

Portfolio News

Blueberry acquisition strengthens permanent crop platform

Kempen SDG Farmland Fund

The Kempen SDG Farmland Fund has taken another deliberate step in developing a long term platform built around productive farmland and high quality crops. The acquisition of the Pan American and Othello blueberry farms in the Pacific Northwest adds depth to the portfolio and strengthens the Fund's position in a region known for reliable fruit production and strong local expertise. Together, the farms cover about 312 planted hectares and 405 hectares in total across Oregon and Washington.

A stronger focus on fruit with clear consumer demand

This acquisition supports the Fund's continued shift towards fruit crops that hold a consistent place in everyday diets. Blueberries have broad household appeal across the United States, and the Pacific Northwest is central to meeting that demand.¹ By expanding into established orchards in Oregon and an organically managed site in Washington, the Fund increases its exposure to crops grown for direct human consumption and reinforces its alignment with clear, food focused markets. The combination brings scale, diversity and long term relevance to the portfolio.

Operational depth through local capability

The newly acquired farms include a modern packing and cold storage facility in Oregon, creating a more efficient route from harvest to market. This infrastructure strengthens quality control, reduces handling time and supports the delivery of fruit in optimal condition during peak periods. Operations will continue in partnership with a well established local partner, a specialist grower with deep regional experience. Their capability creates a strong on the ground presence and ensures decisions are informed by local conditions, agronomy and market timing.

Sustainability integrated from the start

Each property will be brought into the Fund's sustainability framework through a dedicated plan with farm specific KPIs. These plans ensure that every new holding contributes meaningfully to the Fund's climate and biodiversity objectives and provides a clear line of accountability from the outset. The organically farmed Othello site also helps expand the Fund's organic footprint in a region where organic production already represents a growing part of the market.

¹ [Agronomics in Charts, October 2025](#)

What this means for the portfolio

In our view, the acquisition brings three clear advantages:

- More permanent fruit crops with steady consumer demand and long term consumption relevance.
- Enhanced operational capability through modern infrastructure and a well established local partner.
- A stronger foothold in a region that combines favourable growing conditions with direct access to a large domestic market.

Together, these additions help advance the Fund's long term development: a platform built on productive farmland, well managed orchards and crops that maintain a direct and enduring connection to the people who consume them.

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General risks to take into account when investing in Farmland: economic downturns

and market fluctuations can significantly reduce returns and affect rental income, property values, and dividend payments. Environmental, social, and governance events can negatively impact investment value and overall portfolio risk. Farmland investments have a low vacancy risk, but asset allocation and investment selection can affect returns. Farmland is not a liquid asset class, and external factors may also affect the liquidity of individual farms.

Tenant defaults can affect returns and working capital. Currency exchange rates can impact the asset value of the strategy. Government-related risks, including taxation and legislation, can affect financial performance and investment returns. Incorrect asset valuation can negatively impact the strategy returns.

The value of your investment may fluctuate past performance is no guarantee for the future. Do not take unnecessary risks. Before you invest, it is important that you are aware of and are informed about the characteristics and risks of investing. This information can be found in the available documents of the strategy and/or in the agreements that are part of the service you choose or have chosen.

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