

Global Impact Pool

QUARTERLY INVESTOR LETTER

Q2 2020



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IS PART OF VAN LANSCHOT KEMPEN

DEAR INVESTOR,

We are pleased to report on the second quarter of 2020 for Kempen's Global Impact Pool, in which we continued to deploy capital towards the Global Impact Pool's mission, which is to make investments that positively contribute to solving global problems around the food, water and climate nexus and five Sustainable Development Goals. Specifically, we aim to:

1. contribute to the provision of basic goods & services for the underserved including water and health & wellbeing;
2. provide for decent jobs with fair employment practices to eradicate poverty;
3. support sustainable consumption and production aimed at doing more and better with less, and;
4. contribute to abundant clean energy and reduction of CO₂ emissions.

Bearing in mind our mission, there is also the explicit target to generate a market rate financial return.

IMPACT HIGHLIGHTS



158,720¹
Small holder farmers
reached



510,481²
Emerging consumers reached with
affordable financial services and
healthcare



9,875 Tons³
CO₂ avoided
Equivalent to
Annual emission of
3,942
Cars

¹ Impact of investment by GIP in the Agriculture Fund (per Q2)

² Impact of investment by GIP in the Emerging Consumer Fund III, AgriDebt Fund and Quona (per Q2)

³ Impact of investment by GIP in Green Bond Fund (per Q2)



FINANCIAL RETURN

Over the quarter the Global Impact Pool posted a return of +0.3% for the FA class.

PORTFOLIO HIGHLIGHTS

In this second quarter, the GIP team added a new impactful investment to the Global Impact Pool portfolio. It concerns an investment in the Ecosystem Integrity Fund IV (EIF). EIF specializes in investing in relatively young companies that contribute with their service or product to the transition to a more sustainable economy. The investments are mainly in North America, but the impact focus of those companies is inherently global. EIF's focus is on companies with a proven product or service, and a good number of customers, but who are not yet profitable. With the help of EIF and other investors, a plan that leads to profitability is underway. EIF IV is managed by an experienced team. This is the fourth fund with which the team invests in accordance with the same philosophy. Investments take place within the themes: energy, energy efficiency, transport, chemistry and agriculture, and are always aimed at improving the sustainability of existing products and services. More details about the impact objective and investment strategy of this new investment can be found in the fund one-pagers later in this quarterly letter. An example of a company in the EIF portfolio is featured in the Impact Case Study.

Although the ultimate impact of the COVID-19 pandemic is not yet clear, the management team is satisfied with the development of the Global Impact Pool and the funds in which the Pool invests. The pandemic has not (yet) caused problems in the fund managers' portfolios, a sign that the companies invested in are relevant and that the fund managers appointed by the Global Impact Pool are selective with their investments in which risks are carefully assessed.

The management team still mainly works from home and maintains intensive contact with the appointed fund managers through video conferencing. The management team of the Global Impact Pool changed this quarter. One of the four portfolio managers, Ulrike Beyrich, has left the team to focus on other projects within Kempen. For the time being, Ulrike's departure will be handled by the other three portfolio managers.

DEVELOPMENTS PORTFOLIO

The summary below gives a brief overview of the main developments at our impact fund managers this quarter. Where possible, we provide an update on how COVID-19 affects management of the impact fund. For more detailed information about the developments in the impact funds in which the Global Impact Pool invests, please refer to the fund one pagers at the end of this quarterly letter.

Emerging Consumer Fund III: The pandemic has accelerated the growth of companies active in health and digital financial services, the two main themes in the ECF III portfolio. This has led to some significant revaluations in the portfolio. The management team is successful in putting capital to work and has already added five new companies to the portfolio in 2020. At the end of the second quarter, the portfolio consisted of ten companies. 68% of the fund assets are invested and / or reserved for new, concrete investments.

Agriculture Fund: In the second half of the quarter, the number of loans issued by the fund increased, although these are selectively provided in the current COVID-19 environment. This keeps the quality of the portfolio high. About half of the investments this quarter were made in the coffee value chain, particularly in South America, in anticipation of the upcoming harvest. Loans were also provided to cashew traders in Asia, cocoa farmers in South America and sugar processors in India. The portfolio remains well diversified and currently consists of loans to 41 companies in 24 core countries.

