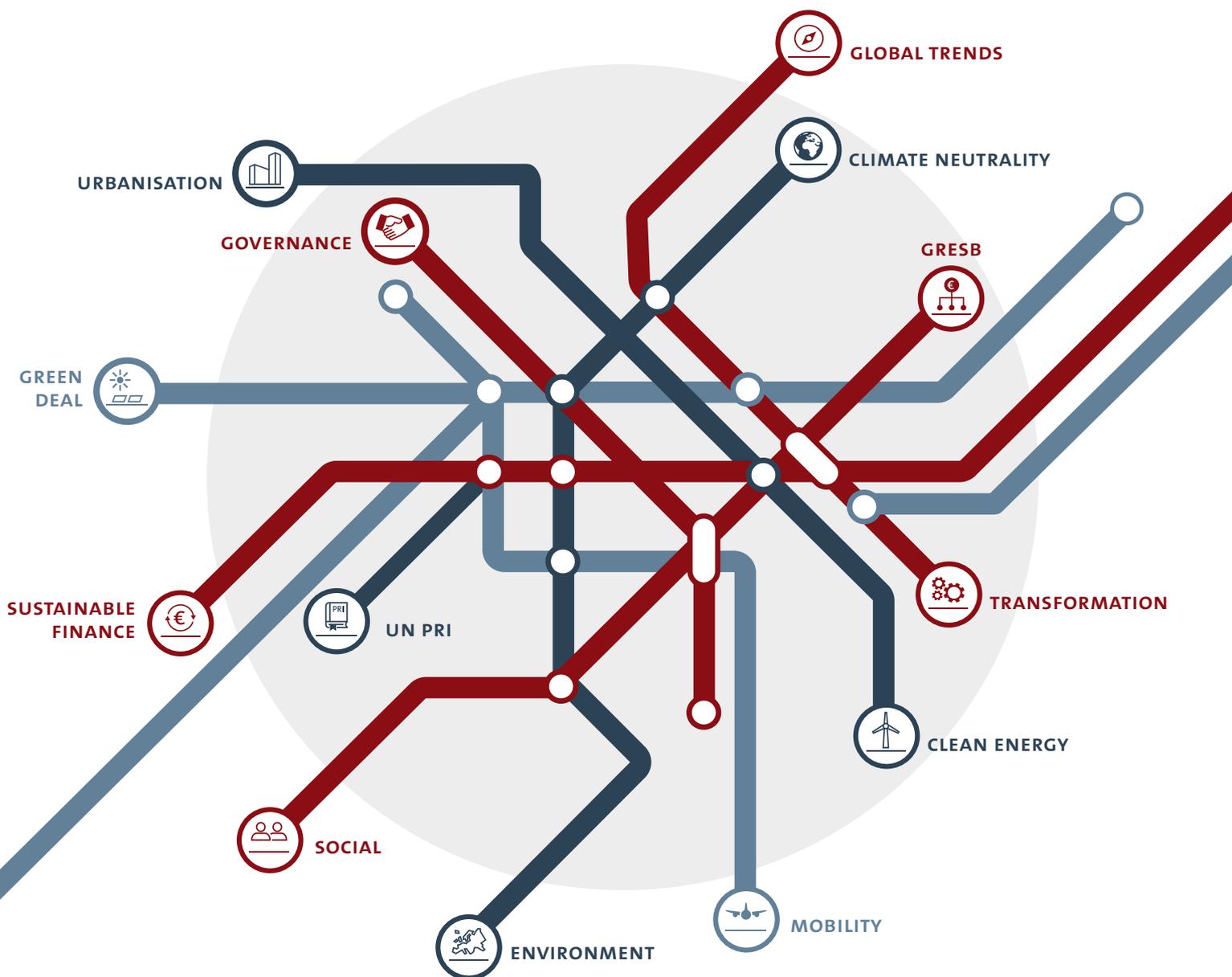


# ESG POLICY AND STRATEGY





**E**

*~ 28 % of KGAL's AUM are held in renewable energy and sustainable real estate assets.*



**S**

*KGAL actively promotes a high degree of diversity, physical and mental wellbeing, as well as work-life-balance for all employees. Social engagement is actively promoted.*



**G**

*The KGAL Management Board, Sustainability Council and Sustainability Officers implement strict governance oversight across each level of the organisation.*

*Robert Sattler, Sustainability Officer at KGAL, while signing the UN PRI. On the right: Martin Skancke, Chairman of PRI.*

KGAL's Environmental, Social and Governance (ESG) policy is a cornerstone of our investment strategy. We believe that rigorous ESG engagement creates value for our business from both financial and social perspectives.

As a leading independent investment and asset manager which focuses on the real estate, aviation and renewable energy sectors, we have the opportunity to make real impact on issues which affect society as a whole.

