

Macro Neutral - Asset Specific

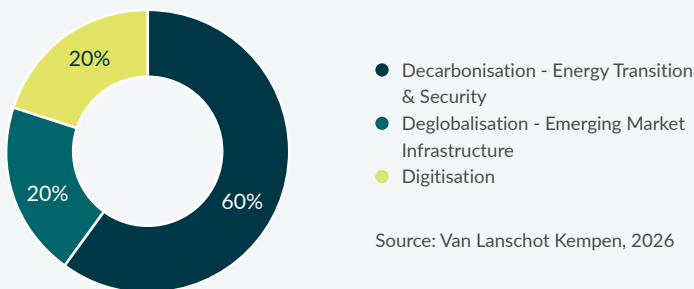
Strategy Overview 2026
 For Professional Investors only

Why Kempen Global Listed Infrastructure Strategy?

- **Access:** A strategic investment driven by global megatrends such as decarbonisation, deglobalisation and digitalisation.
- **ESG:** Active management with a forward looking approach to ESG to consider the wider risks and opportunities for investments, and to have meaningful impact on the future of the Planet.
- **Stable Returns:** Infrastructure assets offer long-term cash flow visibility and potential income stability.
- **Inflation Protection:** Providing a high degree of protection against inflation to preserve capital over the long term.
- **Diversification Benefits:** When added to a traditional portfolio, its more defensive characteristics and higher expected returns lead to an improvement in the risk/return ratio.

Opportunities in Infrastructure: Three simultaneous mega trends

3Ds: Three simultaneous megatrends are at the heart of our asset allocation



Decarbonisation: switch our 130 years old energy system from fossil based to renewables, and meanwhile reinforce electricity networks to enable it. Estimated spend: \$110 trillion¹ by 2050.

Deglobalisation: deliver infrastructure to 7 billion people in EM. Estimated spend: \$1 trillion² per year to 2030.

Digitisation: connectivity and digital services (broadband, 5G, cloud computing). Estimated spend: \$500 billion³ per year to 2030.

1 Source: Int. Renewable Energy Agency
 2 World Bank
 3 International Telco Union

Investment philosophy

At the core of our philosophy lies the belief that infrastructure investments offer enduring opportunities to provide essential services for society. By focusing on our core beliefs, we aim to create value for our clients.

Our core beliefs

- **Our alpha is dominated by bottom up stock selection:** This is achieved by constructing our portfolio with same regional and currency weights as our benchmark. This neutralises regional and currency risks.
- **Generate better insights through data:** Data helps us increase the efficiency of our process, identify opportunities more quickly and make better-informed decisions. It also helps us identify risks, such as physical asset risks, that companies might be exposed to.
- **Use ESG for Alpha and to mitigate Asset-Risk:** Key focus areas are understanding a firm's transition towards sustainability trajectory and its physical asset risks. All quantified with data and a strictly forward-looking approach.



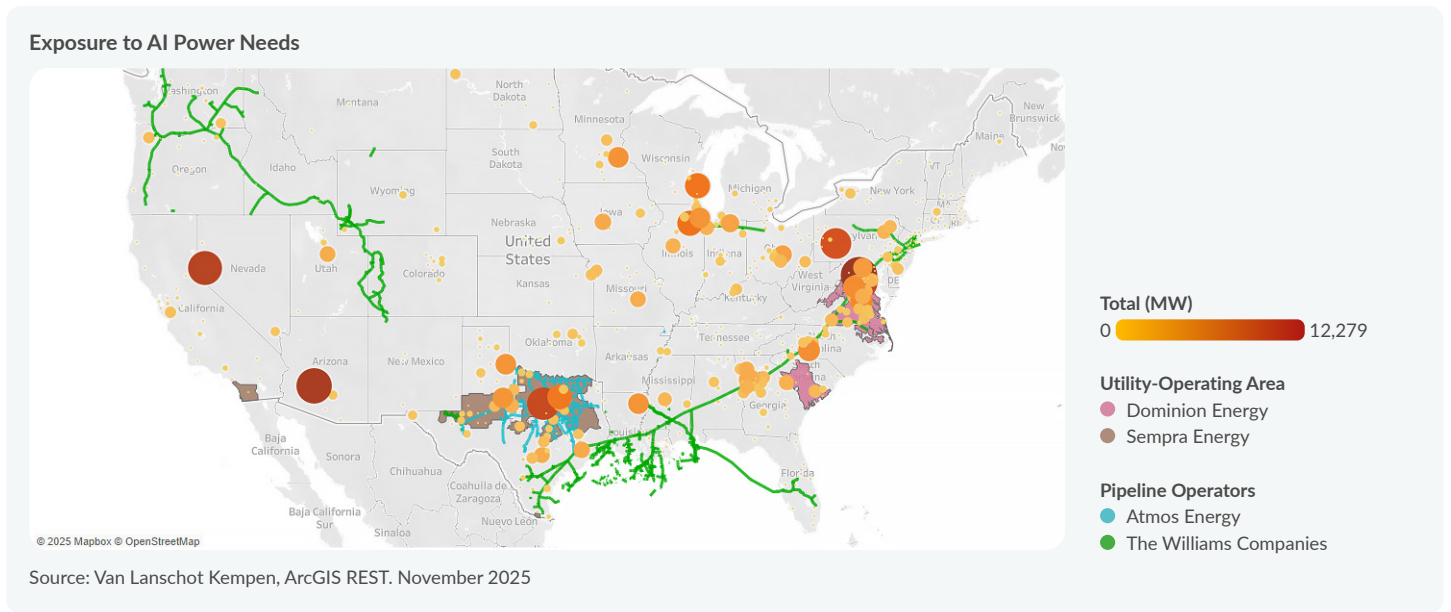
Three mega trends in one sector at one time, a great asset class for long term returns



Jags Walia
 Head of Global Listed Infrastructure

Better insight through data for Alpha Generation

We synergise our strong focus on data, sustainability and our active management approach not only to enhance potential financial returns but also to drive positive change in the infrastructure sector, fostering a more sustainable and responsible investment landscape, and ultimately positively contributing to the decarbonisation of the Planet.



Utilities & Datacenters

All utilities claim to be exposed to datacenter buildout and the AI theme.

But who is it for real?

Forward looking approach for energy demand

Using data to uncover what was hidden: we compute the total MW exposure to datacenter per utility and pipeline company to better compute their earning power, including where the company doesn't disclose.

... for better valuation estimates

As datacenters drive the surge in energy consumption, companies with greater exposure to their growth will hold a clear advantage over others. Incorporating this into our valuation models, gives better forecast of their fair value.

Our team



Jags Walia

Head of Global Listed Infrastructure & ESG Council Member

Experience since 1995



Todor Ristov

Portfolio Manager

Experience since 2012



Ludovico Cappelli

Portfolio Manager

Experience since 2019

Disclaimer

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Specific risks for investing in our listed infrastructure strategy are limited tradability, regulatory, political and operational risks.

Capital at risk The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested. Past performance provides no guarantee for the future.