Enhanced Sustainable Power Fund 4 (ESPF 4): Despite the pandemic, the portfolio continues to develop well. Despite some delays at suppliers, the construction of a wind farm in Sweden has been completed, making the farm now fully operational. The construction of a solar energy park in Sardinia will also be completed very soon.

Accion Quona Inclusion Fund (AQIF): After the initial focus on strengthening the financial position of the companies, this quarter was more dominated by recovery and future growth. This quarter, the portfolio companies further convinced the Quona management team that with their predominantly tech-driven, digital services they have the ability to successfully adapt to different market conditions. Some companies have already seen their sales recover to pre-COVID levels and are well positioned for further growth. Two new companies were added to the portfolio this quarter, bringing the total number of new investments in 2020 to four.

The **Green Bond Fund** benefited this quarter from falling interest rates on the capital markets, causing green bonds to appreciate in value. While the issuance of new bonds lagged the broad bond market in the first half of the year, the management team expects to offset this in the second half of this year. It is expected that Germany in particular will become more active in the issue of green bonds. The Green Bond Fund continues to have a well-diversified portfolio of green bonds issued to finance sustainable projects with a positive impact on the environment. The portfolio consists of 99 companies / (semi) governments and 176 green bond loans.

The **Ecosystem Integrity Fund IV (EIF)** was added to the Global Impact Pool portfolio this quarter. EIF focuses on relatively young companies that make a clear contribution to the transition to a more sustainable economy. This investment contributes to the Global Impact Pool's mission to contribute to "sustainable consumption and production: to be able to "do more with less" in a smarter way.

IMPACT CASE STUDY VERICOOL

Vericool is an investment of the Ecosystem Integrity Fund IV (EIF), the most recent investment of the Global Impact Pool. Vericool makes biodegradable and compostable packaging products (biodegradable products break down naturally while compostable products require a certain environment to break down). The packaging products are made from recycled cardboard and vegetable starch and are a replacement for polystyrene, or what is popularly called "styrofoam". The Vericool packaging materials are used in packages where temperature control is important, such as pharmaceutical shipments or, closer to home, meal delivery.

Vericool was founded to address the unsustainable use of single-use polystyrene. Globally, half of all solid waste produced comes from plastic packaging. Plastic generally takes 400-500 years to biodegrade, while 91% of all plastic waste is not recycled. Of the more than 300 million tons of plastic produced every year, about 8 million tons end up in oceans and waterways. In addition, the plastic manufacturing process also uses greenhouse gases with a high negative impact. Public concern about plastic pollution has also increased significantly in recent years.



There is a great need for better alternatives to single-use packaging material. The global biodegradable packaging market is expected to grow from \$ 4.3 billion in 2017 to \$ 25.4 billion in 2026. Strong consumer interest in alternatives to Styrofoam packaging and increasing government regulation of plastic waste are supporting demand for Vericool's products.

Vericool was founded by Darrell Jobe. He developed Vericool's process while working for a more traditional packaging distribution company. Darrell does not have a standard entrepreneurial background. In his early years he was a gang member and has also been convicted of minor crimes. He changed his life and now uses his experience to provide employment to former inmates who are struggling to find a job. He is passionately committed to making a difference for the well-being of others and the planet. Vericool has now received 5 patents, with another 20 pending as they continue to innovate. Vericool directly contributes to the mission of the Global Impact Pool through SDG 12: sustainable consumption and production.

