



VAN LANSCHOT
KEMPEN

INVESTMENT MANAGEMENT

Private Global Impact Solution

Annual Impact Report 2025



Introduction to the Private Global Impact Solution (PGIS)

PGIS is a **multi-asset fund of funds**, aimed at generating market rate returns while at the same time generating positive impact.

PGIS invests in impact funds that positively contribute to **environmental impact** through focusing on **Climate & Nature**, and **social impact** through **Health and Employment**. In 2025, we reviewed the solution and have redefined our thematic areas however, the essence of our strategy and the main impact metrics have remained unchanged.

PGIS builds a diversified portfolio across multiple asset classes through specialist impact investment funds. The portfolio includes, but is not limited to, private equity, venture capital, private infrastructure, and private debt. Within the portfolio each asset class plays a distinct role. Private equity is expected to drive long-term returns, infrastructure supports scalable and predictable growth, and private debt provides stable income with lower volatility, with each asset class contributing to the scaling of impact.

We are delighted to present our **2025 Impact Report**, highlighting another year of dedicated impact investing, continued portfolio development, and meaningful progress across our environmental and social impact themes. In this report, we also highlight some of the innovative and impactful underlying companies driving the impact on the ground.

Sincerely,

Eszter, Janine, Puck, Rayane, Roul, Sarah, Simon, Titus and Wieke
Van Lanschot Kempen Private Global Solution team



Table of contents

2025

Introduction

Focus themes

Impact results

Financial results

Portfolio breakdown

Manager overview & top 10 investments

Theme breakdown

Year ahead

Appendix

Our focus themes

Financing innovation, entrepreneurship and technological advancements to secure the wellbeing of everyone within planetary boundaries



Climate

Accelerate the shift to a low-carbon economy to limit global warming and stabilize the climate

Examples of solutions:
Renewable energy
Energy efficiency

Nature

To protect and restore ecosystems through sustainable agriculture, advancing circularity, sustaining biodiversity and regenerating natural resources

Examples of solutions:
Sustainable Agriculture
Circularity

Employment

Advance employment opportunities and equitable access to essential financial services for underserved individuals and communities

Examples of solutions:
Decent work & job creation
Digital banking and insurance

Health

Improve global health outcomes by increasing access to good quality healthcare at affordable pricing

Examples of solutions:
Access to diagnostics
Affordable hospitals & clinics



Impact Results

Our positive impact contribution across our focus themes for 2025

Theme	Subtheme	Metric	2025 results	2024 results	Growth since inception*	Per million EUR***	Contributing funds
Climate	Energy transition	MWh of renewable energy generated	50,680 ¹	43,341 ⁹	318%	174	Green Bonds, ESPF 4, ESPF 5, EIF 4, Impax
	Climate change mitigation	tonnes of CO ₂ emissions avoided	107,504 ²	78,357 ¹⁰	888%	369	Green Bonds, ESPF 4, ESPF 5, EIF 4, Trill, ETF 4, Impax
Nature	Sustainable Agriculture	hectares of farmland sustainably cultivated	148,650 ³	134,387 ¹¹	25%**	510	Agri Fund, eco.business.fund
	Resource Management	water savings (m ³)	21,251,247 ⁴	16,355,109 ¹²	129,354%	73,011	EIF 4, ESPF 4, Trill, eco.business.fund
		tonnes of waste avoided	98 ⁵	124 ¹³	-13%**	0,33	EIF 4
Employment	Labour rights & decent work	people supported by employment	45,403 ⁶	18,855 ¹⁴	616%	155	Leapfrog ECF 3 & 4, Agri Fund, Quona II, III, & Opportunity Fund, Northern Arc, Trill Impact I, EIF 4, Quadria Capital Fund III
	Financial inclusion	underserved people reached via financial services ⁸	13,848,535 ⁷	13,003,131 ¹⁵	3,203%	47,578	Leapfrog ECF 3 & 4, Agri Fund, Quona II, III, & Opportunity Fund, Northern Arc
Health	Health & Wellbeing	underserved people reached via healthcare services	583,276 ⁸	485,020 ¹⁶	47%**	2,004	Leapfrog ECF 3, ECF 4, Quadria Capital Fund III

Source: Van Lanschot Kempen Footnotes on page 23.

*Growth since 2018

**Growth since 2019

***Calculated by dividing the 2025 impact result by the 2025Q4 NAV of PGIS (EUR 291 million)



Impact Results: cumulative impact contribution since inception

Showing strong growth over the years across impact metrics

Health & Employment

583,276
underserved people reached via healthcare services in 2025 compared to 397.039 in 2019

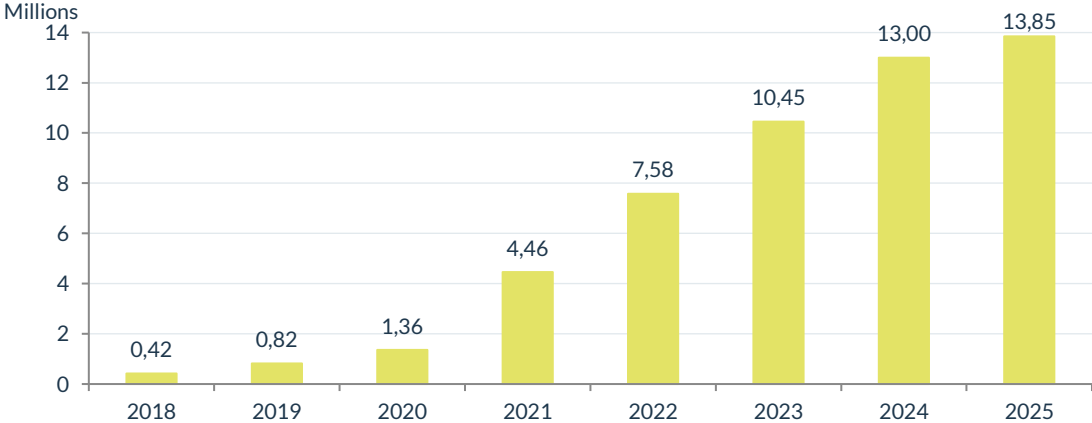
33x increase
in underserved people reached through financial services in 2025 compared to 2018