Our investment activity responds to global trends such as urbanisation, clean energy, mobility and infrastructure. KGAL continuously reviews its ESG policies to ensure that they remain effective, taking into account any lessons learned by our departments as well as recommended best practice.

Our business is about people as well as investment and we seek to pursue ESG policies which reflect this.

This strategy document outlines our approach to ESG through both the regulatory framework we have created and also the way in which we invest and manage assets.

**GERT WALTENBAUER**  
**CHIEF EXECUTIVE OFFICER**  
 KGAL GMBH & CO. KG



# ESG STRUCTURE & DELIVERY

*By signing the UN Principles for Responsible Investment ("PRI") in 2018, KGAL Group has put ESG at the heart of its business.*



As a responsible investor, our investment strategies integrate ESG best practice into our investment analysis and decision-making processes. We believe that investments can impact the world that we live in and that a positive ESG strategy can also enhance the financial value of those investments.

KGAL Group is guided by the principles of the UN Global Compact. By signing the Principles for Responsible Investment ("PRI") initiated by the United Nations in 2018, the Group has put ESG at the heart of its business. We also acknowledge this officially to our responsibility, which we have as an asset manager with an investment volume of over 20 billion euros and 50 years of experience.

The principles require signatories to:

- Include environmental, social, governance issues in investment analysis and decision-making processes,
- Be active owners and integrate ESG issues into ownership policy and practice,
- Ensure that ESG issues are adequately disclosed to the companies in which we invest,
- Drive acceptance and implementation of the principles in the investment industry,
- Work together to increase effectiveness in implementing the principles,
- Report to everyone about our activities and progress in implementing the principles.

Before committing to the PRI, KGAL conducted a comprehensive consultation process in which all aspects of ESG issues were analysed. As a governing Code of Conduct, KGAL's adherence to the PRI is regularly reviewed and revised. All employees are obliged to act in accordance with its principles.

Delivery of our Sustainability Management focuses on:

- Sustainable corporate governance
- Sustainable products
- Sustainable HR Management
- Sustainable business operations
- Corporate citizenship
- Sustainable Communications

Our policy in this area is also shaped by the Sustainable Development Goals scoring framework which was introduced in 2015 by the United Nations and focuses on how to drive global economic growth through responsible investing. KGAL also supports the German real estate market sustainability code, ZIA.

Our ESG integration process analyses all material factors in investment analysis and decisions. A key component of this is reducing risk and/or generating returns.

ESG integration requires coordination of our corporate culture and our strategic and operational goals. In this respect, our personnel and their professional conduct is key.



We foster an open dialogue with our clients and all other stakeholders who are or could be affected by our business activities. We help clients select investment vehicles that are not only ideally structured for them, but which also meet both statutory and voluntary ESG requirements.

On behalf of the management, the KGAL Sustainability Officer coordinates all relevant activities and is responsible for a functioning sustainability management which integrates ESG into all business activities of KGAL Group.

This process focuses on Products, Employees and Environment/Society, and seeks to align itself with the UN's 17 sustainable development goals (SDGs) and the German Sustainability Code.

KGAL's clear and long-term business plan excludes all business activities in connection with weapons manufacturing, nuclear power plants and gambling. Furthermore, KGAL Investment Management does not invest in fossil fuels and does not participate in speculation on the price development of food commodities.

This means no investments in oil and gas production, no infrastructure primarily focused on oil and gas, and no electricity and heat generation from fossil sources. Investments in installations or buildings that use fossil fuels for their operations (e.g. renewable energy installations, electricity and heating for buildings) are not excluded.

### SUSTAINABILITY FIRMLY ANCHORED AT ALL LEVELS

Board Level	Sustainable Development Goals UN Global Compact UN Principles for Responsible Investment German Sustainability Code
Company Level	Sustainable Corporate Governance  Sustainability Guidelines Business Strategy incl. ESG Risk Strategy Code of Conduct  Sustainable Human Resources   Environmental Management   Social Responsibility
Fund & Asset Level	ESG risks and opportunities monitored and managed in all asset classes and in all investment phases.  Real Estate   Infrastructure   Aviation
Communication	Sustainability Reporting

## ENVIRONMENTAL POLICY

KGAL is a signatory of the United Nations Principles for Responsible Investment (PRI). This sits at the heart of our environmental policy and commitment to sustainability.

In addition, KGAL Group has adopted a comprehensive climate strategy that is based on national and European climate targets:

- We aim to be a climate-neutral asset manager from January 1st, 2021. This means offsetting all direct emissions, all indirect emissions from energy consumption and emissions in connection with our business operations (business trips, employee commutes, water and paper consumption and the purchase of office supplies).
- In line with the goals of the Paris Agreement, KGAL aims to make all emissions directly related to our investment activities in all asset classes carbon neutral by 2050.