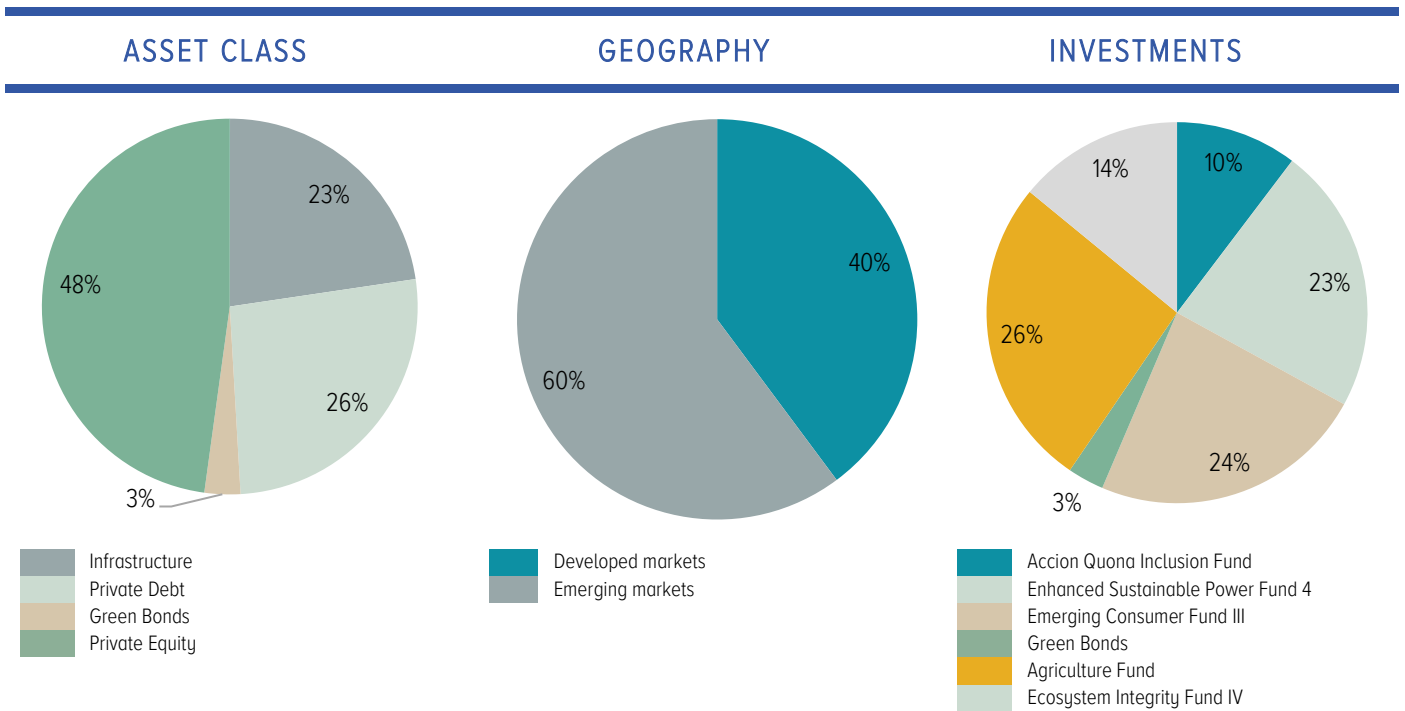
IMPACT MEASUREMENT

Vericool does not report impact figures yet. This is not unusual, given that the company is still very young and up to now the focus has been on optimizing an impactful product and selling it. The GIP management team is currently in talks with the Ecosystem Integrity Fund about how the impact of Vericool can be made transparent. It goes without saying that reports will be made on the amount of waste avoided, the CO₂ emissions avoided and the turnover of Vericool.

PORTFOLIO OVERVIEW

The graphs below represent the make-up of the portfolio as of the end of June 2020 and take committed capital into account. Please note that as capital calls are handled within the Global Impact Pool some of the current allocation to Green Bonds serve as a temporary investment until capital gets called. We also expect the allocation to Green Bonds to come down as we are working on several new investments, which will continue to diversify exposure in the Pool.

Table: Q2 2020 portfolio including commitments



Source: Kempen Capital Management

CHARACTERISTICS

Asset Manager	KGAL
Structure	Closed-end
Focus	Infrastructure – Renewable Energy
Fund size	€745 million

IMPACT MEASURED

7 AFFORDABLE AND CLEAN ENERGY 	8 GOOD JOBS AND ECONOMIC GROWTH 
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KPI*	2019
Expected green electricity generation p.a. ('000)	636 MWh
Additional renewable energy capacity	231 MWp
CO ₂ emission savings p.a. ('000)	170 tonnes

* Based on the total fund investment amount.

