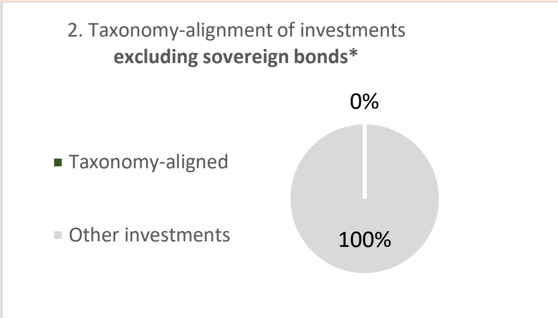
Not applicable

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

While not all investments in the portfolio are aligned with the environmental and/ or social characteristics promoted by the Sub-Fund, ESG factors are integrated into the investment process for all decisions made. The exclusions set out above are applied across the portfolio. The "#2 Other" category is comprised of investments that do not meet the objective of promoting environmental or social characteristics. The "#2 Other" category may consist of investments held for liquidity (ancillary liquid assets) and/or rebalancing purposes. No minimum environmental or social safeguards will be in place in relation to such holdings.

Where can I find more product specific information online?

More product specific information can be found in the ESG Policy and process document on the website https://www.kempen.com/en/asset-management by selecting the Fund and accessing the ESG Information section.

APPENDIX 12. Kempen (Lux) European Sustainable Equity 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 European companies 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 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 Sub-Fund primarily aims to generate a long-term return in excess of the MSCI Europe Total Return Net Index, comprising capital gains or losses plus net dividend.

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.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) for treasury purposes.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

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).

2. Responsible Investment (ESG)

This Sub-Fund incorporates the ESG criteria of the Management Company in the investment process, as outlined in the chapter "Responsible investment (ESG)" in the general part of this Prospectus.

In addition, this Sub-Fund falls under the scope of Article 8 of the SFDR which means that the Sub-Fund promotes environmental and/or social characteristics, including an assessment of good governance practices of investee companies. This Sub-Fund takes into account the following specific environmental and social criteria when screening the underlying investments: climate change mitigation and climate change adaptation, the protection of biodiversity and ecosystems and the transition to a circular economy (E), decent work, adequate living standards and wellbeing for end-users, and other social topics such as gender equality and broader diversity matters (S).

The environmental characteristics promoted by this Sub-Fund seek to contribute to the achievement of the climate goals of the Paris Climate Agreement. This decarbonisation pathway encompasses short-term (2025) objectives, a mid-term ambition (2030) and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the EU Paris Aligned (EU PAB) pathway.

The Sub-Fund applies additional exclusion criteria based on product involvement, ESG metrics and business conduct. Furthermore, the Sub-Fund excludes companies with low ESG ratings. Based on the above criteria at least 20% of the companies in the investment universe will be excluded, which is periodically monitored.

The Sub-Fund intends to partially make sustainable investments. The proportion of sustainable investments (i) with an environmental objective aligned with the EU Taxonomy, (ii) with an environmental objective not aligned with the EU Taxonomy and (iii) with a social objective will be disclosed in the periodic report.

The sustainability risk assessment process is performed as part of the investment analysis by taking into account the specific ESG criteria for this Sub-Fund as outlined in the paragraph "Responsible investment (ESG)" in the general part of this Prospectus. We assess the ESG profile of each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The risk assessment is conducted by making use of data from external and/or internal providers, of which some are specialized in ESG-related data and associated risk-ratings. For investments where there is an indication of conduct or activities not in line with the formulated responsible investment criteria or based on the risk profile of issuers as a result of integration of E, S and G factors, a decision is made by the Management Company on whether to engage with the issuer or exclude the issuer from the eligible investment universe of this Sub-Fund. The Management Company believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). Practicing active ownership is part of the investment process of the Management Company and has a significant role in contributing to minimizing and mitigating sustainability risks, as well as enhancing the long term economic and societal value of the investee company over time.

By integrating sustainability risks in the investment decisions and taking measures such as exclusions and active ownership the Sub-Fund expects the likely impacts of sustainability risks on the return of the Sub-Fund to be low.

More information on the implementation and the binding elements of the investment process of responsible investment and ESG criteria for this Sub-Fund can be found on www.kempen.com/en/asset-management by selecting the Sub-Fund and in Annex 12 to this Prospectus.

3. Classes of Shares, Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee
Class A Shares Class AX Shares Class B Shares Class BX 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 ANX Shares Class BN Shares Class BNX 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 IX Shares Class J 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 VLK-A Class VLK-B	Up to 0.15% 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 VLK-I Class VLK-J	0%	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 complete list of available Share Classes for the Sub-Fund can be found on the Website and may be obtained from the Management Company and at the registered office of the Fund. 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.

4. Profile of the Typical Investor

The Sub-Fund may be suitable as a core or supplemental investment for those:
- interested in exposure to listed European 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.

5. 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.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX 12 – SFDR Annex 2 Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: : Kempen (Lux) European Sustainable Equity Fund, the 'Sub-Fund'
Legal entity identifier: To be launched

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☒ with a social objective
	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental characteristics related to:

- x climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- x the protection of biodiversity and ecosystems;
- x the transition to a circular economy.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.

The environmental characteristics promoted by the Sub-Fund seek to contribute to achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('*Klimaatakkoord*'). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the EU Paris Aligned (EU PAB) pathway. This pathway assumes a carbon intensity that is 50% lower than the MSCI Europe Total Return Net Index (the "Benchmark") in 2019 with a subsequent 7% annual reduction.

The Sub-Fund promotes the following social characteristics:
- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund:

Environmental principal adverse indicators:
- **Carbon emission intensity** is used as a key metric for our short and long-term climate goals
- **GHG emissions** are used in portfolio construction and engagement to achieve our climate goals
- **Carbon footprint** is used in portfolio construction and engagement to achieve our climate goals
- Engage on **energy consumption for high impact climate sector** companies on policies, objectives
- Engage with **companies without carbon reduction emission initiatives** as part of our ESG score
- **Activities that negatively affect biodiversity-sensitive areas** as described in our Biodiversity Policy

Social, governance and do no significant harm principal adverse indicators:
- Exclude companies that **violate UNGC principles and OECD Guidelines**
- Engage or exclude companies that show **lack of processes to monitor UNGC and OECD compliance**
- **Board diversity** as described in our Voting Policy

Firm level exclusions and avoidance principal adverse indicators

- **Controversial Weaponry** revenues (PAI) (production, trade, storage and use >0%)
- **Tobacco** revenues (production >0%, distribution >5%, services >20%)

Sub-Fund level exclusions (additional)

- **Fossil fuel sector** revenues (PAI) (E&P >10%, services >50%, E&P unconventional > 0%)
- Weaponry revenues (production and sale > 5%)
- Adult Entertainment revenues (production and services > 5%)
- Alcohol revenues (production 5%, distribution 20%)
- Gambling revenues (products and services > 5%)
- Power generation Nuclear revenues (production and services 30%)
- Power generation Carbon intense gas, utilities (>5% from coal, >30% from oil & not on transition pathway)
- Thermal coal revenues (coal production >5%)

In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if we see room for improvement.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments the Sub-Fund partially intends to make contribute to the following objectives:

- Climate change mitigation and climate change adaptation (in line with the Paris Climate Agreement);
- Protection of biodiversity and ecosystems;
- Transition to a circular economy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sub-Fund uses a combination of principal adverse impact indicators as mentioned above and general ESG metrics in the investment process to determine current and potential adverse impact on sustainability factors, including monitoring the number of severe and very severe controversies for every investment objective. This broader set of indicators is taken into account in the portfolio construction, investment exclusion, ESG integration (including the Kempen ESG score) and active ownership (engagement including voting) activities.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund excludes companies through the application of strict exclusion criteria including certain principal adverse indicators. These criteria take into account international standards on the basis of MSCI ESG data, such as the UN Global Compact Framework, the OECD Guidelines for Multinational Enterprises, UN Guiding Principles for Business and Human Rights, and the Principles for Responsible Investment commitments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ *Yes,* ___________

☐ *No*

The Sub-Fund considers principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. These indicators are embedded in the Sub-Fund's ESG investment process, which is based on the following 'pillars': Exclusion & Avoidance, Integration via the Kempen ESG score, Active Ownership via engagement including voting and Positive Impact. That process and these four 'pillars' are briefly explained below.