Climate & Nature

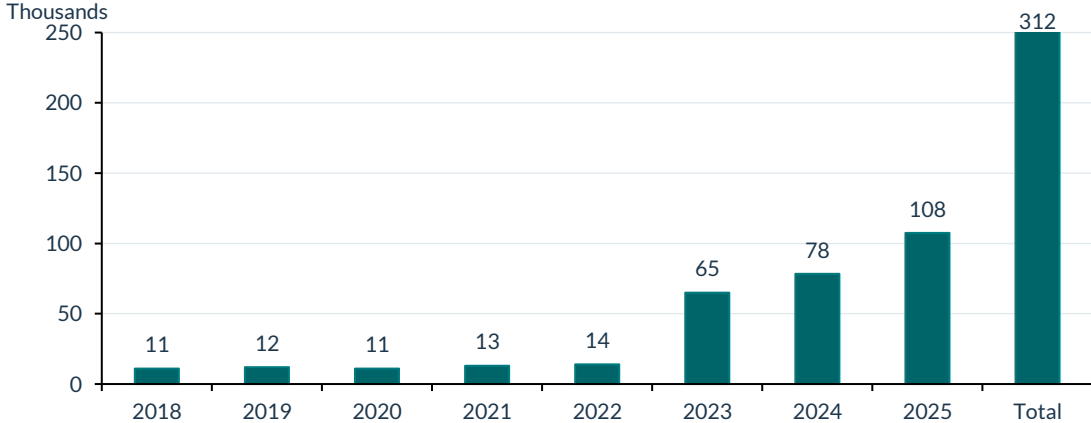
50.680 MWh
of renewable energy generated in 2025 showing an increase of 318% compared to 12,122 MWh in 2018.

148,650
hectares cultivated over 2025
Equivalent to the size of greater London or the province of Utrecht

Underserved Consumers Reached via financial services annually



CO₂ Emissions Avoided



● Health

● Employment

● Climate

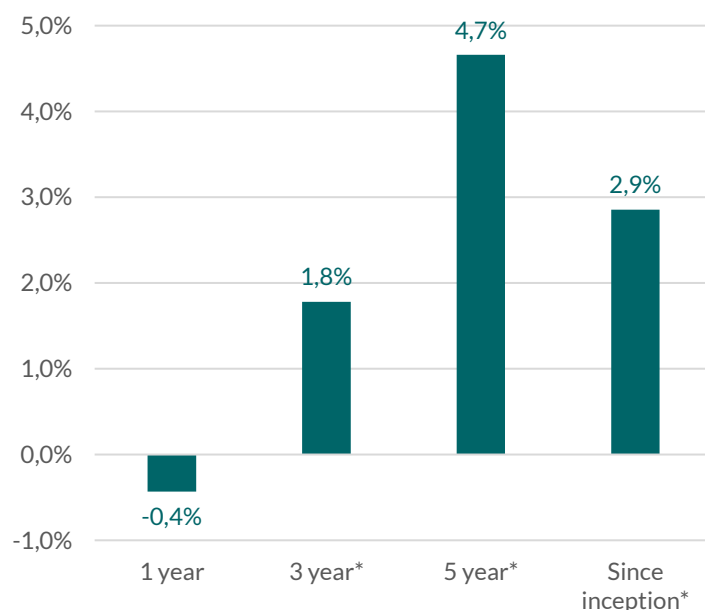
● Nature

Our strategy and portfolio in numbers

Active portfolio numbers

Number of Fund investments	18
Number of Co-Investments	1
Net Asset Value	EUR 291 million
Number of underlying investments	~320

Net returns as of Q4 2025 (net in EUR)



2025	2024	2023	2022	2021
-0.4%	6.3%	-0.4%	0.7%	18.3%

Explanation of long-term performance

From the inception early in **2018** to **2020**, the portfolio went through a development phase as the portfolio was built out. Capital was gradually deployed as investment opportunities were identified. This resulted in the typical J-Curve effect, as costs were incurred and valuations were still flat ('at cost').

By **2021**, the portfolio began maturing with valuation uplifts from the early fund investments. The J-Curve effect of new investments was absorbed by the existing portfolio.

During **2022-2023**, diversification proved valuable. The strong performance of Private Debt and Infrastructure proved as a cushion for headwinds within Private Equity and Venture Capital.

Looking at **2024** we have seen positive returns from all asset classes. Private Equity and Venture Capital showed clear signs of recovery.

This has continued in **2025**, with the underlying investment portfolio delivering robust results in local currency. However, the depreciation of the US dollar against the Euro has been a headwind for the fund. Please see page 23 for an update on PGIS in **2026**.

The value of your investment may fluctuate. Past performance does not predict future returns.

Return shown on an annual basis.

Source: Van Lanschot Kempen, Custodian.

The return is annualized; it concerns the FA share class and is based on the NAV returns as reported by the fund's Custodian.



