

Kempen Global Property Strategy and European Property Strategy

# Listed real estate investments based on building-by-building analysis

Strategy Overview 2024  
For professional investors only

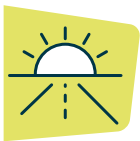
## Why Van Lanschot Kempen for listed real estate?

- **Experienced:** Listed real estate is in Van Lanschot Kempen's DNA – we have nearly three decades of expertise in this asset class which we channel towards excellence for our clients.
- **Data-driven:** Our proprietary data-infrastructure assesses over 100,000 real estate buildings to derive granular insights into the quality of real estate buildings.
- **Focus on Sustainability:** We believe considering sustainability is crucial when investing in real estate: climate change (transition risk and physical asset risk), social impact, and good corporate governance are key elements.

## Sustainability is considered at all stages of the investment process



**Physical asset risk**  
Risk to individual buildings from climate change



**Environmental Pathway Framework**  
Long-term energy transition commitment



**Social Framework**  
Consider stakeholder impacts



**Governance Framework**  
Corporate governance and shareholders rights

## Investment philosophy

We believe that listed real estate markets are inefficient and that we can exploit the resulting mispricings by applying three core beliefs:

1. **Assess individual buildings and their location:** 100,000 buildings, 1,500 cities and 32,000 neighborhoods are continuously analysed through our proprietary data-infrastructure to determine independent, forward-looking valuations.
2. **Consider risk-adjusted returns:** real estate quality, management quality, balance sheet strength, and ESG risk are key active factors.
3. **Only assign active risk budgets to factors we can exploit:** disciplined portfolio construction approach aims to generate outperformance through bottom-up security selection (rather than top-down, macro forecasting).

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Over the long-term, real estate investments tend to benefit from predictable cash flows (from long-term rental contracts) and strong capital protection (from owning a physical asset).

However, the short-term volatility in listed real estate markets means that listed funds can be priced away from their long-term, fundamental value. Exploiting these mispricings is our alpha opportunity.

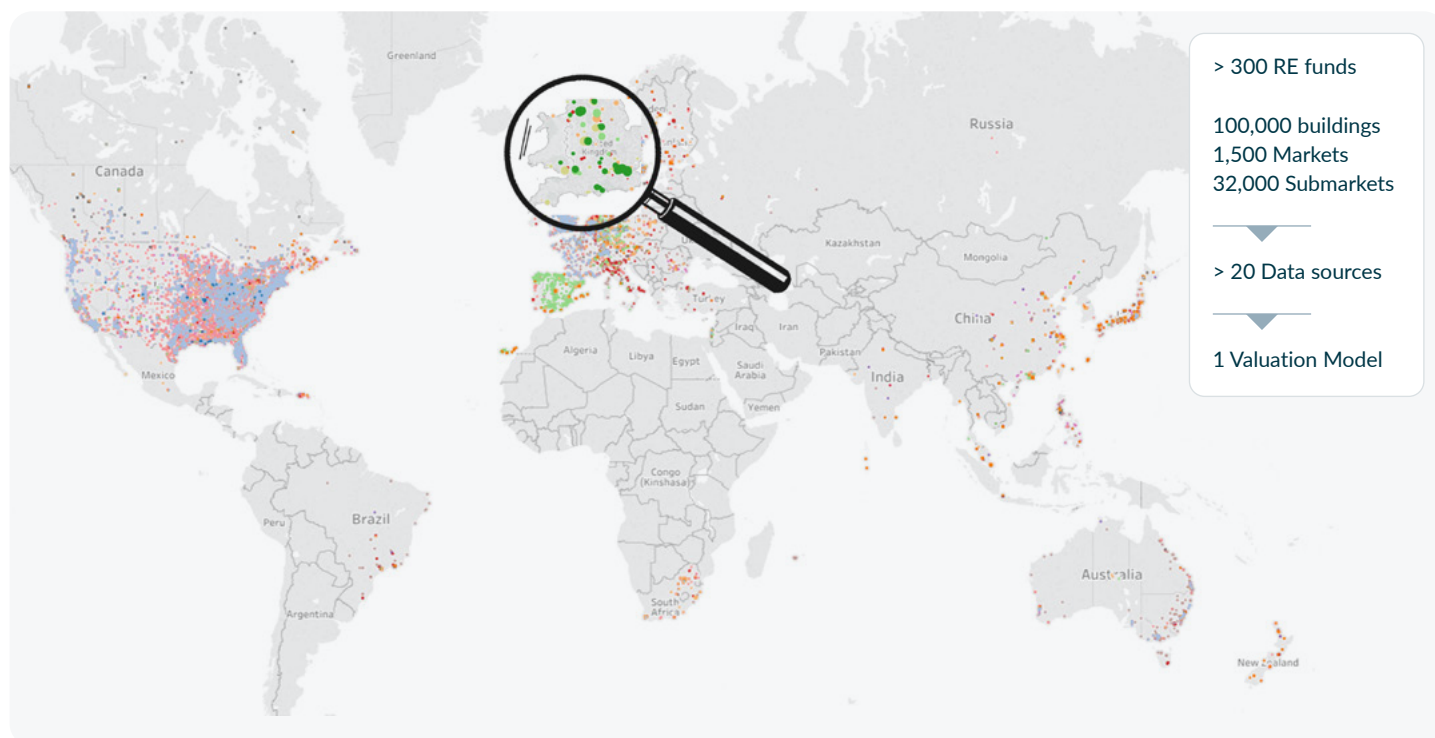


Egbert Nijmeijer,  
Co-Head of Real Assets

## Van Lanschot Kempen's Proprietary Data Infrastructure






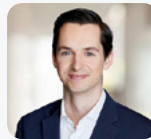
Over the last decade, we have consistently improved our data infrastructure into (we believe) a market-leading valuation model which allows us to drive a repeatable information advantage over our peers.

We believe that bottom-up, building-by-building analysis is required – our valuation model enables such an approach.



Source: Van Lanschot Kempen, 2024

## Our team

|   |  |  |   |  |  |
|---|--|--|---|--|--|
|  <p><b>Egbert Nijmeijer</b><br/>Co-Head of Team</p> |  <p><b>Andreas Welter</b><br/>Portfolio Manager</p> |  <p><b>Mihail Tonchev</b><br/>Portfolio Manager</p> |  <p><b>Alex Williamson</b><br/>Portfolio Manager</p> |  <p><b>Lucas Vuurmans</b><br/>Portfolio Manager</p> |  <p><b>Jasper de Fluiter Balledux</b><br/>Portfolio Manager</p> |
|---|--|--|---|--|--|

### Disclaimer

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### General risks to take into account when investing in real estate strategies

Please note that all investments are subject to market fluctuations. Investing in a real estate strategy may be subject to country risk and equity market risks, which could negatively affect the performance. Under unusual market conditions the specific risks can increase significantly. Potential investors should be aware that the strategy may restrict its investments to financial instruments issued by institutions that are active in the same sector, region or on the same market and is also subject for the investment selection to sustainability criteria. As a result, the strategy may be subject to more volatility and a greater risk of loss than a more broadly diversified fund

### 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.