• KGAL's understanding of climate protection also includes reduction of emissions. Our goal is to reduce emissions from our business activities by at least 5% annually.

Our policy in this area is also shaped by the Sustainable Development Goals scoring framework which was introduced in 2015 by the United Nations and focuses on how to drive global economic growth through responsible investing.

At our Grünwald headquarters, three rooftop photovoltaic systems produce enough power to meet our needs with surplus energy being diverted into the public grid. The office complex is heated by geothermal energy and together these initiatives have reduced our CO<sub>2</sub> emissions by more than 50 metric tonnes per year.

**28 % of AuM in sustainable investments**

Volume of investments in renewable energy (solar, onshore wind and hydro) and green buildings



**11 years employee retention**

average length of employees working for KGAL



**Flexible working conditions**

opportunity to work for example for up to 10 days per month from home



**13 nationalities**

represented in KGAL's workforce

## SOCIAL POLICY

KGAL is guided by the 10 principles of the United Nations Global Compact which encompass human rights, labour, the environment and anti-corruption.

We also support the UK Modern Slavery Act 2015 which sets out measures to prevent slavery and human trafficking in business and in the supply chain.

We are committed to our employees' well-being and supporting their professional development. The group provides a continuous programme of targeted training and operational health management.

For KGAL employees, this offers the opportunity for mobile working to better meet family and other commitments; donating their time to work for charities; and taking part in initiatives that promote personal fitness and energy conservation.

Diversity is a key component in our recruitment policy. Diversity contributes to a more tolerant environment and increases our appeal to employees. Apart from the inherent benefits of having a diverse workforce we also recognise that diversity can contribute positively to bottom line.

Employing talented people with diverse experience, backgrounds, genders and ages we believe will ultimately benefit both our staff and the company. The results speak for themselves: by the end of 2019, the average length of service for an employee was around 11 years.

## Annual savings of CO<sub>2</sub> of 50 metric tonnes

Emmissions saved due to the solar panel installed on the roof of KGAL's headquarter



At our Kastorf wind farm in Germany we substantially reduced the environmental impact.

The KGAL Climate Strategy is aiming for carbon neutrality aligning to the goals of the Paris Agreement 2015.

## 45,950 km cycled in 2019

Goal of the employee initiative "Cycling Challenge": a total annual distance of 40,074 km (circumference of the earth)

### GOVERNANCE POLICY

KGAL's clear and long-term business plan excludes all business activities in connection with weapons manufacturing, nuclear power plants and gambling. Furthermore, KGAL Investment Management does not invest in fossil fuels and does not participate in speculation on the price development of food commodities.

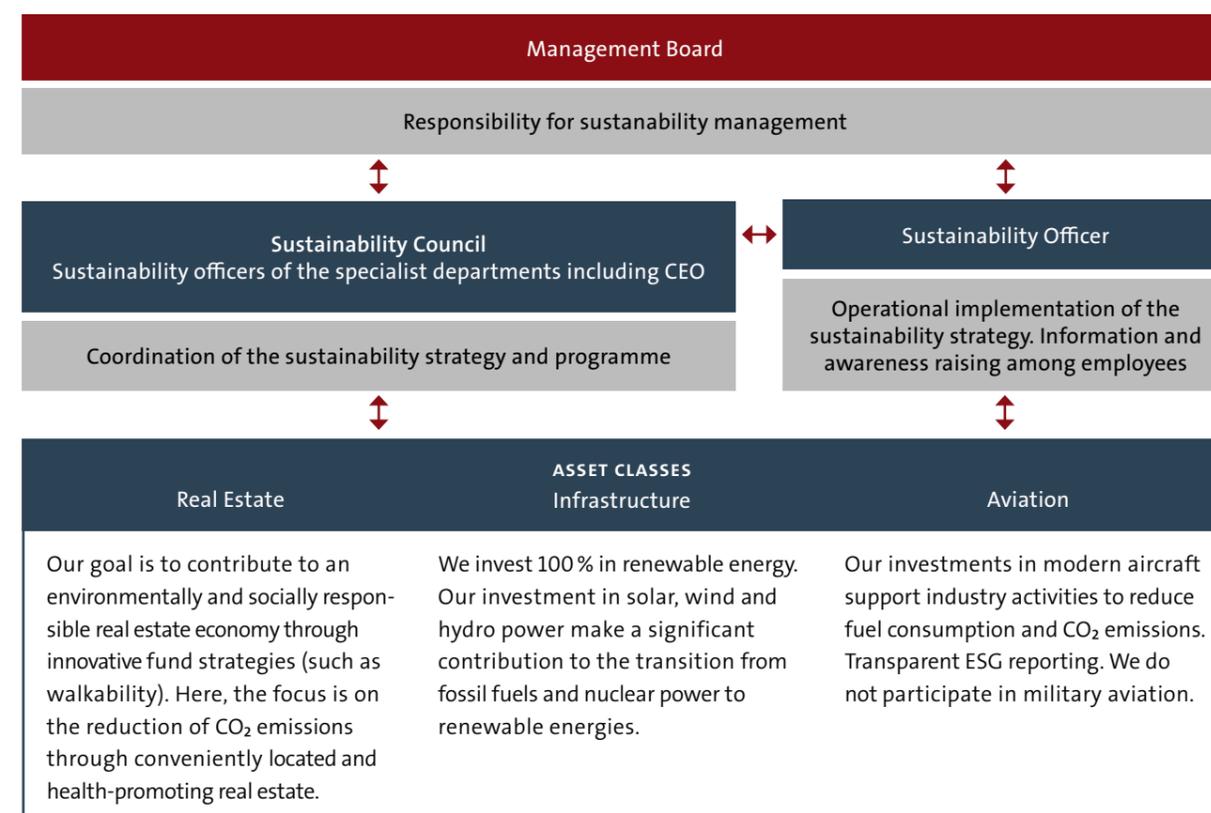
Corporate responsibility is an integral part of our business activity. ESG policy is integrated into our business and risk strategy and we have established a Sustainability Council for implementation across all relevant processes.