Portfolio breakdown

Offering a diversified impact solution for our clients

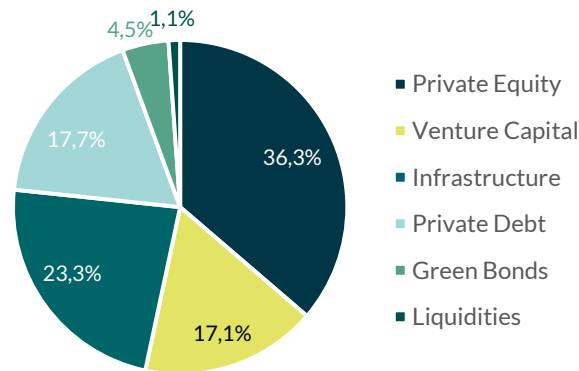
By design, PGIS offers a diversified portfolio across asset classes, impact themes and geographies which we have built over the last 8 years. The fund also offers diversification across fund vintages and offers (on a best effort basis) liquidity through its evergreen structure. During 2025 we committed to three specialist impact managers: Quadria Capital (Health), Trill Impact (Diversified thematic) and Just Climate (Nature), please see page 11 for more information on these new investments.

While we remain committed to providing diversified exposure across asset classes and our focus impact themes, we are seeing a growing pipeline of interesting opportunities that contribute to positive impact within the Climate and Nature themes.

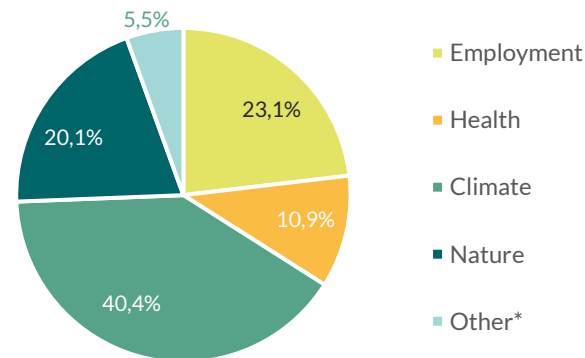
For an update on our transactions in the first half of 2026, please see page 23.

Current NAV + unfunded commitments: breakdown as of Q4 2025

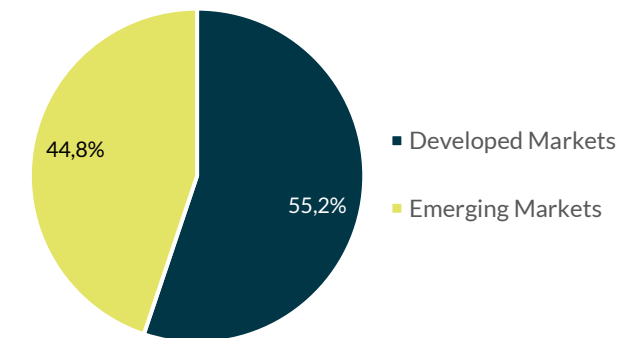
Asset class breakdown



Thematic breakdown



Geographic breakdown



* Includes investments which target other impact themes and cash and cash equivalents.
Source of data in tables, graphs and pie-charts: Van Lanschot Kempen, Custodian



Overview of Partnerships: Private Equity/Venture Capital

Partnership	Asset Class	Region	Vintage	Commitment*	Impact themes
LeapFrog Emerging Consumer Fund 3	Private Equity	Emerging markets	2017	\$25 million	● ●
LeapFrog Emerging Consumer Fund 4	Private Equity	Emerging markets	2022	\$38.5 million	● ●
LeapFrog Co-investment: Healthify	Private Equity	Emerging markets	2023	\$4 million	●
Quadria Capital Fund III	Private Equity	Emerging markets	2023	\$17.5 million	●
Just Climate Natural Climate Solutions	Private Equity	Developed markets	2025	\$20 million	● ●
Trill Impact Fund I	Private Equity	Developed markets	2020	€25 million	● ●
Trill Impact Fund II	Private Equity	Developed markets	2024	€15 million	● ●
Environmental Technologies Fund 4	Venture Capital	Developed markets	2022	€17.5 million	● ●
Ecosystem Integrity Fund IV	Venture Capital	Developed markets	2020	\$15 million	● ●
Quona Inclusion Fund II	Venture Capital	Emerging markets	2018	\$11 million	●
Quona Inclusion Fund III	Venture Capital	Emerging markets	2021	\$20 million	●
Quona Opportunity Fund	Venture Capital	Emerging markets	2022	\$10 million	●

● Health ● Employment ● Climate ● Nature

* This overview excludes any cash or cash equivalent investments.
Source: Van Lanschot Kempen,



Overview of Partnerships: Infrastructure & Private Debt

Partnership	Asset Class	Region	Vintage	Commitment*	Impact themes
KGAL ESPF 4	Infrastructure	Developed markets	2017	€22 million	●
KGAL ESPF 5	Infrastructure	Developed markets	2021	€40 million	●
Impax New Energy Investors Fund IV	Infrastructure	Developed markets	2021	€25 million	●
IFM Core Energy Transition Fund	Infrastructure	Developed markets	Evergreen	€5 million	●
FiM Eco-Business fund	Private Debt	Emerging markets	2024	€25 million	● ●
ResponsAbility Agriculture Fund	Private Debt	Emerging markets	Evergreen	\$29.3 million**	● ●
Northern Arc India Impact Fund	Private Debt	India	2022	\$10 million	● ●

* This overview excludes any cash or cash equivalent investments.

** Concerns Q3 2025 market value as this is an open-ended vehicle without a commitment structure.

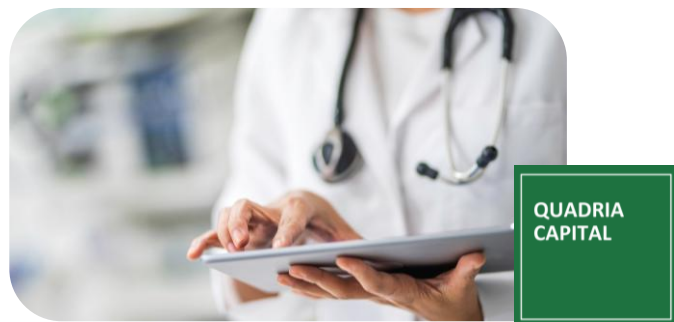
Source: Van Lanschot Kempen,

● Health ● Employment ● Climate ● Nature

New partnerships in 2025

We expanded our investments through 3 new fund investments, strengthening diversification and long-term impact contribution

Health



Quadria Capital Fund III
Private Equity (Growth)

Nature & Climate



Just Climate: Natural Climate Solutions
Private Equity (Growth)

Multi-theme



Trill Impact 2
Private Equity (Buyout)

Focuses on investing in **high growth Asian healthcare businesses**, with established operational track records, and transforming them into market leaders through funding and strategic support.