* Results are based on eight projects in the Fund of which two are operational.

Source: KGAL

ENHANCED SUSTAINABLE POWER FUND 4

The Enhanced Sustainable Power Fund 4 (ESPF 4) aims to support the transition towards energy supply by renewable resources. To do so, the fund invests in both development (greenfield) and enhancement (brownfield) renewable energy infrastructure projects.

Transitioning the world’s energy supply from fossil fuel sources to renewable resources is key to reducing carbon emissions and thereby counter the trend of climate change. Climate change threatens ecosystems and food supplies, possibly resulting in hunger, poverty and conflict. It is therefore our responsibility to counter this trend for ourselves, our planet and future generations.

ESPF 4 addresses this responsibility by investing in renewable energy sources. Since global primary energy demand is expected to continue to grow, driven by population growth, urbanisation and growing electrification, it is essential to support the transition of the energy sector in the long-term. By investing in assets that have a smaller CO₂ footprint and use less water than fossil power generation assets, the Fund contributes to a more sustainable global energy mix.

All of the assets the Fund invests in will be located in developed European markets and form the core plus backbone of the fund. Less mature renewable markets, such as some Eastern European countries, will be targeted to find brownfield projects for the purpose of buy-and-hold (20% of portfolio). Stable cash flow generation is required for this asset class.

SECOND QUARTER UPDATE

Despite the pandemic, the portfolio continues to develop well. Despite some delays at suppliers, the construction of a wind farm in Sweden has been completed, making the farm now fully operational. The park consists of 31 turbines of two hundred meters high. These wind turbines have an energy capacity of 130 megawatts. Converted, more than 130,000 households can be supplied with green energy. Most of the electricity generated is sold to Amazon for one of their Swedish data centers. Furthermore, the construction of a solar energy park in Sardinia will also be completed very soon.

The KGAL management team continued to develop the pipeline of new projects during the second quarter. An investment was made in an onshore wind project in Germany (capacity of 31 MW). In addition, the management team is negotiating investments in solar energy projects in Italy and wind projects in Norway.



Despite delayed deliveries of rotor blades, the Bäckhammar wind farm in Sweden has been completed on schedule and has been fully operational since August.

CHARACTERISTICS

Asset manager	ResponsAbility
Structure	Open-end
Focus	Agriculture debt
Fund size	\$88.3 million

IMPACT MEASURED

1 NO POVERTY



8 GOOD JOBS AND ECONOMIC GROWTH



12 RESPONSIBLE CONSUMPTION



KPI**	Q2 2020
Small holder farmers reached via direct investments	558,693*
Loans to agriculture sector via financial institutions	\$2,342
Hectares under sustainable management	471,475*
Certified hectares (Fairtrade, organic)	56%*

Source: responsAbility Q2 2020 report

*Based on 2019 data

**Numbers reported for the full Agriculture Debt Fund

AGRICULTURE DEBT FUND

Agricultural supply chains are often fragmented and inefficient, particularly in emerging markets, which is one important reason why many smallholder farmers are unable to free themselves of the poverty trap. More efficient supply chains help smallholder farmers receive better access to production goods, capital, training and innovations. At the same time, the income can be distributed more fairly between the participants in the supply chain. Supply chains that function smoothly also benefit the processors and distributors, as it makes it easier to trace the origin of food products.

By investing in growing SMEs that operate along agricultural value chains, the Agriculture Debt Fund allows smallholder farmers to access stable and higher-paying markets and therefore provide them with more financial stability. The existing supply of financing in agriculture in emerging markets does not meet what is needed to improve smallholders' livelihoods and develop sustainable, strong supply chains. The Fund aims to fill this gap by targeting the 'missing middle', i.e. growing SMEs that have already a track record of a few years and cannot access microfinance loans anymore but cannot yet access the financing of well-established financial institutions.