We always seek to act responsibly, accountably and in compliance with the law. Our Code of Conduct is a binding and guiding framework for our actions, and we monitor it continuously, making any necessary adjustments in advance of changes to statutory requirements.

KGAL Group has comprehensive compliance and KYC processes, including sustainability risks. As part of these processes, we have implemented a country risk list which is used in the course of the sustainability risk assessment. Countries are assessed according to the criteria of peace status, human rights and the incidence of corruption. The methodology is based on recognised independent sources such as Transparency International, Freedom House and the Global Peace Index.

Our procurement processes are governed by Guidelines for Sustainable Procurement. Business relationships with suppliers, service providers and contractors as well as decisions around the award of contracts are based on these guidelines which take into account human rights, environmental protection and occupational safety. All suppliers are required to adhere to those guidelines.

### ORGANISATIONAL STRUCTURE



## THE ESG IMPACT OF OUR INVESTMENTS

The asset classes in which KGAL invests give the business the opportunity to make a direct impact on creating positive ESG outcomes. Approximately 28% of KGAL's AuM are sustainable investments in renewable energy (solar, onshore wind and water), green buildings and in funds with a concrete sustainability strategy.

### INFRASTRUCTURE

In 1991, Germany became one of the earliest supporters of renewable energy when law guaranteed fixed remuneration for renewable power that fed into the public grid. This served as a blueprint for many countries, and three decades later renewable energy projects are proliferating across the world.

The global annual increase in renewable energies is forecast to double from 150 GW in 2015, to 300 GW in 2040.

A total of \$12.2 trillion is expected to be invested in new power generation capacity by 2040, 65% of which in renewable energies. In addition to the sharply increasing need for investment in emerging market countries, significant growth in renewable energies is also expected in developed markets such as Europe.

In contrast, it is estimated that around 1.5 billion people around the world live without access to electricity. The potential for renewable energy projects to address this situation and bring affordable and sustainable power to the developing world is extremely exciting.

#### Turning on the power

KGAL's infrastructure portfolio invests 100% in renewable energy. Our investments in solar, wind and hydro power make a significant contribution to the transition from fossil fuels and nuclear power to renewable energies.

KGAL made its first investment in a wind farm in Germany 2003 and followed 2005 with a photovoltaic plant. In 2019, KGAL's renewable energy portfolio generated approximately 2.1 TWh of green electricity and delivers renewable power to 1.5 million people or 0.5 million households, and this will grow substantially as we create new funds to channel investments into the sector.

We have created a series of renewable energy funds with the most recent being KGAL ESPF 4. This fund has seen construction of a 54 MWp plant in Sardinia which was developed with local partners. On completion, this will be our largest photovoltaic plant to date and has resulted in securing one of Italy's largest power purchase agreements.

ESPF 4 has already secured project development opportunities across Southern Europe and is also progressing developments in Germany, as well as our biggest wind project to date in Sweden.



#### A meticulous approach to the environment

In terms of the environment and the wider impact of our renewable energy activities, we take a meticulous approach.

In many of our wind farms we implement a variety of measures to protect nature and the environment. These measures are stipulated by the licensing authorities and monitored by them. For example, at Kastorf wind farm we take the following measures to mitigate environmental impact:

- To avoid blocking the sun for residents, turbines are switched off when the sun is at a certain point in the sky.

- Any turbines within a 500-metre radius of newly harvested fields are switched off during the day for the period of five days to allow the indigenous population of red kites to hunt undisturbed.