Relevant information on principal adverse impacts on sustainability factors will be disclosed in due course in the Sub-Fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund offers an actively and professionally managed portfolio of listed European companies which are open to shareholder engagement and integrate environmental, social and governance ("ESG") criteria in their strategy. The Sub-Fund follows the ESG policy as described in the ESG Policy & Process document, which is aimed at the promotion of environmental and/or social characteristics. This ESG policy is implemented in the Sub-Fund's strategy's investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration, 3) Active ownership and 4) Positive impact.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusion & Avoidance:

Exclusion & Avoidance is about not investing in companies involved in controversial activities or conduct, including certain principal adverse indicators. 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. Companies that structurally violate international principles and conventions, such as the UNGC, the UNGP, UNPRI and the OECD Guidelines for Multinational Enterprises, and show no willingness to improve, will be excluded as well. In addition, the Sub-Fund excludes companies active in producing adult entertainment, alcohol, gambling and weaponry. Furthermore, the Sub-Fund excludes companies with low ESG ratings.

ESG Integration:

ESG integration means that the Sub-Fund ensures that sustainability risks and opportunities are adequately considered in the investment analysis and processes. In the investment process the ESG profile of each company is assessed to ensure minimum environmental and social safeguards as well as adherence to good corporate governance practices. Each company is assessed on a case-by-case basis, taking into account material risks in a given industry in combination with the company's risk exposure, governance practices and disclosure. Companies with a score of 1 are automatically excluded, whereas companies with a score of 2 are excluded on a comply or explain basis. More information can be found in our ESG Policy and Process document.

Active Ownership:
Active ownership is about being responsible stewards of our clients' capital and using our influence through engagement and voting to improve corporate behavior on specific ESG issues and achieve positive change. The Sub-Fund believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). In case of equity investments, the Sub-Fund uses its voting rights on Annual General Meetings as another instrument to encourage companies to improve their ESG policies and practices. Investee companies that show insufficient results and improvement of their performance with respect to ESG related criteria may be excluded.

Positive impact:
The Sub-Fund commits to the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although no index has been designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the EU Paris Aligned Benchmark (EU PAB) pathway. This pathway assumes a carbon intensity that is 50% lower than the MSCI Europe Total Return Net Index (the "Benchmark") in 2019 with a subsequent 7% annual reduction.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Sub-Fund applies exclusion criteria based on product involvement, ESG metrics and business conduct. Furthermore, the Sub-Fund excludes companies with low ESG ratings. Based on the above criteria at least 20% of the companies in the investment universe will be excluded, which is monitored at least annually.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

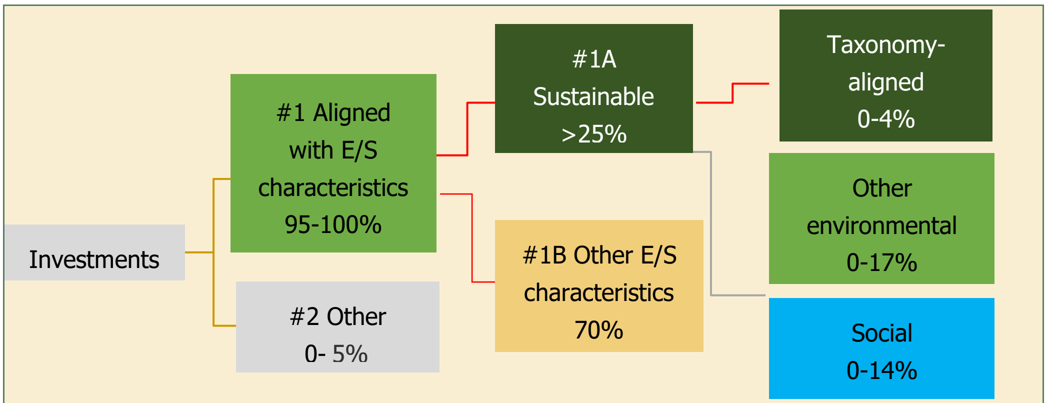
- **What is the policy to assess good governance practices of the investee companies?**

In the investment process we assess the ESG profile of a company. We look at each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The investee companies are rated for governance aspects using external research as well as making internal assessments. Furthermore, we look into the company's exposure to past controversies and future ESG opportunities. Based on the fundamental ESG analysis we form an opinion on the quality of a company's ESG profile and award a score (1-5). We apply adequate due diligence measures when selecting the assets and such due diligence measures take into account ESG related risks as it could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. We anticipate this to cover 95-100% of the investments of this Sub-Fund. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. We anticipate these investments to cover 0-5% of the investments of this Sub-Fund. This also covers investments held for liquidity (ancillary liquid assets) and/ or rebalancing purposes.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. reflects the committed minimum proportion sustainable investments under SFDR Article 2(17). We use MSCI's Sustainable Impact Solutions exposure which include environmental activities focused on climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources and social activities include access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries. A minimum threshold of 20% of revenues is applied to determine if a company is a sustainable investment, while these companies should also do no significant harm as described in the sub-funds exclusion criteria and follow our policy for good governance. The degree to which the investments are in sustainable economic activities is measured by turnover for which we rely on a third party provider (MSCI ESG) which is

using a combination of actual data from investee companies and estimates made by the third party provider.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

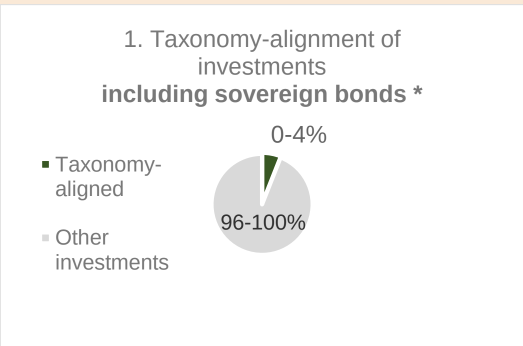
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

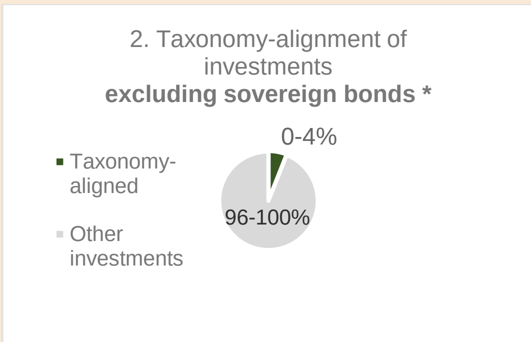
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0 – 4%. We aim for the total sustainable investments to be above the minimum commitment. The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy will be disclosed in the periodic report. The Sub-Fund's ambition of the minimum portion of sustainable investments targets sustainable investments linked to the environmental objectives of climate change mitigation and climate change adaptation. The degree to which the investments are in environmentally sustainable economic activities is measured by turnover for which we rely on a third party provider (MSCI ESG) which is using a combination of actual data from investee companies and estimates on EU Taxonomy alignment made by the third party provider. Compliance of the Sub-Fund's intended proportion of EU Taxonomy-aligned investments with the criteria laid down in article 3 of the EU Taxonomy will not be subject to an assurance provided by one or more auditors or other third party review.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0 – 17%. We aim for the total sustainable investments to be above the minimum commitment. The proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will be reported in the periodic report. This category of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is composed of activities for which no taxonomy is currently available such as energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources. Furthermore this category covers the percentage of revenues that is not EU Taxonomy aligned of companies that have more than 20% of revenues in environmental sustainable activities that are Taxonomy aligned and are therefore considered sustainable investments under the SFDR Article 2 (17) definition but only partially accounted for in the EU Taxonomy calculation.

What is the minimum share of socially sustainable investments?

0 – 14 %. We aim for the total sustainable investments to be above the minimum commitment. The proportion of socially sustainable investments will be disclosed in the periodic report. This category of sustainable investments with a social objective covers the following activities access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries. A minimum threshold of 20% of revenues is applied to determine if a company is a sustainable investment. The degree to which the investments are in sustainable economic activities is measured by turnover for which we rely on a third party provider (MSCI ESG) which is using a combination of actual data from investee companies and estimates made by the third party provider.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

While not all investments in the portfolio qualify as sustainable investments, ESG factors are integrated into the investment process for all decisions made. The exclusions set out above are applied across the portfolio. The “#2 Other” category is comprised of investments that do not meet the objective of promoting environmental or social characteristics or do not qualify as sustainable investments. The “#2 Other” category may consist of investments held for liquidity (ancillary liquid assets) and/or rebalancing purposes. No minimum environmental or social safeguards will be in place in relation to such holdings.

Where can I find more product specific information online?

