Kempen SDG Farmland Strategy

Worldwide access to sustainable land ownership

Strategy Overview 2025
For professional investors only

Why Kempen SDG Farmland Strategy?

- **Financial return:** we aim to deliver a return from an attractive combination of income from rent or crop yields and an increase in value of the land.
- **Store of value:** farmland presents a hard asset without depreciation, profiting from the growing scarcity of productive soils worldwide.
- **Sustainable focus:** our regenerative farmland approach drives sustainable goals through carbon sequestration and enhancing biodiversity.
- **Unique partnership structure:** global network of strongly aligned local partners for sourcing and managing the assets.
- **Complementary in portfolio:** farmland provides exposure to a different set of risk drivers.
- **Experienced team:** a core team that has experience working together for more than a decade with a background in farming.

Investment philosophy

- We invest in land-rich and pure mid sized farmland properties without real estate speculation.
- The portfolio strives to benefit from global diversification with strong local connections, focusing on OECD countries.
- Our mission is to acquire land with the right properties for healthy and sustainable yields, where we deploy regenerative or nature inclusive farming techniques that contribute to the United Nations Sustainable Development Goals (SDGs).
- We set KPIs to drive progress on SDGs (2, 3, 6, 12, 13, 15).

Our core beliefs

Stewardship
We believe that we can create value by being long term stewards of the land, giving back more to the soil than we take.

Regeneration
Regenerative farming offers a solution to many of society's problems caused by depleted land.

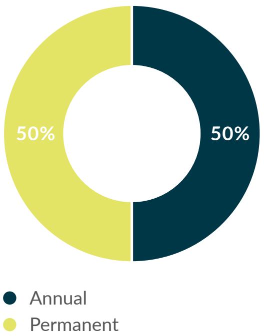
SDG Focus
Investing in regenerative farmland contributes to the SDGs.

> Investing in farmland can offer attractive financial as well as sustainable returns

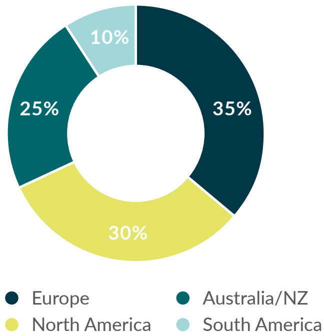
Richard Jacobs
Co-Head Private Markets

Target portfolio

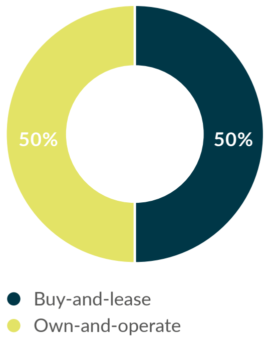
Crop type



Region



Operational model



Countries

- Portugal
- Spain
- Denmark
- United Kingdom
- US
- Canada
- Australia
- New Zealand
- Uruguay

Source: Van Lanschot Kempen Investment Management, May 2025.

Strong Sustainable focus

Farmland can play a major role in the transition to a sustainable future. Using our soils to sequester carbon is a natural climate solution and can be brought forward by regenerative farming techniques that allow for plants to store carbon in the soil, for soils to infiltrate water and for biodiversity to thrive above and below the ground. For more information about the sustainability features of the strategy, please visit the Sustainability-Related Disclosures page at vanlanschotkempen.com/investment-management/fund-library

An active approach can contribute to sustainability goals

√ Reducing greenhouse gas emissions and combating climate change

√ Improving biodiversity

√ Using water more sustainably

Regenerative farming at a glance

√ **Crop Diversity** – SDG 2, 12
√ **Soil Health** – SDG 2, 3, 6, 12, 13, 15
√ **No till** – SDG 6, 12, 13, 15
√ **Soil protection** – SDG 6, 15
√ **Eco areas** – SDG 13, 15
√ **Circular (bio) farming** – SDG 3, 6, 12, 13, 15

Our team

Richard Jacobs
Co-head
Experience since 1996

Tim van den Pol
Portfolio Manager
Experience since 2015

Alice Macneil
Portfolio Manager
Experience since 2014

Sven Smeets
Co-head
Experience since 1998

Bram Bikker
Portfolio Manager
Experience since 2007

Jorrit Willigers
Portfolio Manager
Experience since 2007

Jet Vollers
Analyst
Experience since 2021

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 values. Government-related risks, including taxation and legislation, can affect financial performance and investment returns. Incorrect asset valuation can negatively impact the strategy return.

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.