- And in certain weather conditions during the months between May and September, some of the turbines are also switched off at night to protect the local bat population. Ultrasound microphones record the flight of the bats and the findings are used to assess the effectiveness of this measure.



## 2.1 TWh of green electricity

generated annually by KGAL infrastructure investment (enough to power more than 500,000 households)



KGAL's solar park in Sardinia, Italy



KGAL holds a share in Veja Mate, Germany's second largest offshore windpark

INFRASTRUCTURE

We believe that our investments have a positive impact on the world that we live in and create financial added value for our customers at the same time. In this way, we make a measurable contribution to achieving the United Nations' Sustainable Development Goals (SDGs), here shown for the Infrastructure asset class.



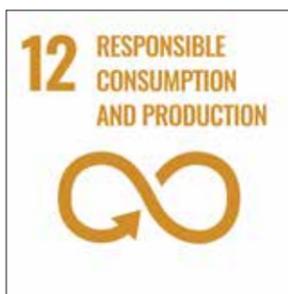
The electricity is generated by a renewable energy source providing clean and renewable electricity.



The construction as well as operation of the wind farm generates jobs which contributes positively to the economic growth.



The investment contributes to an energy transition in this country as well as in the EU and supports the development of renewable infrastructure.



An increase in renewable electricity generation leads, in turn, to the avoidance of fossil fuel consumption to generate electricity.



The installation of the wind farm fosters the further expansion of renewable energy adopted by the European Council as a climate goal until 2030.

AVIATION

In the Aviation sector, we are working with operators who take a responsible look at how carbon emissions can be reduced through better airplane design and offset programmes which seek to redress the impact of pollution.

No other transport industry has reduced its fuel consumption in recent years as much as aviation. In Europe, between 2005 and 2017, the average fuel consumption of commercial flights reduced by 24% to 3.4 litres per 100 passenger km. Every new generation of aircraft reduces fuel consumption by up to 25%.

KGAL is already making its contribution to minimise emissions as much as possible. With an average age of 5.1 years as of September 2019, our fleet of aircraft is considerably younger than the industry average, kept in prime

working order and as a result contributes to carbon reduction.

We'd like to improve that efficiency drive much further too. There are already ambitious industry-wide targets for carbon neutral growth from 2020, and KGAL fully supports these efforts.

Aviation's growth in the 2020s and 2030s is expected to be driven by different parts of the world – and a growing aviation industry will be a fundamental facilitator of global development and interconnectedness.

Developing economies deserve access to the benefits of aviation, but this must be balanced by the application of responsible ESG strategy in the sector.

**25% reduction of fuel consumption**

Average saving of fuel by investing in new generation aircraft as in KGAL's APF funds



An Airbus A320neo aircraft is one of our preferred narrowbody investments.

AVIATION

We believe that our investments have a positive impact on the world that we live in and create financial added value for our customers at the same time. In this way, we make a measurable contribution to achieving the United Nations' Sustainable Development Goals (SDGs), here shown for the Aviation asset class.



International air traffic can reach remote areas and poorer communities. This integration has a positive impact on the education of people, which is key to the welfare development of social groups with lower incomes.



Global air cargo traffic enables direct and swift access to remote regions in need of food and other aid supplies, e. g. in emergencies. In addition, Aviation supports the delivery of vital humanitarian aid to areas devastated by natural disasters and war, through the world food programme and other charities.



Air transport allows immediate access for medical support and infrastructure built-up (medical teams and pharmaceutical supplies) everywhere – including less developed areas.



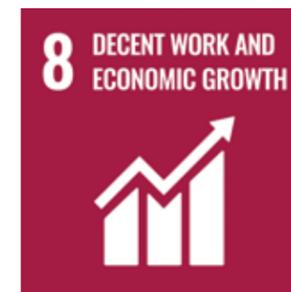
International education programmes and the infrastructure built-up in weak regions depend on this mobility.



Air travel widens people's horizons and intensifies awareness of different cultures. Regions with traditionally less developed gender equality can thus be positively affected by world-wide intercultural exchange and dialogue.



The aviation industry is working hard to develop sustainable aviation fuels, as well as developing renewable energy at airports. In recent years, these fuels can be up to 80% less carbon intensive than traditional fossil-based jet fuel.



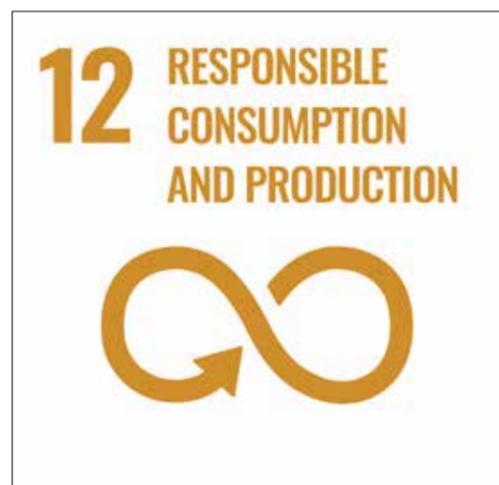
Air travel is essential for a flourishing economic growth on grounds of constant exchange between market players. Direct contact cannot be fully replicated by telecommunication. Access to air travel will support developing regions in this regard.



