

# Portfolio News

## Successful sale Polish wind farms

### Private Global Impact Solution

The Private Global Impact Solution (PGIS) focuses on investments that contribute to solving major issues of our time. This transaction demonstrates how the strategy can deliver strong financial outcomes while supporting the energy transition.

- Successful sale of Polish wind investments delivering strong returns for investors.
- Value creation through core-plus renewables strategy with disciplined execution and active ownership.
- Meaningful contribution to Europe's energy transition in a crucial region.

### Successful sale of Polish onshore wind investments

The Private Global Impact Solution (PGIS) has successfully sold a portfolio comprising three operational onshore wind farms in Poland, following several years of stable operations and value creation. Our investment partner KGAL began developing and constructing these wind farms in 2020 and has now sold the assets at a strong return (c. 22% IRR) to Octopus Renewables Infrastructure SCSp.

In addition to delivering an attractive outcome for our investors, the projects added approximately 75 MW of renewable capacity to the electricity grid and helped avoid more than 650,000 tonnes of CO<sub>2</sub> emissions since the construction of the projects, contributing to Europe's decarbonisation efforts.

### High quality wind assets with strong operational performance

Over the holding period, the portfolio's three wind farms built a strong track record. The assets demonstrated reliable generation and stable cash flows, supported by long term offtake arrangements. This successful operational performance helped position the portfolio for sale.

Importantly, the bundling of the individual projects into a single, sizeable portfolio significantly increased their attractiveness to large institutional investors. By aggregating the assets, KGAL was able to target a market segment with competitive buyer dynamics.

### Disciplined core plus investing with active ownership

The transaction underscores KGAL's proven core plus renewables strategy, which focuses on mid to late stage projects where value is created through disciplined execution. By taking early, often majority positions, KGAL applies hands on asset management to oversee construction, shape commercial structures and enhance operational performance.

Its experience in complex regulatory environments, combined with strong local partnerships and expertise in structuring and optimising offtake agreements, supports effective risk management and consistent value creation as assets mature into stable operations.

## Poland's role in Europe's energy transition

Poland plays an increasingly important role in Europe's energy transition. With coal still accounting for more than half of the country's electricity mix, expanding renewable capacity is critical to reducing emissions and strengthening energy security.

Investments such as KGAL's onshore wind portfolio, support this transition by increasing domestic clean energy production and contributing to greater European energy independence.

### Strong outcome

This sale represents a strong outcome for PGIS, demonstrating how focused thematic investments in the energy transition can deliver attractive outcomes for investors and society:

- Returns on this successful investment are materially above initial expectations;
- Capital returned at an attractive point in time, enabling reinvestment into new opportunities;
- The investment contributed meaningfully to the energy transition and European energy independence.

## Portfolio News author



**Simon Oosterhof**  
Investment Strategist,  
Senior Portfolio Manager  
Kempen Private Global  
Impact Solution

 Follow Simon on LinkedIn

### Disclaimer

Private Global Impact Solution (the "Sub-Fund") is a sub-fund of Kempen Alternative Markets Fund SICAV-RAIF (the "Fund"), domiciled in Luxembourg. Van Lanschot Kempen Investment Management NV is the management company of the Fund. Van Lanschot Kempen Investment Management NV 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 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 Fund is only available for professional investors. The Shareholder is subject to an initial lock-up period of 3 years for each investment.

### General risks to take into account when investing in the Private Global Impact Solution

The Private Global Impact Solution will primarily invest in a diversified pool of investment funds managed by third-party

investment managers with the primary investment objective to achieve capital growth and positive social and environmental impact. Investing in this strategy is subject to risks arising from the volatility of securities, bonds, currency and interest rate markets that could negatively affect the performance. Under unusual market conditions the specific risks can increase significantly.

Potential investors should be aware that the underlying investment funds often pursue a more alternative investment policy than traditional investment funds. Some investments, particularly private (non-listed) investment strategies, may involve assets which are illiquid, are difficult to value and/or are exposed to high market, credit and liquidity risk including the risk of insolvency or bankruptcy. In such circumstances, the ability for an investor to redeem its interest in the strategy will be limited due to a lack of available liquid assets. The value of your investment may fluctuate, past performance is no guarantee for the future. Past performance does not predict future returns.



**VAN LANSCHOT  
KEMPEN**

Beethovenstraat 300  
1077 WZ, Amsterdam  
Netherlands



[vanlanschotkempen.com/  
investment-management](https://vanlanschotkempen.com/investment-management)



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