More product specific information can be found in the ESG Policy and process document on the website https://www.kempen.com/en/asset-management by selecting the Fund and accessing the ESG Information section.

APPENDIX 13. Kempen (Lux) European 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 European companies 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 Europe UCITS Daily Capped 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 are incorporated in and/or have their principal business activities in an European country (including a significant part of its total assets in closed-ended REITs).

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

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) for treasury purposes.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

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 may be used for the purpose of efficient portfolio management.

Additional risk warnings regarding investments in real estate (including REITs) are contained in the main part of this Prospectus.

2. Responsible Investment (ESG)

This Sub-Fund incorporates the ESG criteria of the Management Company in the investment process, as outlined in the chapter "Responsible investment (ESG)" in the general part of this Prospectus.

In addition, this Sub-Fund falls under the scope of Article 8 of the SFDR which means that the Sub-Fund promotes environmental and/or social characteristics. This Sub-Fund will invest in a broad range of companies, of which some will have sustainability objectives including an assessment of good governance practices of the investee companies. This Sub-Fund takes into account the following specific environmental and social criteria when screening the underlying investments, provided that it neither commits to making sustainable investments within the meaning of the SFDR nor to investing in economic activities that qualify as "environmentally sustainable" under the Taxonomy Regulation: climate change mitigation and climate change adaptation, sustainable cities and communities and the transition to a circular economy (E), decent work, adequate living standards and wellbeing for end-users, and other social topics such as gender equality and broader diversity matters (S).

The environmental characteristics promoted by this Sub-Fund seeks to contribute to the achievement of to the climate goals of the Paris Agreement, thereby contributing to the Sustainable Development Goals Affordable and Clean Energy (SDG 7) and Sustainable Cities and Communities (SDG 11). This climate encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050.

More information about the environmental or social characteristics and partial sustainable investments for this Sub-Fund is available in Annex 13 to this Prospectus.

The sustainability risk assessment process is performed as part of the investment analysis by taking into account the specific ESG criteria for this Sub-Fund as outlined in the paragraph "Responsible investment (ESG)" in the general part of this Prospectus. We assess the ESG profile of each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The risk assessment is conducted by using data from external and/or internal providers, of which some are specialized in ESG-related data and associated risk-ratings. For investments where there is an indication of conduct or activities not in line with the formulated responsible investment criteria or based on the risk profile of issuers as a result of integration of E, S and G factors, a decision is made by the Management Company on whether to engage with the issuer or exclude the issuer from the eligible investment universe of this Sub-Fund. The Management Company believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). Practicing active ownership is part of the investment process of the Management Company and has a significant role in contributing to minimizing and mitigating sustainability risks, as well as enhancing the long term economic and societal value of the investee company over time.

By integrating sustainability risks in the investment decisions and taking measures such as exclusions and active ownership the Sub-Fund expects the likely impacts of sustainability risks on the return of the Sub-Fund to be
medium to low.

More information on the implementation and the binding elements of the investment process of responsible investment and ESG criteria for this Sub-Fund can be found on www.kempen.com/en/asset-management by selecting the Sub-Fund and in Annex 13 to this Prospectus.

3. Classes of Shares, Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee
Class A Shares Class AX Shares Class B Shares Class BX 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 ANX Shares Class BN Shares Class BNX 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 IX Shares Class J 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 VLK-A Class VLK-B	Up to 0.46 % 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 VLK-I Class VLK-J	Up to 0.29 % 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 complete list of available Share Classes for the Sub-Fund can be found on the Website and may be obtained from the Management Company and at the registered office of the Fund. 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.

4. 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 European 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.

5. 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.

ANNEX 13 – SFDR Annex 2 Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Kempen (Lux) European Property Fund, the 'Sub-Fund'.
Legal entity identifier: 549300MRRBXOHP6Q3H22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental characteristics related to:

- climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
- sustainable cities and communities;
- transition to a circular economy.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.

The environmental characteristics promoted by the Sub-Fund seek to contribute to achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('*Klimaatakkoord*'). This decarbonization pathway encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway, on a comply or explain basis.

The Sub-Fund promotes the following social characteristics:
- decent work;
- adequate living standards and wellbeing for end-users;
- other social topics such as gender equality and broader diversity matters.

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund:

Environmental principal adverse indicators:
- **Carbon emission intensity** is used as a key metric for our short and long-term climate goals
- **GHG emissions** are used in portfolio construction and engagement to achieve our climate goals
- **Carbon footprint** is used in portfolio construction and engagement to achieve our climate goals
- Engage on **energy consumption for high impact climate sector** companies on policies, objectives
- Engage with **companies without carbon reduction emission initiatives** as part of our ESG score

Social, governance and do no significant harm principal adverse indicators:
- Exclude companies that **violate UNGC principles and OECD Guidelines**
- Engage or exclude companies that show **lack of processes to monitor UNGC and OECD compliance**
- **Board diversity** as described in our Voting Policy

Firm level exclusions and avoidance principal adverse indicators**:**
- **Controversial Weaponry** revenues (PAI) (production, trade, storage and use >0%)

- **Tobacco** revenues (production >0%, distribution >5%, services >20%)

In addition, we assess each company on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards. The Kempen ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. We score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Our investment process uses the ESG score to help calculate the upside, and hence capital allocation allowed per investment.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The sustainable investments the Sub-Fund partially intends to make contribute to the following environmental objectives:

- Climate change mitigation and climate change adaptation (in line with the Paris Climate Agreement);
- Protection of biodiversity and ecosystems;
- Transition to a circular economy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sub-Fund uses a combination of principal adverse impact indicators as mentioned above and general ESG metrics in the investment process to determine current and potential adverse impact on sustainability factors, including monitoring the number of severe and very severe controversies for every investment objective. This broader set of indicators is taken into account in the portfolio construction, investment exclusion, ESG integration (including the Kempen ESG score) and active ownership (engagement including voting) activities.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund excludes companies through the application of strict exclusion criteria including certain principal adverse indicators. These criteria take into account international standards on the basis of MSCI ESG data, such as the UN Global Compact Framework, the OECD Guidelines for Multinational Enterprises, UN Guiding Principles for

Business and Human Rights, and the Principles for Responsible Investment commitments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ *Yes, __________*
☐ *No*

The Sub-Fund considers principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. These indicators are embedded in the Sub-Fund's ESG investment process, which is based on the following 'pillars': Exclusion & Avoidance, Integration via the Kempen ESG score, Active Ownership via engagement including voting and Positive Impact. That process and these four 'pillars' are briefly explained below.

Relevant information on principal adverse impacts on sustainability factors will be disclosed in due course in the Sub-Fund's annual report.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund offers an actively and professionally managed portfolio of listed European companies whose principal business is financing, dealing, holding, developing and managing real estate. The Sub-Fund follows the ESG policy as described in the ESG Policy & Process document, which is aimed at the promotion of environmental and/or social characteristics. This ESG policy is implemented in the Sub-Fund's investment strategy and investment process across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration, 3) Active ownership and 4) Positive impact.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Exclusion & Avoidance:

Exclusion & Avoidance is about not investing in companies involved in controversial activities or conduct, including certain principal adverse indicators. 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. Companies that structurally violate international principles and conventions, such as the UNGC, the UNGP, UNPRI and the OECD Guidelines for Multinational Enterprises, and show no willingness to improve, will be excluded as well.

ESG Integration:

ESG integration means that the Sub-Fund ensures that sustainability risks and opportunities are adequately considered in the investment analysis and processes. In the investment process the ESG profile of each company is assessed to ensure minimum environmental and social safeguards as well as adherence to good corporate governance practices. Each company is assessed on a case-by-case basis, taking into account material risks in a given industry in combination with the company's risk exposure, governance practices and disclosure. The overall ESG score is then used to help calculate the upside per company, and hence capital allocated. More information can be found in our ESG Policy and Process document.

Active Ownership:

Active ownership is about being responsible stewards of our clients' capital and using our influence through engagement and voting to improve corporate behaviour on specific ESG issues and achieve positive change. The Sub-Fund believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). In case of equity investments, the Sub-Fund uses its voting rights on Annual General Meetings as another instrument to encourage companies to improve their ESG policies and practices. Investee companies that show insufficient results and improvement of their performance with respect to ESG related criteria will be assigned a lower ESG score, which in turns reduces our warranted upside per company, and hence also the capital allocated to that company, all else equal.