SECOND QUARTER UPDATE

About half of the investments this quarter were made in the coffee value chain, particularly in South America, in anticipation of the upcoming harvest. Loans were also provided to cashew traders in Asia, cocoa farmers in South America and sugar processors in India. The portfolio remains well diversified and currently consists of loans to 41 companies in 24 core countries.

In addition, responsAbility has been active this quarter in supporting coffee farmers in Peru. Peru has been hit relatively hard by the pandemic and the related, long-lasting lockdown. ResponsAbility has provided "technical assistance" to these farmers. Technical assistance is paid from a separate fund and is often funded by a philanthropic organization. This quarter, responsAbility used this to help farmers navigate the measures surrounding the COVID-19 pandemic. For example, by advising on health and safety measures and the safe transport of products.

Portfolio Characteristics				
Regional split		Loans		
Asia-Pacific	37.6%	Maturity (in years)	0.7	
Middle East and North-Africa	13.1%	Yield to maturity	8.08%	
Sub-Sahara Africa	11.4%			
South-America	11.3%			
Central Asia	9.6%			



rA not only provided loans to Peruvian coffee farmers this quarter. They also provided technical assistance to help farmers mitigate the adverse impact of the pandemic.

CHARACTERISTICS

Asset Manager	LeapFrog Investments
Structure	Closed-end
Focus	EM Private Equity
Fund size	\$743 million

IMPACT MEASURED

1 NO POVERTY



3 GOOD HEALTH AND WELL-BEING



8 GOOD JOBS AND ECONOMIC GROWTH



KPI*	Q2 2020
# Jobs supported	11,059
# Direct Customers	16.9 million
# Emerging Consumers Reached	13.4 million
# Total Emerging Consumers Reached	29.8 million

Source: LeapFrog Q2 report

* Numbers based on the total investment of the fund.

EMERGING CONSUMER FUND III

The LeapFrog Emerging Consumer Fund III aims to address two specific problems. Firstly, the lack of social safety nets in developing countries that mean that adverse financial or health events can push people back or deeper into poverty. Secondly, the lack of “springboards” such as access to credit or quality healthcare that help low income people manage their risks, accumulate assets, and take entrepreneurial leaps out of poverty.

The LeapFrog Emerging Consumer Fund III is a private equity fund focused on providing growth capital to Emerging Markets small and mid-cap firms (non-listed), whilst taking significant minority or majority stakes. The Fund focuses on providing financial services to underserved consumers such as insurance, savings, pensions, payments and credit. These tools directly mitigate financial shocks and reduce costs for low income people, providing safety nets as described above.

SECOND QUARTER UPDATE

The ECF III portfolio companies have demonstrated resilience and are holding up well during the COVID 19 pandemic. The portfolio benefits from accelerated growth of digital financial services and innovative healthcare companies, two key themes within the portfolio. The need for quality healthcare and the accelerated transition to digital financial services, aided by the lockdown, were the main drivers of this growth. As a result of this development, some portfolio companies have been substantially upgraded this quarter.

Two new companies have been added to the portfolio: Pasarpolis and BIMA. Both focus on offering affordable insurance to provide a safety net in case of an emergency. For example, BIMA has approximately 4.7 million customers, 95% of whom earn less than \$ 10 per day.



An example of one of the insurance policies that Pasarpolis offers is accident insurance aimed at, among other things, the many (motor) taxi drivers or meal deliverers.

CHARACTERISTICS

Asset Manager	NN IP
Structure	Open-end
Focus	Green Bonds
Strategy size	€2.8 billion

IMPACT MEASURED



KPI*	Q1 2020
Annual Greenhouse Gas Emissions Avoided*	538,630t CO ₂
Renewable Energy Capacity added (MW)**	282

Source: NN IP June 2020 Report

*Based on the total investment by the Fund.
Based on the average GHG reduction reported by following share of portfolio: 63%

** Based on the total investment by the fund.
Based on additional renewable energy (MW) reported by 29.8% of the portfolio.