Focuses on reducing emissions from the **food and land-use sector in developed markets** by supporting nature-based business models.

Focuses on **mid-sized companies in Northern Europe** with strong social or environmental impact value creation and growth potential.

Return expectations:
Net IRR 12.5%-17.5%

Return expectations:
Net IRR 12.5%-17.5%

Return expectations:
Net IRR 12.5%-17.5%

Impact contribution example - underserved people reached via healthcare services

Impact contribution example - CO2 emissions avoided

Impact contribution example - CO2 emissions avoided



Overview of our top-10 holdings

Offering a diversified impact solution for our clients

Top 10-holdings: look-through figures as per Q4 2025.

Company / project	Investment partner	Asset Class	Impact theme	Country	% of total value*
Infrakraft	Trill Impact	Private Equity	Climate	Sweden	2.9%
GP Joule**	KGAL	Infrastructure	Climate	Germany	2.8%
Healthify***	LeapFrog Investments	Private Equity	Health	India	2.3%
Nordomatic	Trill Impact	Private Equity	Climate	Sweden	2.3%
Allurity	Trill Impact	Private Equity	Employment	Germany	2.0%
Zepz	LeapFrog Investments	Private Equity	Employment	Global	1.9%
Delivery Associates	Trill Impact	Private Equity	Multiple themes	United Kingdom	1.8%
Open Cosmos	ETF Partners	Venture Capital	Climate & Nature	United Kingdom	1.6%
Addi**	Quona Capital	Venture Capital	Employment	Colombia & Brazil	1.6%
Sun King	LeapFrog Investments	Private Equity	Employment	Africa	1.5%

Total top 10 holdings: 20.6%

* Source: Van Lanschot Kempen. Calculated by multiplying the value of the underlying investments by the ownership percentage of the PGIS in the closed end funds. This valuation can differ from the official PGIS valuation since the official NAV includes e.g. estimates and corrections for capital calls & distributions.

** Concerns a holding in two funds of the respective manager.

*** Concerns a fund and a co-investment with the respective manager

Climate

Impact contribution

Our investments contribute to this theme through:

Investing in the energy transition through renewable energy infrastructure around the world, mostly in the development of new assets to **add green energy** to the grid.

Investing in managers who work with innovative companies that seek to focus on climate change mitigation, such as **avoiding CO₂ emissions**, and adaptation through new products and services.

Impact results

Figures (pro-rated)	2025	YoY Change	Per million € invested*
Tonnes CO ₂ emissions avoided	107,504 ²	+37%	369
MWh renewable energy generated	50,680 ¹	+18%	174

Our infrastructure managers continue to build and operate renewable energy assets in line with our expectations. This has positive results for both KPIs. KGAL's ESPF 5 now has 3 operational European assets, and we expect the fund's impact contribution to grow as the portfolio expands.

Venture capital and Private Equity managers also contributed to both metrics, with EIF's Energicity developing and operating solar mini-grids in West Africa and Dexter Energy, in the portfolio of ETF Partners, contributing to material CO₂ emissions avoided through balancing, as the Dutch company uses AI-driven forecasting to optimize renewable energy trading and grid stability.

Source: Van Lanschot Kempen

¹Relates to the change in impact metric from 2024 to 2025

²Calculated by dividing the 2025 impact result by the 2025Q4 NAV of PGIS (EUR 291 million)

Climate

Investments accelerating the shift to a low-carbon economy

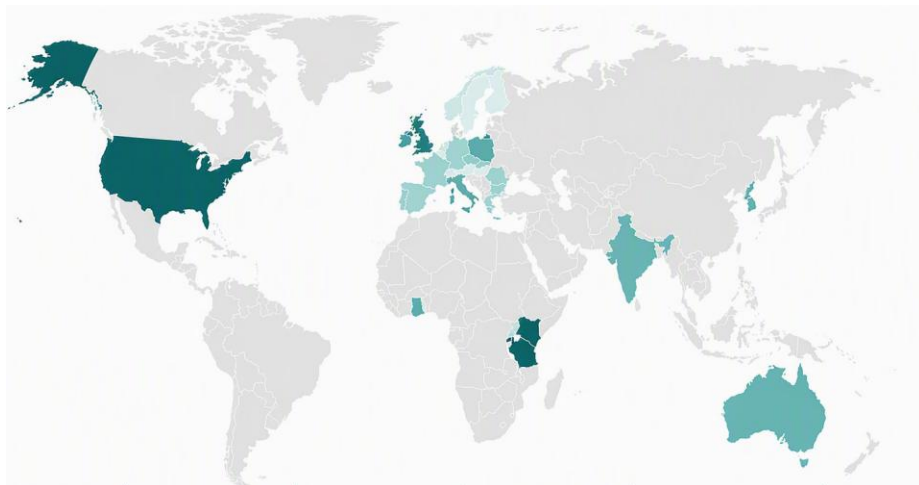
Why we invest in this theme:

Investments in clean energy—especially in developing countries—remain far below what is needed. In emerging markets, access to electricity remains a key issue and in developed markets, the pace of transition to renewable energy solutions remains a key area of focus. Meeting the EU target of 42.5% renewable energy consumption by 2030 will require doubling average deployment rates and a transformation of the European energy system.¹⁷