Positive impact:

The Sub-Fund commits to the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord'). This encompasses short-term (2025) objectives, a mid-term (2030) ambition and a long-term commitment to be net zero by 2050. Although there has been no index designated as a reference benchmark, by 2025 the Sub-Fund aims to have a carbon intensity that is below the 7% reduction pathway, on a comply or explain basis.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable

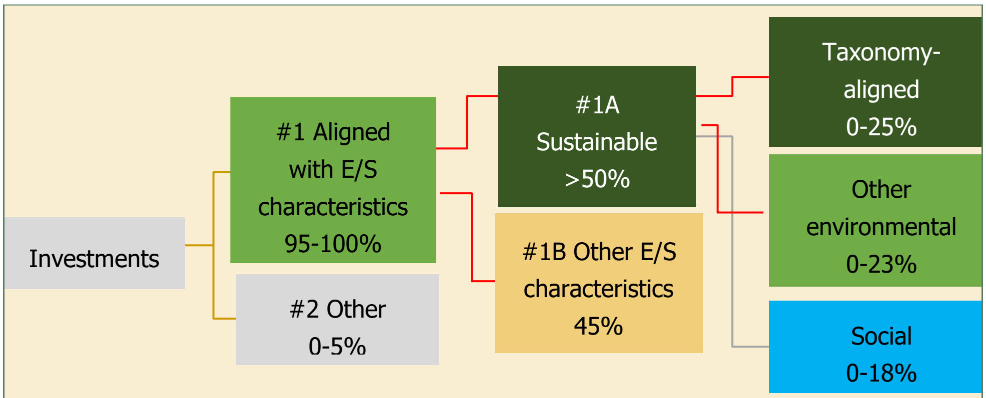
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

In the investment process we assess the ESG profile of a company. We look at each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The investee companies are rated for governance aspects using external research as well as making internal assessments. Furthermore, we look into the company's exposure to past controversies and future ESG opportunities. Based on the fundamental ESG analysis we form an opinion on the quality of a company's ESG profile and award a score (1-5). We apply adequate due diligence measures when selecting the assets and such due diligence measures take into account ESG related risks as it could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. We anticipate this to cover 95-100% of the investments of this Sub-Fund. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. We anticipate these investments to cover 0-5% of the investments of this Sub-Fund. This also covers investments held for liquidity (ancillary liquid assets) and/ or rebalancing purposes.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The category **#1 Aligned with E/S characteristics** covers:
The sub-category **#1A Sustainable** reflects the committed minimum proportion sustainable investments under SFDR Article 2(17). We use MSCI's Sustainable Impact Solutions exposure which include environmental activities focused on climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources and social activities include access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries. A minimum threshold of 20% of revenues is applied to determine if a company is a sustainable investment, while these companies should also do no significant harm as described in the sub-funds exclusion criteria and follow our policy for good governance. The degree to which the investments are in sustainable economic activities is measured by turnover for which we rely on a third party provider (MSCI ESG) which is using a combination of actual data from investee companies and estimates made by the third party provider.
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

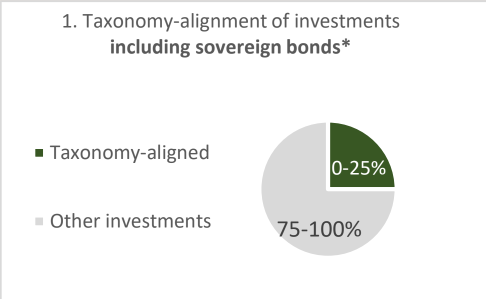
Not applicable

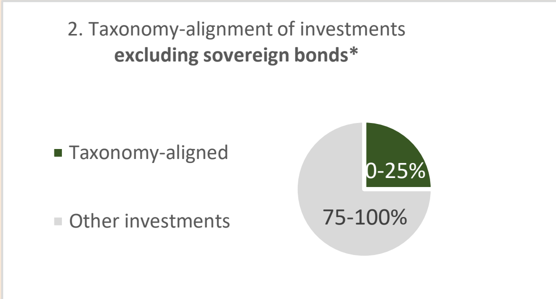
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

0 – 25%. We aim for the total sustainable investments to be above the minimum commitment. The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy will be disclosed in the periodic report. The Sub-Fund's ambition of the minimum portion of sustainable investments targets sustainable investments linked to the environmental objectives of climate change mitigation and climate change adaptation. The degree to which the investments are in environmentally sustainable economic activities is measured by turnover for which we rely on a third party provider (MSCI ESG) which is using a combination of actual data from investee companies and estimates on EU Taxonomy alignment made by the third party provider. Compliance of the Sub-Fund's intended proportion of EU Taxonomy-aligned investments with the criteria laid down in article 3 of the EU Taxonomy will not be subject to an assurance provided by one or more auditors or other third party review.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0 – 23%. We aim for the total sustainable investments to be above the minimum commitment. The proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy will be reported in the periodic report. This category of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is composed of activities for which no taxonomy is currently available such as energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources. Furthermore this category covers the percentage of revenues that is not EU Taxonomy aligned of companies that have more than 20% of revenues in environmental sustainable activities that are Taxonomy aligned and are therefore considered sustainable investments under the SFDR Article 2 (17) definition but only partially accounted for in the EU Taxonomy calculation.

What is the minimum share of socially sustainable investments?

0 - 18%. We aim for the total sustainable investments to be above the minimum commitment. The proportion of socially sustainable investments will be disclosed in the periodic report. This category of sustainable investments with a social objective covers the following activities access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries. A minimum threshold of 20% of revenues is applied to

determine if a company is a sustainable investment. The degree to which the investments are in sustainable economic activities is measured by turnover for which we rely on a third party provider (MSCI ESG) which is using a combination of actual data from investee companies and estimates made by the third party provider.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

While not all investments in the portfolio qualify as sustainable investments, ESG factors are integrated into the investment process for all decisions made. The exclusions set out above are applied across the portfolio. The "#2 Other" category is comprised of investments that do not meet the objective of promoting environmental or social characteristics or do not qualify as sustainable investments. The "#2 Other" category may consist of investments held for liquidity (ancillary liquid assets) and/or rebalancing purposes. No minimum environmental or social safeguards will be in place in relation to such holdings.

Where can I find more product specific information online?

More product specific information can be found on the website: Kempen Lux European Property Fund - Class BN | Kempen under "duurzaamheidsinformatie".

APPENDIX 14. MercLin Global Equity

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

1. Investment Objective and Policy

(i) General

The Sub-Fund's investment objective is to generate a long-term return in excess of the MSCI-AC World Euro Index (the "Benchmark") by investing in undervalued equities and/or bonds.

The Sub-Fund's assets (excluding ancillary liquid assets and other liquid assets) will be invested, either directly or, on an ancillary basis, through the use of financial derivative instruments and/or through UCITS and other UCIs, in equity and equity equivalent securities issued by listed companies, in corporate bonds and in other fixed income securities. In addition to investing in shares, the Sub-Fund may also invest in value funds to cover regions or sectors for which the Investment Manager would not have sufficient visibility to generate outperformance. A particular focus is on managers with a significant shareholding.

The Sub-Fund's investment objective entails a high level of risk corresponding to an investment primarily in the equity market of listed companies, having their registered office or conducting the majority of their activities in one of the member countries of the OECD. However, the Sub-Fund may, on an ancillary basis, invest in equities of companies domiciled in non-OECD countries and bonds of companies domiciled in OECD and/or non-OECD countries. This level of risk implies a predominant exposure to equity markets (between 70 and 100%). The balance will be invested in liquid assets and bonds (directly or indirectly) whereby maximum 9% of the Sub-Fund can be invested in bonds with a rating lower than BBB- with S&P or lower than Baa3 at Moody's.The assets of the Sub-Fund may be invested in all types of eligible financial assets, either directly or indirectly through an investment in units of UCITS and/or UCIs, in accordance with the conditions and limits contained in Chapter 2 Investment and Borrowing Restrictions. The UCITS and/or UCIs in which the Sub-Fund invests may be domiciled in countries outside the OECD, provided that such UCITS and/or UCIs are open, regulated and subject to supervision which the CSSF considers to be equivalent to that of EU legislation. For calculation of the predominant exposure to equity markets, account will be taken of investments made directly in equities as well as in UCITS and/or UCIs with a predominant equity component.

In deviation to the investment restrictions contained in the main part of the Prospectus, the Sub-Fund may invest up to 15% of its net assets in UCITS and other eligible UCIs. Among this 15% limit, a maximum of 5% may be invested in Exchange-Trade Funds (ETFs) and a maximum of 5% may be invested in eligible open ended hedge funds.

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

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) for treasury purposes.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

Techniques and instruments relating to transferable securities and money market instruments may be used for the purpose of efficient portfolio management.