Aviation is a cornerstone of global transportation infrastructure and has always been a driver of innovation. Each new generation of aircraft has double-digit fuel efficiency improvements, up to 25% more fuel efficient than the previous one. This has led to today's modern aircraft producing 80% less CO<sub>2</sub> per seat than the first jets in the 1950s. More than 3,400 jets will reach 20 years of age between 2020 – 2025 and will need to be replaced by new aircraft.<sup>1</sup>



As noted under Goal No. 5, air travel contributes to a more open dialogue between and within countries and the people. This is a prerequisite to identify inequalities and work on improvements.



Airlines and manufacturers work together to responsibly dispose of aircraft at their end-of-life. For most commercial aircraft today, 80 – 85% can be recycled depending on type, and even up to 99% in certain cases. Goal for the next 20 years is, to develop a 100% recyclable airplane. Airlines generated 5.7 million tonnes of cabin waste in 2017, and as passenger numbers increase, the volume of waste could double in the next 10 years. A number of airlines have introduced measures to reduce waste on flights, like the Retrolley.



Starting in 2009, aviation participants agreed on a climate protection strategy with the aim to reduce fuel consumption by 1.5% per year and to halve aviation's net CO<sub>2</sub> emissions by 2050. The long-term goal is carbon neutral aviation.



International peace missions, such as the operation of UN's Peacekeeping Blue Helmets, in regions with ongoing warfare and unrest, are strongly dependent on immediate and flexible transportation means as provided by air transport.

## REAL ESTATE

KGAL Real Estate is committed to meeting its financial objectives whilst simultaneously delivering market leading ESG standards at asset and fund level. These factors are central to our investment and ownership decision-making. Our goal is to contribute to an environmentally and socially responsible real estate economy through innovative fund strategies (such the KGAL Walkability Fund). Here, the focus is on the reduction of CO<sub>2</sub> emissions through conveniently located and health-promoting real estate.

### Benchmarking progress

GRESB is the global ESG benchmarking system for more than 1,000 property companies and 100,000 assets worldwide. The KGAL Walkability Fund is adopting the benchmark in 2020 with results at the end of this year.

Fitwel is the world's leading certification system for building health and well-being. Buildings are rated on the basis of both their fabric, operation and how well they support well-being and sustainable practices. The Walkability Fund is piloting the rating at Theodor-Heuss-Straße 3 in Stuttgart which would be the first property in Germany to achieve Fitwel status.

ClimatePartner is a leading provider of climate protection solutions for companies, and we are collaborating with it to assess the carbon footprint of the existing portfolio of the Walkability Fund with the goal to further reduce carbon emissions and to become carbon neutral in the long term.



## ESG factors

are an essential part of our investment strategy

**Neighbourhood developments: Promotion of sustainable and social urbanisation**

With the advancement of the knowledge based industry, the importance of urban regions as working clusters is increasing. At present, half of humanity lives in conurbations/metropolitan areas. By 2050, it is estimated that this proportion will increase by two thirds.

As a result, affordable housing and urban quality of life are increasingly important social issues. As a long-term property owner and landlord, we also see this challenge as an opportunity to improve the locations in which

we are represented and at the same time increase/improve tenant satisfaction and loyalty.

Good neighbourhood developments are not only social, they also support environmentally friendly forms of mobility through their connection to public transport, local/neighbourhood shopping, educational institutions and services. It is estimated that up to nine gigatonnes of carbon dioxide emissions could be avoided worldwide by 2050 through more pedestrian-friendly cities. The Urban Land Institute (ULI) estimates that more pedestrian-oriented cities could lead to a 20 – 40 % reduction in outdoor use.

When selecting real estate objects, we attach great importance to the long-term sustainability of an investment. Through years of research, we have been able to identify the characteristics that make an ecologically, socially and economically sustainable location. These characteristics were integrated into our 'KGAL Location Rating' and are evaluated for each address in Germany and selected European locations as well as worldwide. The 'KGAL Location Rating' measures the accessibility of an address to important facilities of daily use and thus allows a quick desktop analysis of the attractiveness and sustainability of a location. Four clusters of criteria are used, which are weighted accordingly: local public transport (40%), retail and services (25%), gastronomy (25%) and public institutions (10%).

will offer urgently needed living space for 1,000 residents. In addition to student housing, the development also includes subsidized and wheelchair-accessible apartments.