Similarly, energy efficiency improvements have not grown in line with desired levels, with the current global rate of improvement at just 1.3% annually between 2019 – 2025, below the 4% needed to meet net-zero goals by 2050.¹⁸

Where we invest in this theme:

PGIS's investments contribute to Climate (linking to SDG7) in the highlighted countries where challenges remain and investments are needed to drive positive change:



● Major Challenges Remain ● Significant Challenges Remain ● Challenges Remain ● SDG on track

Impact case: Dutch impact with *Primutec*¹⁹



Metric: GHG emissions avoided (CO2e)
Reporting from Q3 2026

1,307
Jobs supported

Fund	Trill Impact Fund
Asset class	Private Equity
Geography	The Netherlands & Germany

Challenges addressed:

- Approximately 75% of EU building stock is energy inefficient, with roofs accounting for 15–30% of total energy loss. Renovation rates remain <1% annually but must increase to roughly 3% by 2030 to meet net-zero targets.

Impact contribution:

- Primutec contributes to energy efficiency by delivering roof renovations with insulation, solar/PV installations, and green roofing solutions that reduce energy loss in buildings, support climate neutrality, and improve urban livability.

Financial Return:

- Proven track record of organic growth, supported by robust margins and a diversified project portfolio.

Nature



Impact contribution

Our investments contribute to this theme through:

Investing in Private Debt solutions that contribute to responsible production, channelling capital to **sustainable agriculture practices**.

Investing in Private Equity and Venture Capital solutions that focus on innovative companies advancing the circular economy and promoting sustainable consumption. For example, working with companies aiming to **decrease waste**.

Impact results

Figures (pro-rated)	2025	YoY Change*	Per million € invested**
Sustainable hectares under cultivation	148,650³	+11%	510
Water savings (m ³)	21,251,247⁴	+30%	73,012
Tons of waste avoided	98⁵	-21%	0.33

Finance in Motion's eco.business.fund increased contribution to sustainable hectares under cultivation over 2025 as the fund continued to disburse capital across Latin America.

Komet, held in the portfolio of Trill Impact, also continues to contribute materially to water savings through the manufacturing of precision irrigation systems enabling more efficient water use in agriculture.

Source: Van Lanschot Kempen

*Relates to the change in impact metric from 2024 to 2025

**Calculated by dividing the 2025 impact result by the 2025Q4 NAV of PGIS (EUR 291 million)

Nature

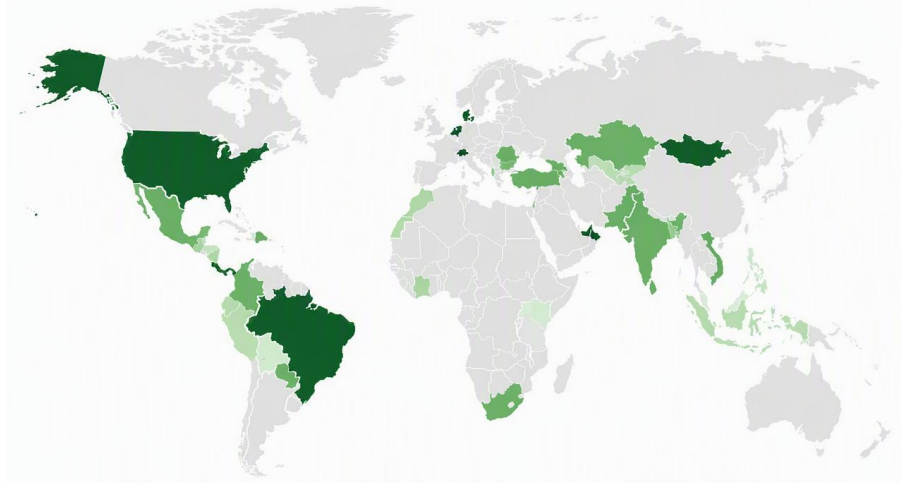
Investments promoting the transition towards sustainable production and consumption

Why we invest in this theme:

Transforming how we produce and consume—and our relationship with nature—is critical for a sustainable future. Unsustainable patterns continue to drive climate change, biodiversity loss, and pollution, while the global economy remains only ~6.9% circular.²⁰ Agriculture contributes nearly 1/3 of global greenhouse gas emissions but receives just 4.3% of climate finance,²¹ with resource-intensive systems and ~30% of global food production lost each year.²² Scaling investment into nature, sustainable production and consumption, circular models, and resilient agricultural systems is therefore essential.

Where we invest in this theme:

PGIS's investments contribute to Nature (linking to SDG12) in the highlighted countries where challenges remain and investments are needed to drive positive change:



● Major Challenges Remain ● Significant Challenges Remain ● Challenges Remain ● SDG on track

Impact case: Technical assistance project with *Agri Evolve*²³



100 tonnes
Of organic fertilizer produced for 1,500 smallholder farmers

1,812
Farmers trained

Fund	responsAbility
Asset class	Private Debt
Geography	Uganda

Challenges addressed:

- Agri Evolve is a coffee processor and exporter working with smallholder farmers. Coffee processing generates large volumes of pulp, which is often discarded. This creates significant waste and pollution if not managed properly.

Impact contribution:

- Agri Evolve, through a technical assistance project with responsAbility, collects the by-product pulp from smallholder farmers and converts it into organic fertilizer. This is then sold, at affordable prices, to the farmers.

Supply of fertilizer amidst global conflict:

- Middle East tensions have disrupted fertilizer supply chains, prompting engagement with agriculture-focused managers. Sustainable agriculture, using organic and locally sourced inputs (e.g., Agri Evolve), supports resilience by reducing reliance on imported fertilizers.