In addition and without prejudice to the restrictions above, the Sub-fund may invest in each of the following categories (directly or indirectly) as follows:

- up to a maximum of 10% of its net assets in commodities through exchange-traded commodities (ETC), provided that they meet the definition of transferable securities under Article 41(1) of the 2010 Law, Article 2 of the 2008 Grand Ducal Regulation and point 17 of the recommendations issued by ESMA 07-044b; these products must not contain derivatives and must not result in physical delivery of the underlying commodities;
- up to a maximum of 10% of its net assets in contingent convertible bonds;
- up to a maximum of 10% of its net assets in Delta one securities;
- up to a maximum of 9% of its net assets in distressed securities;
- up to a maximum of 30% of its net assets in perpetual bonds. These perpetual bonds in which the Sub-Fund could invest are always callable and could qualify as contingent convertible bonds or not;
- up to a maximum of 30% of its net assets in green bonds;
- up to a maximum of 20% of its net assets in emerging markets; and
- up to a maximum of 20% of its net assets in China (excluding direct investments on the Chinese market of A-shares).

The Management Company has delegated the management of the Sub-Fund to the Belgian company Mercier Vanderlinden Asset Management N.V. (the "Investment Manager"). Further information on the Investment Manager can be found in 'Management and Administration' in the general section of this Prospectus.

(ii) Summary

- As mentioned above, the Sub-Fund will invest minimum 70% and maximum 100% of its net assets in equity (directly or indirectly).

- The balance will be invested in liquid assets and bonds (directly or indirectly) whereby maximum 9% of the Sub-Fund can be invested in bonds with a rating lower than BBB- with S&P or lower than Baa3 at Moody's.

As mentioned above, the Sub-Fund may be invested up to a maximum 5% of its net assets in hedge funds and other assets other than those referred to in points a) to f) of section I.1 of Chapter 2. "Investment and Borrowing Restrictions" contained in the main part of this Prospectus.

2. Responsible investment (ESG)

This Sub-Fund incorporates the ESG criteria of the Management Company in the investment process, as outlined in the chapter "Responsible investment (ESG)" in the general part of this Prospectus.

In addition, this Sub-Fund falls under the scope of Article 8 of the SFDR which means that the Sub-Fund promotes environmental and/or social characteristics. This Sub-Fund will invest in a broad range of companies, of which some will have sustainability objectives including an assessment of good governance practices of the investee companies. This Sub-Fund takes into account the following specific environmental and social criteria when screening the underlying investments, provided that it neither commits to making sustainable investments within the meaning of the SFDR nor to investing in economic activities that qualify as "environmentally sustainable" under the Taxonomy Regulation: clean energy transition and fuel fossil phase out, ethical standards and a safer world.

The characteristic, safer world, promoted by this Sub-Fund seeks to contribute to the achievement of "the Sustainable" Development Goal Peace, Justice and strong Institutions (SDG 16).

More information about the environmental or social characteristics and partial sustainable investments for this Sub-Fund is available in Annex 14 to this Prospectus.

The sustainability risk assessment process is performed as part of the investment analysis by taking into account the specific ESG criteria for this Sub-Fund as outlined in the paragraph "Responsible investment (ESG)" in the general part of this Prospectus. We assess the ESG profile of each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The risk assessment is conducted by using data from external and/or internal providers, of which some are specialized in ESG-related data and associated risk-ratings. For investments where there is an indication of conduct or activities not in line with the formulated responsible investment criteria or based on the risk profile of issuers as a result of integration of E, S and G factors, a decision is made by the Management Company on whether to engage with the issuer or exclude the issuer from the eligible investment universe of this Sub-Fund. The Management Company believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). Practicing active ownership is part of the investment process of the Management Company and has a significant role in contributing to minimizing and mitigating sustainability risks, as well as enhancing the long term economic and societal value of the investee company over time.

By integrating sustainability risks in the investment decisions and taking measures such as exclusions and active ownership the Sub-Fund expects the likely impacts of sustainability risks on the return of the Sub-Fund to be medium to low.

More information on the implementation and the binding elements of the investment process of responsible investment and ESG criteria for this Sub-Fund can be found on www.kempen.com/en/asset-management by selecting the Sub-Fund and in Annex 14 to this Prospectus and/or via www.merciervanderlinden.com.

3. Classes of Shares, Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee	Initial Charge (up to)
Class C Shares Class C – Dis Shares	1.30% p.a. of the average total net assets of the Class	0.10% p.a. of the average total net assets of the Class	3%
Class F Shares Class F – Dis Shares	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	N/A
Class R Shares Class R – Dis Shares	0.90% p.a. of the average total net assets of the Class	0.10% p.a. of the average total net assets of the Class	N/A

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

The complete list of available Share Classes for the Sub-Fund can be found on the Website and may be obtained from the Management Company and at the registered office of the Fund. 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.

Costs of indirect investments
The costs associated with investments in UCITS and/or other UCIs (such as management and administration fees, transaction costs and other costs) will indirectly be borne by the Sub-Fund. Any return commission receivable will be credited to the Sub-Fund. If the Sub-Fund invests in UCITS and/or other UCIs, the costs associated with the investments concerned will be disclosed in the Fund's annual report in compliance with the current regulations.

Ongoing charges figure
The ongoing charges figure is an indication of the direct and indirect costs of investments that are charged to or withheld from the Sub-Fund. This will also include start-up costs and costs of indirect investments, if applicable. The ongoing charges figure can be found on the Website, in the Key Investor Information Documents (up to 31 December 2022) and in the Key Information Documents (as from 1 January 2023).

4. Profile of the Typical Investor

This Sub-Fund is directed at Investors who are seeking to benefit from growth of the equities market.

The Sub-Fund is directed at individual clients and Institutional Investors. The Sub-Fund is recommended for Investors with an investment horizon of 3 to 5 years.

5. 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.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX 14 – SFDR Annex 2 Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: MercLin Global Equity, the 'Sub-Fund'.
Legal entity identifier: 549300QL9FWLOGY9IX76

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ with a social objective
	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-fund promotes environmental and/ or social characteristics, provided that it neither commits to making sustainable investments within the meaning of Regulation (EU) 2019/2088 (the "SFDR") nor to investing in economic activities that qualify as "environmentally sustainable" under the Taxonomy Regulation (EU 2020/852).
The Sub-Fund promotes environmental characteristics related to:

- Clean Energy transition & fossil fuel phase out

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.

The Sub-Fund promotes the following social characteristics:
- Ethical standards
- A safer world

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund:

Environmental principal adverse indicators:
- **Fossil fuel exposure** is used as a key metric in our goal to contribute to a clean energy environment and a gradual phase out of fossil fuel exploration as it allows us to guarantee that the portfolio will not be invested in the fossil fuel sector after 2035.

Social, governance and do no significant harm principal adverse indicators:
- Exclude companies that violate UNGC principles and OECD Guidelines to secure ethical standards
- Engage or exclude companies that show lack of processes to monitor UNGC and OECD compliance to secure ethical standards
- Exclude companies with exposure to nuclear weapons or controversial weapons exposure as a measure to promote a safer world

- Sub-Fund level exclusions and avoidance (additional):

Controversial weapons revenues	Any tie > 0%
Nuclear weapons revenues	Any tie > 0%
Conventional weapons revenues	Any tie > 10%
Civilian firearms & ammunitions revenues	Any tie > 10%
Tobacco revenues	Production > 0%
Thermal coal revenues	Production > 10%
Palm oil revenues	Production > 10%
Pesticides revenues	Production > 10%
Whale meat revenues	Any tie > 10%
Nuclear revenues	Power generation >25%
Adult entertainment revenues	Production > 10%
Predatory lending revenues	Production > 10%
Fur revenues	Production > 10%
Artic oil & gas exploration revenues	Production > 10%
Shale energy revenues	Production > 10%
Oil sands revenues	Production > 10%

In addition, the Sub-Fund excludes companies involved in very severe ESG controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The evaluation framework used is that of Sustainalytics global impact screening which is designed to be consistent with international norms represented by the UN Global Compact Principles and the OECD guidelines for sustainable investing.

Furthermore, the Sub-Fund integrally adopts the exclusion list of the Norwegian Pension Fund and there is also an exclusion based on the ESG risk score of the potential investment. The Sub-Fund calls upon the ESG risk score ratings provided by external third party suppliers to make this assessment.