GREEN BOND FUND

It is now common knowledge that increasing Greenhouse gas emissions are leading to significant climate change, including rising sea levels and more extreme weather. This climate change has a direct and indirect impact on everyone on earth.

The replacement of fossil fuels with clean and renewable energy sources is an important part of the solution for the climate change problem. Making buildings and transport more energy efficient also accelerates mitigation of climate change. Lastly, offering green alternatives for fossil fuel related transport (shipping and air traffic) plays the third key role in reducing the emissions of CO₂ and other greenhouse gasses.

The Green Bond Fund aims to address the problem of climate change and its consequences. To do so, the Fund helps companies and governments finance green projects which contribute to both mitigating and adapting to climate change.

The NN Euro Green Bond Fund therefore tries to build a bridge between the private sector and the needed investments to mitigate and adapt to climate change. The Fund invests in bonds whose proceeds are specifically to be used for projects that are categorised as renewable energy, green buildings or clean transportation.

SECOND QUARTER UPDATE

in the second quarter, the fund benefited from falling interest rates in the capital markets, causing green bonds to appreciate in value. While the issuance of new bonds lagged the broad bond market in the first half of the year, the management team expects to offset this in the second half of this year. It is expected that Germany in particular will become more active in the issue of green bonds. The Green Bond Fund continues to have a well-diversified portfolio of green bonds issued to finance sustainable projects with a positive impact on the environment. The portfolio consists of 99 companies / (semi) governments and 176 green bond loans.

Impact is measured, among other things, through the contribution to SDG 7: affordable and clean energy, in particular by measuring 'avoided CO₂ emissions'. Your investment in the Kempen Global Impact Pool avoided 9,875 tons of CO₂, which corresponds to the annual emissions of 599 households or 3,942 passenger cars.



Germany issued a green bond for the first time in September. Investors were enthusiastic and the issue was oversubscribed five times.

CHARACTERISTICS

Asset Manager	Quona Capital
Structure	Closed-end
Focus	Venture Capital
Fund size	\$203 million

IMPACT MEASURED



KPIs	Q4 2019
# MSMEs supported	29,300
Total number of emerging consumers reached	1,000,000
Digital payments enabled	\$296 million
Loans financed	230 million

Source: Accion Quona June 2020 report

*Based on total investment by the Fund

**Q4 2019

ACCION QUONA INCLUSION FUND

Financial technology (fintech) increasingly offers access to financial services in regions within emerging markets where this access is by no means always taken for granted. Fintech is conquering in an increasingly larger place in the global financial sector.

Fintech services assist consumers and businesses in saving money and time, gaining access to basic services such as healthcare and education, obtaining credit for their own businesses and efficient payment transactions. The subsequent impact of this is that poverty decreases and economic growth, and with it employment, is stimulated.

The Accion Quona Inclusion Fund (AQIF) aims to address the problem of (the lack of) financial inclusion, particularly in emerging markets. To achieve this, the fund invests in fintech startups that serve a large group of consumers and companies with their services that are unable, or have poor access to, affordable financial services. AQIF invests in fintech startups that use technology that has already proven itself, but that use it in a different market or for a different purpose. The fund focuses on investments in India, Brazil, Mexico, Indonesia and South Africa. Fund manager Quona Capital specializes in making investments in the field of financial inclusion. Quona stems from Accion, a non-profit organization focused on financial inclusion, and therefore has an intrinsic motivation to combine impact and financial return.

SECOND QUARTER UPDATE

This quarter, AQIF's portfolio companies have shown that with their predominantly tech-driven, digital services, they have the ability to successfully adapt to a variety of market conditions. Some companies have already seen their sales recover to pre-COVID levels and are well positioned for further growth.

Two high-impact companies have been added to the portfolio this quarter: ADDI and BukuWarung. This brings the total number of portfolio companies to 12. To highlight BukuWarung: this company offers the (micro) SMEs in Indonesia an app with which they can easily update their accounting. Indonesia has 60 million (micro) SMEs, often entrepreneurs who focus on the sale of food or other goods on the street. With the BukuWarung app, the recording of company information is simplified. The history that is being built ensures that these companies have better access to financial services. This will facilitate further growth of their company.