For a sustainable and future-proof energy supply, the project relies principally on geothermal energy and high energy efficiency. In addition to the direct subway connection, an integrated low-emission mobility concept is being pursued. E-charging stations, a car and bike-sharing service, more than 400 bicycle parking spaces and an open bicycle repair shop for all residents have been integrated into the quarter.

The heart of the area – a park of approximately 5,000 square metres – not only offers play and relaxation opportunities for the neighbourhood and a habitat for local animal species, the green space relieves the existing storm drainage system whilst also providing natural cooling.

A particularly vivid example of holistic, sustainable district development is project "Perlach Plaza" in the east of Munich. Fully integrated into its surroundings, this mixed-use development



## 36% green buildings

within our sustainable Walkability Fund, having certificates like Leed, BREEAM, DGNB or bluecard ÖGNI



One of our latest acquisitions is "DRN" in Prague



One of our seed investments of our Walkability Funds is located in Stuttgart





- 1 Bus station offers direct connections to the surrounding districts
- 2 Direct metro connection facilitates environmentally friendly transport decisions
- 3 Public park with designated areas to play or rest offers the local population the opportunity to stay healthy and improves social cohesion
- 4 Charging stations and carsharing services promote sustainable mobility
- 5 Underground car park instead of outside parking spaces promotes the safety and attractiveness of the facility, particularly for pedestrians
- 6 Green spaces and shady groups of trees reduce high summer temperatures and relieve the local storm drainage system

# Master plan "Perlach Plaza"



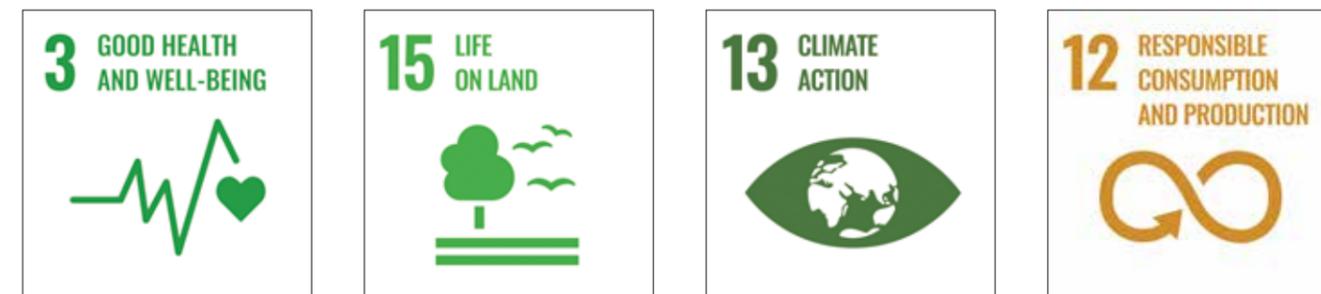
View towards the courtyard facade

- 1** Mixed-use neighbourhood 'of short distances' integrates housing, offices, shops, services and childcare, leasing to reduced car usage
- 2** Furniture that invites you to linger increases the quality of life and local ownership of the square
- 3** Farmers' market, playgrounds and outdoor dining animate the square and promote social cohesion
- 4** The footfall generated by the homes, restaurants and fitness centre increase the development's 'eyes on the street' security
- 5** Sustainable lighting concept and good sightlines increase safety
- 6** Geothermal energy, sun shading and state-of-the-art construction methods ensure low carbon energy usage



REAL ESTATE

We believe that our investments have a positive impact on the world that we live in and create financial added value for our customers at the same time. In this way, we make a measurable contribution to achieving the United Nations' Sustainable Development Goals (SDGs), here shown for the Real Estate asset class.



Daily short walks can dramatically lower risk of cardiovascular and other diseases. Reduced noise pollution and related stress.

Reduced impermeable surfaces decrease flooding risk whilst preserving land for biodiversity.

Improved air quality.

Less use of fossil fuels.



Increased safety through increased footfall ("eyes on the street") benefits all social groups and genders.

Integration of green, open spaces enhances environment and reduces urban 'heat island' effect



Attractive, open public spaces have been shown to increase social cohesion/integration.

Support the expansion and improvement of a commuter shift to public and active transport.