Employment



Impact contribution

Our investments contribute to this theme through:

Investing in managers who work with underlying companies that seek to broaden access to **banking, insurance, and other financial services**. We seek to increase underserved consumers' access to financial services and support fair employment.

This is achieved through our investments in Private Equity, Venture Capital and Private Debt.

Impact results

Figures (pro-rated)	2025	YoY Change*	Per million € invested**
Underserved people reached via financial services	13,848,535 ⁷	+7%	47,578
Jobs supported	45,403 ⁶	+141%	155

Financial services contribution continued to increase, driven by growth and expansion of underlying portfolio companies and new investments (e.g., LeapFrog's ECF IV investment in Moniepoint).

Jobs supported increased significantly, primarily reflecting responsAbility's revised methodology to include agricultural companies alongside financial institutions; we have reviewed and are comfortable with this change.

Source: Van Lanschot Kempen

⁷Relates to the change in impact metric from 2024 to 2025

^{**}Calculated by dividing the 2025 impact result by the 2025Q4 NAV of PGIS (EUR 291 million)

Employment

Investments supporting inclusive and sustainable economic growth and employment opportunities

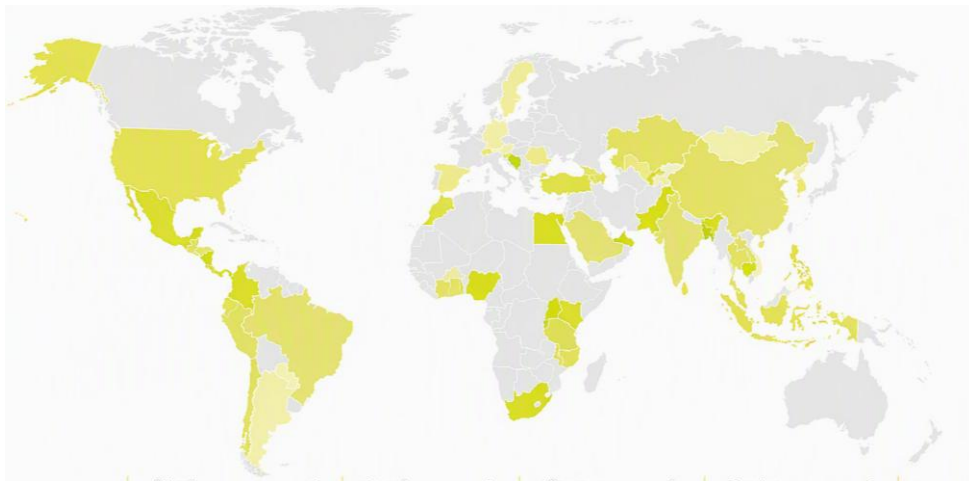
Why we invest in this theme:

Small and medium-sized enterprises (SMEs) account for around 70% of global employment and more than 90% of businesses, yet face a global financing gap of approximately USD 5.7 trillion, limiting their ability to invest, grow and hire.²⁴

By expanding access to finance for underserved households and SMEs, we seek to enable business growth, productivity improvements and sustainable job creation. This approach delivers measurable social impact while supporting resilient, locally driven economic growth and long-term return potential.

Where we invest in this theme:

PGIS's investments contribute to Employment (linking to SDG 8) in the highlighted countries where challenges remain and investments are needed to drive positive change:



● Major Challenges Remain ● Significant Challenges Remain ● Challenges Remain ● SDG on track

Impact case: Company visit with *Lula*²⁵



9.857

Underserved enterprises reached via financial services

244

Jobs supported

Fund	Accion Quona Inclusion Fund
Asset class	Venture Capital
Geography	South Africa

Challenges addressed:

- There is a significant SME credit gap in South Africa, where 89% of SMEs struggle to receive funding due to size and collateral constraints.

Impact contribution:

- Lula offers a fully digital banking platform for underserved SMEs, combining lending and cash-flow management tools with real-time data insights to support better financial decision-making and financial literacy.

Financial Return:

- Loan portfolio more than doubled from 2023 to 2025 (2025 ~\$90 million)

Company visit in 2025:

- In December, a meeting with Lula's CEO reinforced our confidence in the company's strategy and long-term investment case, while highlighting Quona's value-adding role as an active shareholder.



Health

Impact contribution

Our investments contribute to this theme through:

Increasing **access to healthcare** for underserved consumers through affordability, physical access, quality and awareness. Mainly through Private Equity investments in growing innovative healthcare focused companies in emerging markets.

Impact results

Figures (pro-rated)	2025	YoY Change*	Per million € invested**
Underserved people reached via healthcare services	583,276 ⁸	+20%	2,004

The increase was largely driven by strong 2025Q4 impact performance of both Leapfrog's ECF 3 and 4 as well as the inclusion of Quadria Capital III in our impact reporting after our investment in the fund in 2025.

We expect this figure to continue to grow as Quadria builds up the fund and continues to invest in impactful and growing healthcare companies in Asia.