All measures operate on a comply or explain basis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] *Yes,* ___________
- [ ] *No*

The Sub-Fund considers principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. These indicators are embedded in the Sub-Fund's ESG investment process, which is based on the following 'pillars': Negative & Norm Based Screening, ESG Integration, best-in-class and Active Ownership. That process and these four 'pillars' are briefly explained below.

Relevant information on principal adverse impacts on sustainability factors will be disclosed in due course in the Fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund offers an actively managed portfolio of listed securities (mainly equities or other funds investing in equities or bonds) within a dynamic asset allocation. The Sub-Fund promotes environmental and/or social characteristics by integrating its ESG policy in its investment process using four pillars: 1) negative & norms-based screening, 2) ESG Integration, 3) best-in-class and 4) active ownership.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

Negative & norms-based screening is about not investing in companies involved in controversial activities or conduct, including certain principal adverse indicators and companies that structurally violate international principles and conventions. The applicable controversial activities and international principles and conventions have already been stated earlier in this document.

ESG Integration:

ESG integration means that the Sub-Fund ensures that sustainability risks and opportunities are adequately considered in the investment analysis and process. In the investment process the ESG profile of each company is assessed to ensure environmental and social safeguards as well as adherence to good corporate governance practices. Each company is assessed on a case-by-case basis (and relative to peers within the best-in-class approach), taking into account material risks in a given industry in combination with the company's risk exposure, governance practices and disclosure.

Best-in-class:
The Sub-Fund uses a best-in-class approach that targets an investment of at least 66.66% (two-thirds) of the direct equity line exposure into companies that are considered to be amongst the top 50% of their respective industry in terms of sustainability. The Sub-Fund also commits to limit any exposure to companies that fall within the lowest scoring quartile of the industry to 15% of the direct equity line investments. The Sub-Fund calls upon third party ESG risk score ratings, to determine the industry ranking.

Active Ownership:
Active ownership is about being responsible stewards of the capital investors have invested in the Sub-Fund and using the manager's influence through voting to improve corporate behavior on specific ESG issues and achieve positive change. In case of equity investments, the Sub-Fund uses its voting rights on Annual General Meetings as another instrument to encourage companies to improve their ESG policies and practices. Investee companies that show insufficient results and improvement of their performance with respect to ESG related criteria may be excluded. The Sub-Fund may outsource the voting aspects to a specialized third party if the Sub-Fund believes that this increases the chances of a successful outcome

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

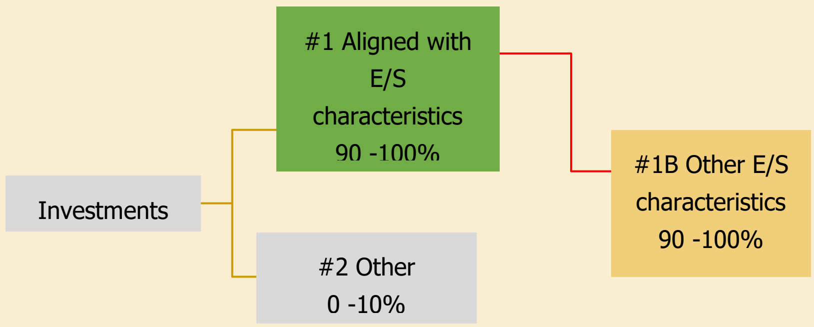
Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies?**

In the investment process we assess the ESG profile of a company. We look at each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The investee companies are rated for governance aspects using external research as well as making internal assessments. Furthermore, we look into the company's exposure to past controversies and future ESG opportunities. Based on the fundamental ESG analysis we form an opinion on the quality of a company's ESG profile and award a score (negligible-low-medium-high-severe). We apply adequate due diligence measures when selecting the assets and such due diligence measures take into account ESG related risks as it could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. We anticipate this to cover 90-100% of the investments of this Sub-Fund. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#2 Other includes the remaining investments of the financial product which are not aligned with the environmental or social characteristics. We anticipate these investments to cover 0-10% of the investments of this Sub-Fund. This also covers investments held for liquidity (ancillary liquid assets) and/ or rebalancing purposes.

The category **#1 Aligned with E/S characteristics** covers:

x The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not use derivatives to attain its environmental or social characteristics.

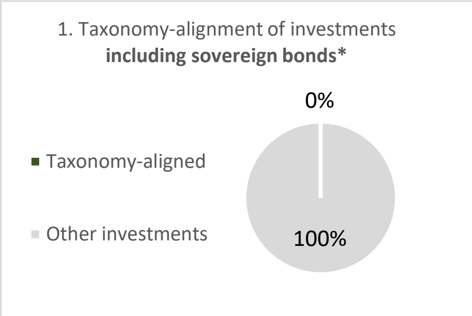
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

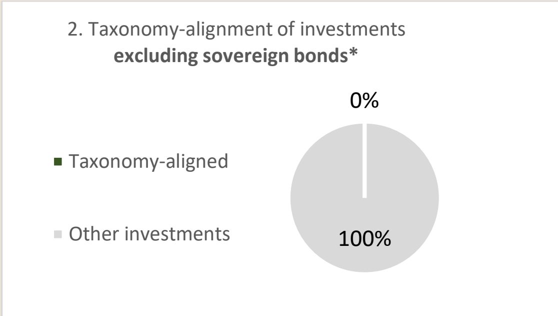
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

While not all investments in the portfolio are aligned with the environmental and/ or social characteristics promoted by the Sub-Fund, ESG factors are integrated into the investment process for all decisions made. The exclusions set out above are applied across the portfolio. The "#2 Other" category is comprised of investments that do not meet the objective of promoting environmental or social characteristics. The "#2 Other" category may consist of investments held for liquidity (ancillary liquid assets) and/or rebalancing purposes. No minimum environmental or social safeguards will be in place in relation to such holdings.

Where can I find more product specific information online?

More product specific information can be found in the ESG Policy on the Website of the Investment Manager via the following link https://merciervanderlinden.com/fr/legal-info/.

APPENDIX 15. MercLin Patrimonium

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

1. Investment Objective and Policy

(i) General

The Sub-Fund's investment objective is to invest in the equity and bond markets of the OECD member countries and Hong Kong, without excluding other countries while maintaining a medium level of risk.

The global exposure to emerging and frontier market countries will not exceed 40% of the net assets in the Sub-Fund, with a specific limit of 15% for frontier countries.

This exposure may be realised either directly or through UCITS and/or UCI, or through American, European or international/global certificates of deposit (also referred to as "ADR", "EDR" and "IDR/GDR").

ADR, EDR and IDR/GDR consist of underlying securities issued by companies domiciled in emerging and frontier markets but traded on a regulated market outside the emerging or frontier market in question, mainly in North America or in Europe. By investing in ADR, EDR and IDR/GDR, the Sub-Fund anticipates being able to mitigate some of the settlement risks associated with its investment policy, as well as other risks, such as exposure to monetary risk.

ADR, EDR and IDR/GDR are certificates typically issued by a bank and/or major financial institutions in industrialised countries, which entitle their holders to receive securities issued by a foreign or domestic company. Certificates of deposit do not eliminate exchange-rate risks and economic risks associated with the underlying shares of a company exercising its activity in another country. It is specified that the ADR, EDR and IDR/GDR will not contain any embedded derivative financial instrument.

With regard to the investments in China, the Sub-Fund does not intend to invest directly in the Chinese market of A-shares. In addition, the Sub-Fund will not invest in OTC derivative products on P-notes issued by foreign institutional investors for the Indian market. Nevertheless, it may do so indirectly through the use of linked shares or participation notes issued by institutions having the status of QFII (Qualified Foreign Institutional Investor) or via the investment into UCITS investing directly or indirectly in A-Shares or P-Notes. These investments will however be limited to 10% of the Sub-Fund's net assets.

Primarily, the Sub-Fund dynamically divides asset classes into a portfolio consisting of: equities and other equity-equivalent securities, bonds and convertible bonds, money market instruments (such as negotiable debt securities, certificates of deposit, commercial papers, etc.) and other marketable securities giving the right to acquire such securities by way of subscription or exchange. However, it is specified that investments in the equity markets may fluctuate between 0% and 75% of the Sub-Fund's net assets.

The balance can be invested in bonds, gold and cash (directly or indirectly) whereby maximum 40% of the Sub-Fund can be invested in bonds with a rating lower than BBB- with S&P or lower than Baa3 at Moody's and in non-rated bonds.

The Sub-Fund may invest up to 15% of its assets in ABS (asset-backed securities) and/or MBS (mortgage-backed securities). In adverse market conditions, the assets underlying these securities may prove illiquid and react negatively in the event of payment defaults and/or interest rate increases.