The BukuWarung app helps small entrepreneurs in Indonesia with their accounting

CHARACTERISTICS

Asset Manager	Ecosystem Integrity Fund
Structure	Closed-end
Focus	Venture Capital
Fund size	\$201 million

IMPACT MEASURED

<p>7 AFFORDABLE AND CLEAN ENERGY</p> 	<p>12 RESPONSIBLE CONSUMPTION</p> 
<p>3 GOOD HEALTH AND WELL-BEING</p> 	

KPIs* 2020

TBD

* Not yet available

ECOSYSTEM INTEGRITY FUND 4

The Ecosystem Integrity Fund (EIF) IV focuses on the transition to a sustainable economy that takes place all around us. They call this the new industrial revolution. According to EIF, sustainability is about improving efficiency, functionality and reducing harmful substances in our products, all in combination with lower costs. EIF is convinced that there is never a trade-off between an above-average financial return and a positive impact on the planet and society.

EIF specializes in investing in relatively young companies that contribute with their service or product to the transition to a more sustainable economy. The investments are mainly in North America, but the impact focus of those companies is inherently global. EIF's focus is on companies with a proven product or service, and a good number of customers, but, but not yet profitable. With the help of EIF and other investors, a plan that leads to profitability is in progress. EIF IV is managed by an experienced team. It is the fourth fund with which the team invests in accordance with the same philosophy. Investments take place within the themes: energy, energy efficiency, transport, chemistry and agriculture, and are always aimed at improving the sustainability of existing products and services.

SECOND QUARTER UPDATE

The Global Impact Pool invested in EIF IV in the second quarter. This impact fund raised a total of \$201 million to make impactful investments in approximately 10 to 15 companies. So far, EIF IV has made two investments: Vericool and Energicity. More information about Vericool can be found in the Impact Case on page 4 of this quarterly report. Energicity develops and installs small-scale solar power grids to increase access to affordable and reliable power in rural and remote communities.



Energicity provides African villages with access to electricity through its small-scale solar energy networks.

MANAGEMENT AND ADMINISTRATION

Fund structure	Luxembourg SICAV Reserved Alternative Investment Fund ("RAIF")
Management company	Kempen Capital Management N.V. (AIFM)
Management team	Narina Mnatsakanian, Marjoleine van der Peet, Ulrike Beyrich, Ralph Engelchor
Administrator/depositary	J.P. Morgan Bank Luxembourg S.A.
Auditor	PricewaterhouseCoopers
Legal advisor	Elvinger Hoss Prussen
Eligible for:	Professional and/or well-informed investors only

SUBSCRIPTIONS AND REDEMPTIONS

Subscriptions	Quarterly, 90 business days' notice before quarter end
Redemptions	After a 3-year lock-up period, quarterly liquidity on best-effort basis (90 days' notice)

SHARE CLASS DETAILS

Share class	ISIN	Management Fee (per annum)	Service fee (per annum)	Subscription tax (per annum)	Subscription/ Redemption charges	Minimum Investment
FA Class	LU 1734080564					Founders' share class: closed for new investments
FC Class	LU 1767084921					Founders' share class: closed for new investments
B Class	LU1918768901	0.50%	0.20%	0.01%	None	€1,000,000
D Class	LU1918769115	1.00%	0.20%	0.01%	None	€125,000

CONTACT

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Luxembourg. Kempen Capital Management N.V. (KCM) is the management company of the Fund. KCM is authorized as a management company and regulated by the Dutch regulator Autoriteit Financiële Markten. The Sub-Fund is registered under the license of KCM at the Autoriteit Financiële Markten and not subject to Luxembourg supervision. The shares of the Sub-Fund are admitted for (public) offering in the Netherlands, the UK, France and Switzerland. The information in this document provides insufficient information for an investment decision. Please read the Key Investor Document (only for the Netherlands) and the prospectus. These documents of the Fund are available on the website of KCM (www.kcm.nl).

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