Source: Van Lanschot Kempen

*Relates to the change in impact metric from 2024 to 2025

**Calculated by dividing the 2025 impact result by the 2025Q4 NAV of PGIS (EUR 291 million)

Health

Investments focusing on improving global health outcomes

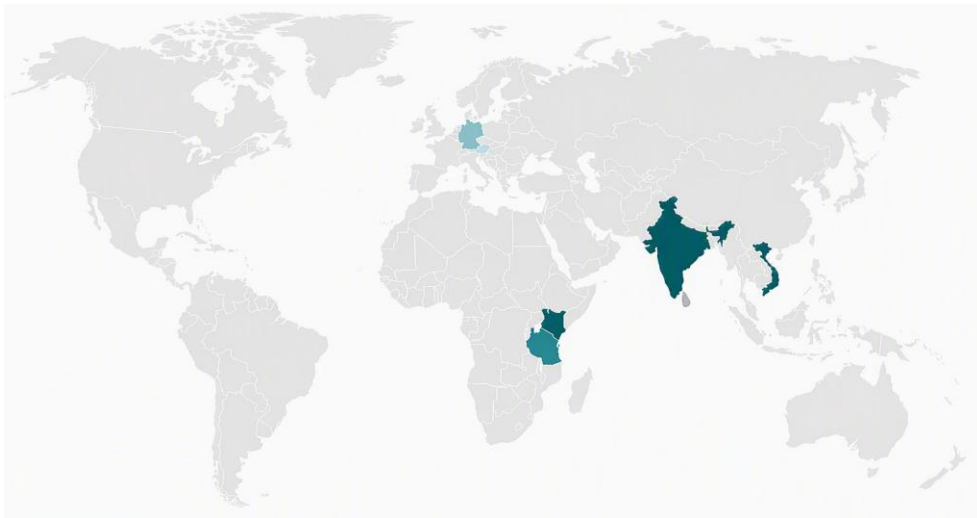
Why we invest in this theme:

Healthcare in emerging markets represents a structurally under-supplied sector as 4.5 billion people still lack access to essential health services, with the majority living in low- and middle-income countries.²⁶ Public and donor spending averages just USD 17 per capita in low-income countries—far below the ~USD 60 needed for basic care.²⁷

Capital can scale hospitals, clinics, diagnostics, pharmaceuticals, and healthcare services, often improving operational efficiency and margins through professionalization, consolidation, and technology adoption.

Where we invest in this theme:

PGIS's investments contribute to Health (linking to SDG 3) in the highlighted countries where challenges remain and investments are needed to drive positive change:



● Major Challenges Remain ● Significant Challenges Remain ● Challenges Remain ● SDG on track

Impact case: Growth milestones with *NephroPlus*²⁸



450
Dialysis centres opened

Over 3 million
Dialyses performed annually

30,000
Patients served

Fund	Quadria Capital Fund III
Asset class	Private Equity
Geography	Asia

Challenges addressed:

- Kidney failure is a growing, global challenge.
- In India, only ~20% of the 1.3 million people needing dialysis receive adequate care, reflecting significant gaps in both healthcare quality and accessibility.

Impact contribution:

- NephroPlus scales high-quality, efficient dialysis clinics across emerging markets, using a tech-enabled model that lowers costs and improves survival outcomes.

Financial Return:

- NephroPlus recently reached another milestone marked by its IPO. The IPO was strongly oversubscribed reflecting high investor confidence. This also allowed for a partial exit from the fund.



PGIS in 2026

Continued commitment to generate positive impact and financial returns

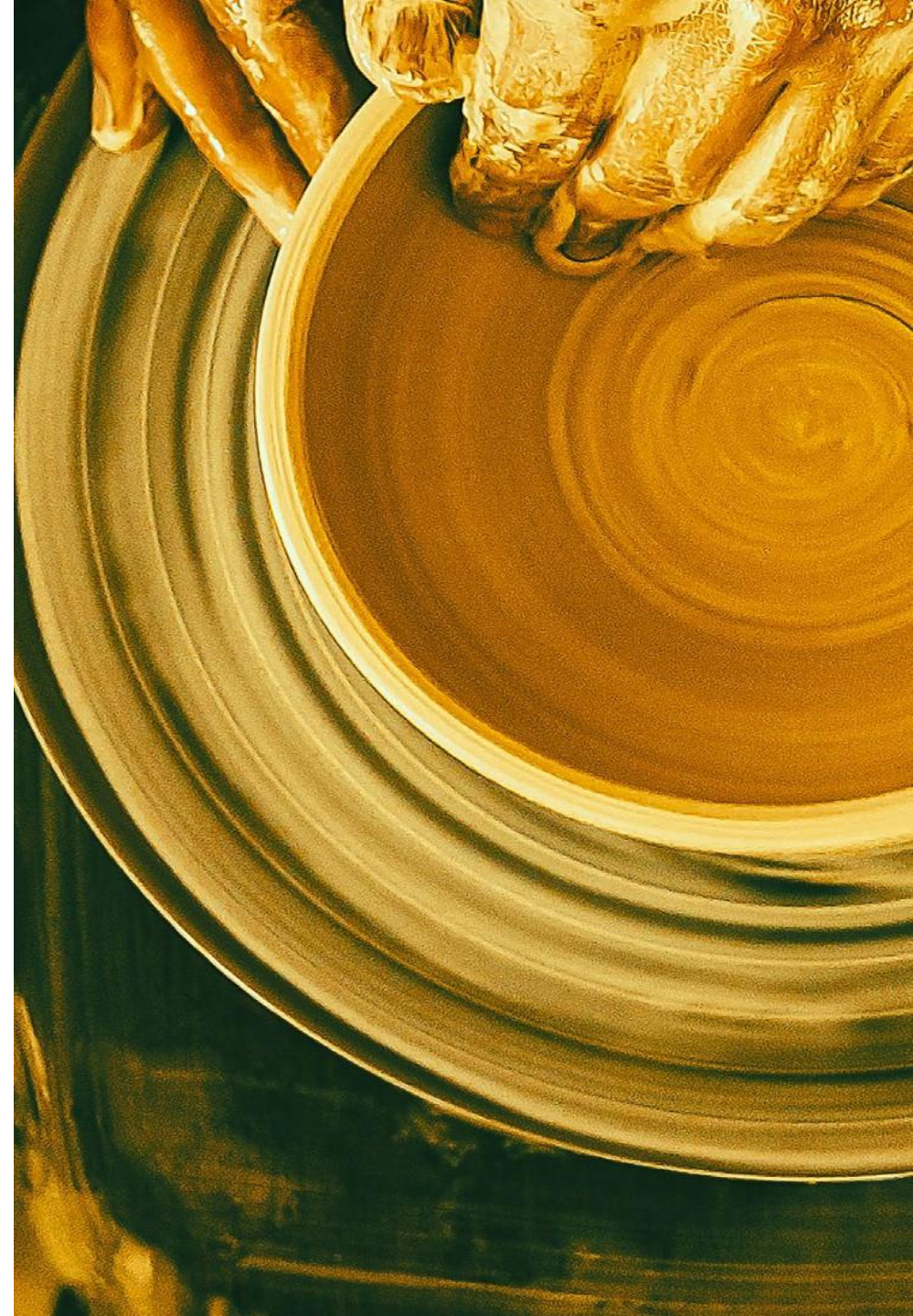
Looking ahead to 2026, we remain focused on navigating a complex environment with strong conviction in our **long-term approach**, increasingly with a systemic lens to selecting the most suitable partners and solutions. Our commitment to impact investing remains unwavering, with private capital continuing to play a critical role in addressing structural challenges and scaling impactful solutions.