## ESG MEASURES AND OBJECTIVES

- Develop and implement an externally audited analysis method in collaboration with CSSP, the independent ESG and carbon risk consultant.
- Assess ESG implications of each new investment opportunity under consideration
- Sustainability impact of all three asset classes is integrated into an appropriate ESG investment policy
- In 2019, KGAL's renewable energy portfolio generated approximately 2.1 TWh of green electricity. According to the average specific emission factor for electricity in Germany, this corresponds to a saving of almost 1 million tonnes of CO<sub>2</sub>
- In all asset classes we determine ESG indicators to manage our investments and to disclose them transparently. We are also well aware of our clients' ESG performance and use this information in our investment decisions
- Measurement of the business's and product carbon footprint by ClimatePartner. In this regard, we have developed measures focusing our largest share of our total 1,543,30 tonnes CO<sub>2</sub> emissions in 2019. The largest sources of emissions are employee commuting (approximately 30%) and business travel (approximately 26%). Our entire procurement process is already climate neutral
- Implement mitigation measures, and offset of unavoidable CO<sub>2</sub> emissions through business travel
- Assess ESG credentials of business partners and suppliers



## CONTINUOUS IMPROVEMENT

At KGAL, we recognise the importance of trust. Critical to this are our corporate values and behaviours that ultimately shape and define who we are as a company.

In this context, ESG policy and strategy is a fundamental component of our corporate culture and we aim to continuously enhance its relevance and effectiveness.

Analysis has established a connection between strong corporate cultures and better performance metrics. In a competitive market, we strive to maintain a culture which is responsible, diverse and sustainable and will resonate with our workforce and clients.

The future of investing will be focused around a holistic ESG strategy. As we move forward, we plan to further develop our commitment to an ESG strategy that generates both social and financial benefits.

In terms of continuous ESG improvement, we are progressing the following initiatives:

- The KGAL Climate Strategy is aiming for carbon neutrality in accordance with the German and European climate targets
- From 2018 to 2019, we reduced our total emissions related to our business operations by more than 13%

• We are working with sustainability institute, CSSP, on the development of a bespoke ESG rating and reporting structure for our aviation funds

• We aim to include ESG analysis in the risk due diligence for all products. Climate-related risks will also be part of the regular risk reporting to our investors

• Assessing the sustainability performance of countries worldwide in order to evaluate the likely ESG impact of doing business in these territories

As a responsible Asset and Investment Manager, we aim to contribute to the 17 Sustainable Development Goals (SDG). Having said that, we show you our efforts in the three asset classes and how our measurements pay into those goals.

*ESG policy and strategy is a fundamental component of our corporate culture. We aim to continuously enhance its relevance and effectiveness.*



## YOUR ESG CONTACTS AT KGAL

---



**Robert Sattler**  
KGAL GmbH & Co. KG  
Sustainability Officer



**Christine Fritz**  
KGAL Investment Management GmbH & Co. KG  
Portfolio Manager Real Estate



**Stephan Gundermann**  
KGAL Investment Management GmbH & Co. KG  
Head of Porfoliomanagement



**Kerstin Hartmann**  
KGAL Investment Management GmbH & Co. KG  
Consultant Manager und RfP-Writer



**Alexander Rietz**  
KGAL Investment Management GmbH & Co. KG  
Portfolio Manager Infrastructure

---

### Publisher

**KGAL GmbH & Co. KG**  
Tölzer Straße 15  
82031 Grünwald, Germany  
T + 49 89 64143 – 0  
F + 49 89 64143 – 150  
kgal@kgal.de | www.kgal.de

### Trade register:

Munich District Court (Amtsgericht)  
HRA 61 588  
VAT number:  
DE 129 99 086

Supervisory authority in accordance  
with § 34c of the GewO industrial code:  
IHK für München und Oberbayern  
(Chamber of Commerce and Industry  
for Munich and Upper Bavaria)  
Max-Joseph-Strasse 2  
81541 Munich, Germany

### KGAL Group

The KGAL Group is a leading independent investment and asset manager with an investment volume of €20.2 billion. The investments focus on long-term capital investments for institutional and private investors in real estate, infrastructure and aviation. The Group, founded more than 50 years ago, operates across Europe and has its registered office in Grünwald near Munich. Taking into account aspects of return and risk, 371 employees help achieve stable yields on a lasting basis. (As at 31/12/2019)

---

All rights reserved. No part of this publication may be reproduced or electronically distributed without the prior permission of the publisher. The information contained in this document does not constitute investment advice or financial analysis, and merely expresses the views of KGAL. Successes achieved in the past are not a guarantee of the future development of an investment. Unless otherwise stated, all views expressed in this document are based on research, calculations and information from KGAL. These views may change at any time depending on economic conditions and other framework conditions. All rights are reserved. All opinions expressed herein are based on current estimations of the respective market situation and may change at any time without prior notice. There is no guarantee that countries, markets or sectors will develop as expected. Investments entail certain risks including political and currency-related risks. The returns and the value of the underlying investment are subject to fluctuations. This may lead to a complete loss of the invested capital.

This document is not a sales brochure and does not represent an offer to purchase or sell shares in an investment fund or financial instrument. The document is for advertising and information purposes only. The document is not adapted to the personal requirements of potential investors. The document is not a substitute for individual consultation based on a sales brochure. This document makes no claim to completeness. It is not possible to enter into an investment based on this document. [www.kgal.de](http://www.kgal.de)