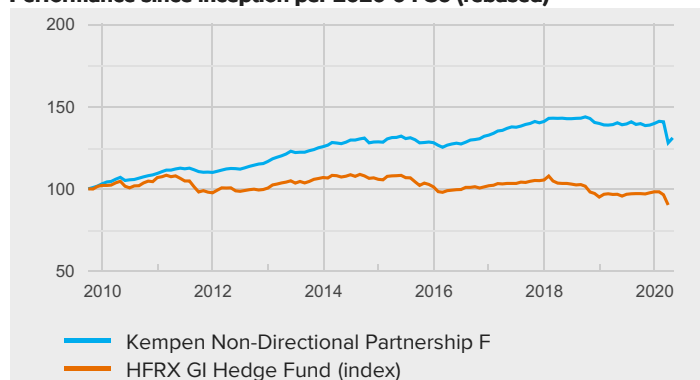


More information can be found in the Investment Letter and the Facts & Figures on the [documents page](#) of this fund.

Performance since inception per 2020-04-30 (rebased)

Dividends

Distributing	No
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Risk analysis (ex post) per 2020-04-30

	3 years	Since inception
Maximum drawdown	-11.00 %	-11.00 %
Tracking error	3.98 %	3.05 %
Information ratio	0.55	1.09
Beta	0.82	

Share class details

Share class	F
Investor type	Institutional & Private
Distributing	No
Reference index	HFRX GI Hedge Fund
Objective	To generate a long term return in excess of Euribor +2%
Investment category	Uncorrelated Strategies
Universum	Global multi assets
Inception date	2009-10-01
Domicile	Luxembourg
May be offered to all investors in	The Netherlands
May be offered to professional investors only in	Luxembourg, Spain, United Kingdom
UCITS status	No
Status	Open-end
Base currency	EUR
Share class currency	EUR
Management company	Kempen Capital Management N.V.
Depository and custodian	J.P. Morgan Bank Luxembourg S.A.

Performance per 2020-04-30

	Fund
1 month	2.3 %
3 months	-7.2 %
This year	-6.3 %
2017	6.2 %
2018	-0.8 %
2019	-0.0 %
1 year (on annual basis)	-6.6 %
3 years (on annual basis)	-1.4 %
5 years (on annual basis)	-0.1 %
Since inception (on annual basis)	2.6 %

Performance is shown after deduction of ongoing charges. The value of your investments may fluctuate. Past performance provides no guarantee for the future.

Management team

Michiel Meeuwissen, Remko van der Erf, Igor Puljic, Pieter Heijboer, Jeanne Spronck, Felix Rutten

[More information about the team and the strategy](#)

Key figures

Total fund size	EUR 93.99 M	2020-04-30
Share class size	EUR 64.59 M	2020-04-30
Number of shares	493,162	2020-04-30
Net Asset Value	EUR 130.98	2020-04-30

Profile

Kempen Non-Directional Partnership (KNDP) is a fund-of-hedge-funds with a diversified exposure to hedge fund strategies. The portfolio typically consists of 10 to 20 underlying hedge funds. The fund has an unconstrained mandate and can invest in a wide array of primarily non-directional strategies, ranging from relative value strategies (e.g. arbitrage and long/short equity with limited directionality) to event driven strategies. The fund can invest in all asset classes and the structure of the fund also allows for investments in less liquid opportunities like distressed debt.

Hedge funds are sourced through an extensive industry network that shares a preference for focused, independent investment managers above the larger traditional asset managers. The concentrated investment approach allows for a thorough due diligence process that is executed by an experienced and specialized team. The members of the Investment Committee have an average industry experience of over twenty years.

The objective of the fund is to generate a long-term return in excess of Euribor + 3%.

Ongoing charges

Management fee	0.75 %
Service fee	0.08 %
Taxe d'abonnement	0.05 %
Indirect costs	1,99% (estimate excl. possible performance fees)

Ongoing charges last financial year	2.87 %
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Other costs

Entry fee	0,00 %
Exit fee	0,50 %

Tradability

Listed	no
Subscription/Redemption Frequency	Subscriptions monthly on the first business day, redemptions quarterly, on the first business day of January, April, July and October
ISIN	LU0452418154
Entry period purchase order	In order to be executed, orders must be received by J.P. Morgan Bank Luxembourg S.A. 5 business days before the dealing day. Your distributor may use longer entry periods.
Entry period sell order	In order to be executed, orders must be received by J.P. Morgan Bank Luxembourg S.A. 90 calendar days before the dealing day. Your distributor may use longer entry periods.
Details	Settlement for subscriptions is due 5 business days before the applicable dealing day. Settlement for redemption will normally take place within 19 business days after the applicable dealing day.

More information can be found in the the document Facts and Figures on the [Documents page](#) of this fund.

Kempen Non-Directional Partnership (the “Sub-Fund”) is a sub-fund of Kempen Alternative Investment Fund SICAV (the “Fund”), domiciled in Luxembourg. Kempen Capital Management N.V. (KCM) is the management company of the Fund. KCM is authorised as a management company and regulated by the Dutch Authority for the Financial Markets (AFM). The Sub-Fund is registered under the license of the Fund at the Dutch Authority for the Financial Markets (AFM).

The information in this document provides insufficient information for an investment decision. Please read the Key Investor Document (available in Dutch and English) and the prospectus (available in English). These documents of the Fund are available on the website of KCM (www.kempen.com/en/asset-management). The information on the website is (partly) available in Dutch and English. The Sub-Fund is registered for offering in a limited number of countries. The countries where the Sub-Fund is registered can be found on the website. The value of your investment may fluctuate. Past performance provides no guarantee for the future.