In Q1 2026, we further **strengthened our climate exposure** through an investment in Eiffel Impact Infrastructure Debt, which provides financing for renewable energy and energy efficiency assets across Europe. To continue this momentum, we remain actively focused on identifying new opportunities, particularly in climate and nature-based solutions in developed markets, where we see clear potential to generate both impact and attractive risk-adjusted returns.

At the same time, we continue to deepen our **focus on resilience** through targeted reviews of managers and portfolios, including engagement on agricultural value chain exposures—particularly farmers' vulnerability to fertilizer price and supply disruptions amid the current Middle East conflict—to ensure robustness across scenarios, with further insights to be shared in our Q1 2026 reporting.

As we move forward, we remain confident in our ability to deploy capital with purpose and discipline, delivering both financial returns and measurable social and environmental outcomes. In **Q1 2026 PGIS delivered a strong net return of +2.2%**, supported by robust underlying revenue and earnings growth across the portfolio.

We were happy to see Open Cosmos, held in the portfolio of ETF Partners, featured in the Financial Times and The Times in early 2026 noting the company securing rights for satellite communications. This company continues to contribute positively to performance for PGIS. Read more about it here: [Open Cosmos, featured in the Financial Times and The Times - ETF Partners](#)



Appendix

Impact approach



Impact brochure: [Kapitaal met een missie | Van Lanschot Kempenn IM](#)



[Impactbeleggen | Van Lanschot Kempenn](#) (NL)



[Impact Investing | Van Lanschot Kempenn](#) (EN)



Link to BlueMark certification: [BlueMark-verifier-statement.ashx](#)



Regulatory disclosure: [link to SFDR Annex V](#)



Footnotes



- ¹ Impact of investment by PGIS in ESPF 4, ESPF 5, Green Bonds and Impax NEF IV and Ecosystem Integrity Fund 4 (Q4 2025).
- ² Impact of investment by PGIS in ESPF 4, ESPF 5, ETF Partners, Green Bonds, Trill Impact and Ecosystem Integrity Fund 4, Impax NEF IV (Q4 2025).
- ³ Impact of investment by PGIS in Agriculture Fund and eco.business.fund (LAC) (Q4 2025).
- ⁴ Impact of investment by PGIS in ESPF 4, ESPF 5, Trill Impact (Q4 2025) and Ecosystem Integrity Fund 4 (Q4 2025).
- ⁵ Impact of investment by PGIS in Ecosystem Integrity Fund 4 (Q4 2025).
- ⁶ Impact of investment by PGIS in Emerging Consumer Fund III, Emerging Consumer Fund IV, Inclusion Fund II, Inclusion Fund III, Opportunity Fund (Q4 2025), Northern Arc India Impact Fund and Agriculture Fund (Q4 2025).
- ⁷ Impact of investment by PGIS in Emerging Consumer Fund III, Inclusion Fund II, Inclusion Fund III, Opportunity Fund and Trill Impact (Q4 2025), Ecosystem Integrity Fund 4, Northern Arc India Impact Fund and Agriculture Fund (Q4 2025).
- ⁸ Impact of investment by PGIS in Emerging Consumer Fund III, Emerging Consumer Fund IV and Quadria Capital Fund III (Q4 2025).
- ⁹ Impact of investment by PGIS in ESPF 4, ESPF 5, Green Bonds (Q4 2024) and Impax NEF IV and Ecosystem Integrity Fund 4 (Q4 2024).
- ¹⁰ Impact of investment by PGIS in ESPF 4, ESPF 5, ETF Partners, Green Bonds, Trill Impact and Ecosystem Integrity Fund 4, Impax NEF IV (Q4 2024).
- ¹¹ Impact of investment by PGIS in Agriculture Fund and eco.business.fund (LAC) (Q4 2024).
- ¹² Impact of investment by PGIS in ESPF 4, ESPF 5, Trill Impact (Q4 2025) and Ecosystem Integrity Fund 4 (Q4 2024).
- ¹³ Impact of investment by PGIS in Ecosystem Integrity Fund 4 (Q4 2024).
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General Provisions

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

Please note that all investments are subject to market fluctuations. 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 ban. 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. 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.

General Provisions

Profile of the typical investor in the Private Global Impact Solution:

The strategy may be suitable as a core or supplemental investment for those:

- are interested in gaining exposure to a concentrated pool of participations in investment funds with a primary objective to achieve capital growth and positive social and environmental impact;
- seek long-term growth of their investment (at least 5 years and longer);
- seek meaningful impact investments in an efficient way;
- can bear the possibility of reduced or no liquidity and significant losses, especially in the short term; and
- have experience with the risks and rewards of investing in (non-traditional) markets.

For more information about the sustainability features of the fund, please visit the Sustainability-Related Disclosures page at <https://www.vanlanschotkempen.com/en-nl/investment-management/fund-library>

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