The Sub-Fund's assets (excluding ancillary liquid assets and other liquid assets) 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, in bonds and in other fixed income securities.

The Sub-Fund may also invest, within the investment restrictions described in the general section of the Prospectus, in derivative financial instruments on commodity indices, provided that they comply with Article 50(1)(g) of Directive and Article 9 of European Directive 2007/16/EC).

The Sub-Fund may also invest a maximum of 25% of its assets in structured products. The expression "structured products" refers to securities issued by first-class financial institutions with the aim of restructuring the investment profiles of certain other investments (the "underlying assets"). As such, financial institutions issue securities (the "structured products") whose performance is linked to that of the underlying assets. These underlying assets must meet the definition of transferable securities under Article 41(1) of the Law of 17 December 2010, Article 2 of the 2008 Grand Ducal Regulation (and point 17 of the recommendations issued by ESMA 07-044b; these products must reflect the investment policy and objectives for the Sub-Fund. The risks to which the underlying assets are inherently exposed may not exceed the investment limits set out below.

Within the framework of the proper management of its portfolio and within the limits of the investment restrictions described in the general section of the Prospectus, the Sub-Fund may use techniques and instruments relating to transferable securities and money market instruments.

In order to optimise the performance of its portfolio, the Sub-Fund may use derivatives and techniques for investment purposes and for effective portfolio management and/or for hedging purposes in accordance with the conditions and limits stipulated in Chapter 2. "Investment and Borrowing Restrictions" contained in the main part of this Prospectus. Investors should note that the use of derivatives for investment purposes has a leverage effect. This increases the volatility of the Sub-Fund's returns.

In deviation to the investment restrictions contained in the main part of the Prospectus, the Sub-Fund may invest up to 15% of its net assets in UCITS and other UCIs.

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

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may hold ancillary liquid assets (i.e. bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) for treasury purposes.

Subject to the limits set out in the Investment Policies and Restrictions, the Sub-Fund may also invest in bank deposits, money market instruments or money market funds in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

Techniques and instruments relating to transferable securities and money market instruments may be used for the purpose of efficient portfolio management.

In addition, without prejudice to the restrictions above, the Sub-fund may invest in each of the following categories (directly or indirectly):

- up to a maximum of 10% of its net assets in contingent convertible bonds;
- up to a maximum of 10% of its net assets in Delta one securities;
- up to a maximum of 20% of its net assets in commodities through exchange-traded commodities (ETC), provided that they meet the definition of transferable securities under Article 41(1) of the 2010 Law, Article 2 of the 2008 Grand Ducal Regulation and point 17 of the recommendations issued by ESMA 07-044b; these products must not contain derivatives and must not result in physical delivery of the underlying commodities;
- up to a maximum of 10% of its net assets in distressed securities;
- up to a maximum of 40% of its net assets in emerging markets (with a specific limit of 15% for frontier countries);
- up to a maximum of 10% of its net assets and in China;
- up to a maximum of 75% of its net assets in perpetual bonds. These perpetual bonds in which the Sub-Fund could invest are always callable and could qualify as contingent convertible bonds or not; and
- up to a maximum of 75% of its net assets in green bonds.

The Management Company has delegated the management of the Sub-Fund to the Belgian company Mercier Vanderlinden Asset Management N.V. (the "Investment Manager"). Further information on the Investment Manager can be found in the section 'Management and Administration' in the main part of this Prospectus.

(ii) Summary

- As mentioned above, the Sub-Fund will invest maximum 75% of its net assets in equities (directly or indirectly).

- The balance can be invested in bonds, gold and cash (directly or indirectly) whereby maximum 40% of the Sub-Fund can be invested in bonds with a rating lower than BBB- with S&P or lower than Baa3 at Moody's and in non-rated bonds.

2. Responsible investment (ESG)

This Sub-Fund incorporates the ESG criteria of the Management Company in the investment process, as outlined in the chapter "Responsible investment (ESG)" in the general part of this Prospectus.

In addition, this Sub-Fund falls under the scope of Article 8 of the SFDR which means that the Sub-Fund promotes environmental and/or social characteristics. This Sub-Fund will invest in a broad range of companies, of which some will have sustainability objectives including an assessment of good governance practices of the investee companies. This Sub-Fund takes into account the following specific environmental and social criteria when screening the underlying investments, provided that it neither commits to making sustainable investments within the meaning of the SFDR nor to investing in economic activities that qualify as "environmentally sustainable" under the Taxonomy Regulation: clean energy transition and fossil fuel phase out, ethical standards and a safer world

The characteristic, safer world, promoted by this Sub-Fund seeks to contribute to the achievement of "the Sustainable" Development Goal Peace, Justice and strong Institutions (SDG 16).

More information about the environmental or social characteristics and partial sustainable investments for this Sub-Fund is available in Annex 15 to this Prospectus.

The sustainability risk assessment process is performed as part of the investment analysis by taking into account the specific ESG criteria for this Sub-Fund as outlined in the paragraph "Responsible investment (ESG)" in the general part of this Prospectus. We assess the ESG profile of each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The risk assessment is conducted by using data from external and/or internal providers, of which some are specialized in ESG-related data and associated risk-ratings. For investments where there is an indication of conduct or activities not in line with the formulated responsible investment criteria or based on the risk profile of issuers as a result of integration of E, S and G factors, a decision is made by the Management Company on whether to engage with the issuer or exclude the issuer from the eligible investment universe of this Sub-Fund. The Management Company believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). Practicing active ownership is part of the investment process of the Management Company and has a significant role in contributing to minimizing and mitigating sustainability risks, as well as enhancing the long term economic and societal value of the investee company over time.

By integrating sustainability risks in the investment decisions and taking measures such as exclusions and active ownership the Sub-Fund expects the likely impacts of sustainability risks on the return of the Sub-Fund to be medium to low.

More information on the implementation and the binding elements of the investment process of responsible investment and ESG criteria for this Sub-Fund can be found on www.kempen.com/en/asset-management by selecting the Sub-Fund and in Annex 15 to this Prospectus and/or via www.merciervanderlinden.com.

3. Classes of Shares, Management Fee and Service Fee

Classes of Shares	Management Fee	Service Fee	Initial Charge (up to)
Class C Shares Class C – Dis Shares	1.30% p.a. of the average total net assets of the Class	0.10 p.a. of the average total net assets of the Class	3%
Class F Shares Class F – Dis Shares	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	N/A
Class R Shares Class R – Dis Shares	0.90% p.a. of the average total net assets of the Class	0.10% p.a. of the average total net assets of the Class	N/A

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

The complete list of available Share Classes for the Sub-Fund can be found on the Website and the Website of the Investment Manager and may be obtained from the Management Company and at the registered office of the Fund. 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.

Costs of indirect investments
The costs associated with investments in UCITS and/or other UCIs (such as management and administration fees, transaction costs and other costs) will indirectly be borne by the Sub-Fund. Any return commission receivable will be credited to the Sub-Fund. If the Sub-Fund invests in UCITS and/or other UCIs, the costs associated with the investments concerned will be disclosed in the Fund's annual report in compliance with the current regulations.

Ongoing charges figure
The ongoing charges figure is an indication of the direct and indirect costs of investments that are charged to or withheld from the Sub-Fund. This will also include start-up costs and costs of indirect investments, if applicable. The ongoing charges figure can be found on the Website, in the Key Investor Information Documents (up to 31 December 2022) and in the Key Information Documents (as from 1 January 2023).

4. Profile of the Typical Investor

The Sub-fund is directed at individual clients and Institutional Investors who are seeking to benefit from growth of the equities market. The Sub-Fund is recommended for Investors with an investment horizon of 3 to 5 years.

5. 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 high 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.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX 15 – SFDR Annex 2 Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: MercLin Patrimonium, the 'Sub-Fund'.
Legal entity identifier: 549300SCZ7DXJU5RSY43

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product[1]?

The Sub-fund promotes environmental and/ or social characteristics, provided that it neither commits to making sustainable investments within the meaning of Regulation (EU) 2019/2088 (the "SFDR") nor to investing in

[1] Applicable to the Sub-Fund's equities portfolio.

economic activities that qualify as "environmentally sustainable" under the Taxonomy Regulation (EU 2020/852).
The Sub-Fund promotes environmental characteristics related to:
- Clean Energy transition & fossil fuel phase out

No specific sustainability index has been designated as a reference benchmark for the purpose of attaining the above environmental characteristics.

The Sub-Fund promotes the following social characteristics:
- Ethical standards
- A safer world

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product[1]?

The following sustainability indicators are used for the purpose of measuring attainment of the respective characteristics promoted by the Sub-Fund:

Environmental principal adverse indicators:
- **Fossil fuel exposure** is used as a key metric in our goal to contribute to a clean energy environment and a gradual phase out of fossil fuel exploration as it allows us to guarantee that the portfolio will not be invested in the fossil fuel sector after 2035.

Social, governance and do no significant harm principal adverse indicators:
- Exclude companies that violate UNGC principles and OECD Guidelines to secure ethical standards
- Engage or exclude companies that show lack of processes to monitor UNGC and OECD compliance to secure ethical standards
- Exclude companies with exposure to nuclear weapons or controversial weapons exposure as a measure to promote a safer world

- Sub-Fund level exclusions and avoidance (additional):

Controversial weapons revenues	Any tie > 0%
Nuclear weapons revenues	Any tie > 0%
Conventional weapons revenues	Any tie > 10%
Civilian firearms & ammunitions revenues	Any tie > 10%
Tobacco revenues	Production > 0%
Thermal coal revenues	Production > 10%
Palm oil revenues	Production > 10%
Pesticides revenues	Production > 10%
Whale meat revenues	Any tie > 10%
Nuclear revenues	Power generation >25%
Adult entertainment revenues	Production > 10%
Predatory lending revenues	Production > 10%
Fur revenues	Production > 10%
Artic oil & gas exploration revenues	Production > 10%

Shale energy revenues	Production > 10%
Oil sands revenues	Production > 10%

In addition, the Sub-Fund excludes companies involved in very severe ESG controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The evaluation framework used is that of Sustainalytics global impact screening which is designed to be consistent with international norms represented by the UN Global Compact Principles and the OECD guidelines for sustainable investing.

Furthermore, the Sub-Fund integrally adopts the exclusion list of the Norwegian Pension Fund and there is also an exclusion based on the ESG risk score of the potential investment. The Sub-Fund calls upon the ESG risk score ratings provided by external third party suppliers to make this assessment.

All measures operate on a comply or explain basis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors[1]?

- [x] *Yes,* ___________
- [ ] *No*

The Sub-Fund considers principal adverse impacts on sustainability factors through the specific sustainability indicators it uses to assess the extent to which its (proposed) investments contribute to the environmental and social characteristics it promotes, which include principal adverse impact indicators. These indicators are embedded in the Sub-Fund's ESG investment process, which is based on the following 'pillars': Negative & Norm Based Screening, ESG Integration, best-in-class and Active Ownership. That process and these four 'pillars' are briefly explained below.
Relevant information on principal adverse impacts on sustainability factors will be disclosed in due course in the Fund's annual report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund offers an actively managed portfolio of listed securities (mainly equities or other funds investing in equities or bonds) within a dynamic asset allocation. The Sub-Fund promotes environmental and/or social characteristics by integrating its ESG policy in its investment process using four pillars: 1) negative & norms-based screening, 2) ESG Integration, 3) best-in-class and 4) active ownership.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product[1]?

Negative & norms-based screening is about not investing in companies involved in controversial activities or conduct, including certain principal adverse indicators and companies that structurally violate international principles and conventions. The applicable controversial activities and international principles and conventions have already been stated earlier in this document.

ESG Integration:
ESG integration means that the Sub-Fund ensures that sustainability risks and opportunities are adequately considered in the investment analysis and process. In the investment process the ESG profile of each company is assessed to ensure environmental and social safeguards as well as adherence to good corporate governance practices. Each company is assessed on a case-by-case basis (and relative to peers within the best-in-class approach), taking into account material risks in a given industry in combination with the company's risk exposure, governance practices and disclosure.

Best-in-class:
The Sub-Fund uses a best-in-class approach that targets an investment of at least 66.66% (two-thirds) of the direct equity line exposure into companies that are considered to be amongst the top 50% of their respective industry in terms of sustainability. The Sub-Fund also commits to limit any exposure to companies that fall within the lowest scoring quartile of the industry to 15% of the direct equity line investments. The Sub-Fund calls upon third party ESG risk score ratings, to determine the industry ranking.

Active Ownership:
Active ownership is about being responsible stewards of the capital investors have invested in the Sub-Fund and using the manager's influence through voting to improve corporate behavior on specific ESG issues and achieve positive change. In case of equity investments, the Sub-Fund uses its voting rights on Annual General Meetings as another instrument to encourage companies to improve their ESG policies and practices. Investee companies that show insufficient results and improvement of their performance with respect to ESG related criteria may be excluded. The Sub-Fund may outsource the voting aspects to a specialized third party if the Sub-Fund believes that this increases the chances of a successful outcome.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

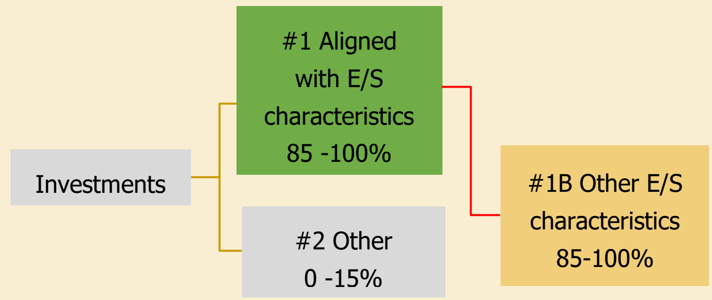
- **What is the policy to assess good governance practices of the investee companies[1]?**

In the investment process we assess the ESG profile of a company. We look at each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure. This includes an assessment of good governance practices. The investee companies are rated for governance aspects using external research as well as making internal assessments. Furthermore, we look into the company's exposure to past controversies and future ESG opportunities. Based on the fundamental ESG analysis we form an opinion on the quality of a company's ESG profile and award a score (negligible-low-medium-high-severe). We apply adequate due diligence measures when selecting the assets and such due diligence measures take into account ESG related risks as it could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product[1]?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. We anticipate this to cover 85-100% of the investments of this Sub-Fund. For these investments, the investee companies have to adhere to good governance practices and we assess and monitor this in our investment process.

#2 Other includes the remaining investments of the financial product which are not aligned with the environmental or social characteristics. We anticipate these investments to cover 0-15% of the investments of this Sub-Fund. This also covers investments held for liquidity (ancillary liquid assets) and/ or rebalancing purposes.

The category **#1 Aligned with E/S characteristics** covers:
- x The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund does not use derivatives to attain its environmental or social characteristics.

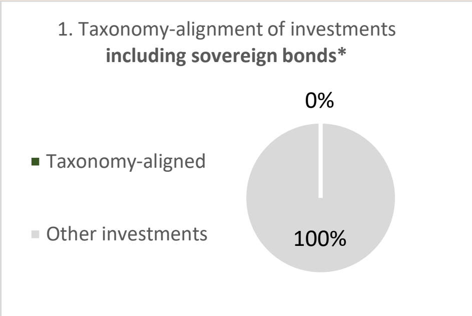
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

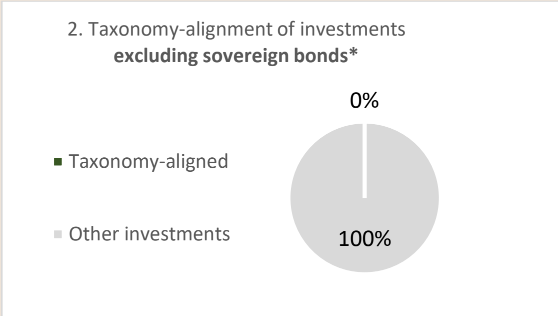
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy[1]?

Not applicable

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

While not all investments in the portfolio are aligned with the environmental and/ or social characteristics promoted by the Sub-Fund, ESG factors are integrated into the investment process for all decisions made. The exclusions set out above are applied across the portfolio. The "#2 Other" category is comprised of investments that do not meet the objective of promoting environmental or social characteristics. The "#2 Other" category may consist of investments held for liquidity (ancillary liquid assets) and/or rebalancing purposes. No minimum environmental or social safeguards will be in place in relation to such holdings.

Where can I find more product specific information online?

More product specific information can be found in the ESG Policy on the Website of the Investment Manager via the following link https://merciervanderlinden.com/fr/legal-info/.

Van Lanschot Kempen Investment
Management N.V.

Beethovenstraat 300
1077 WZ Amsterdam
The Netherlands

P.O. Box 75666
1070 AR Amsterdam
The Netherlands

T + 31(0)20 348 8700
F +31 (0)20 348 8750

www.kempen.com