

KGAL completes two aircraft transactions for APF5 fund

Grünwald near Munich, 15 January 2026 – KGAL has completed two transactions for the APF 5 aircraft portfolio through its subsidiary GOAL, the long-standing joint venture between KGAL and Deutsche Lufthansa AG. The first transaction involved investing in a leasing deal for a newly delivered Boeing 737 MAX 8 aircraft. The second transaction related to the first portfolio sale of an Airbus A350-900, which was, as planned, an excellent deal for the fund.

The 737 MAX 8 is Boeing's most modern and efficient aircraft for short and medium-haul flights and, with 6,300 orders, is widely used in the market. Thanks to advanced LEAP-1B engines, redesigned aerodynamics and lighter materials, this aircraft type is around 14 per cent more fuel-efficient than the 737 Next Generation. With fuel consumption of around 2.0 litres per 100 kilometres per passenger, the 737 MAX 8 is the preferred choice for airlines seeking cost-efficient operations. Around 130 operators worldwide use this aircraft type, including American Airlines, Ryanair, and United Airlines. The narrow-body aircraft, delivered in December 2025, is equipped with up to 210 seats and leased for twelve years to VietJet Airlines, Vietnam's largest low-cost carrier. The airline is the market leader in air transport in Vietnam and Southeast Asia in terms of seat capacity.

The first sale from the APF5 portfolio, which is worth over €500 million, is a six-year-old Airbus A350-900 aircraft leased to Fiji Airways. The fund's strategy of achieving double-digit returns through an opportunistic approach has thus been successfully implemented. With this sale and the latest new investment, the portfolio remains well-diversified in terms of manufacturers, aircraft types, and lessees, while offering high return potential.

Stephan Gundermann, Head of Aviation Portfolio Management at KGAL Investment Management, says: “These two transactions once again underscore the appeal of aircraft leasing investments, with their attractive risk/return profile and low correlation to other asset classes.”

The KGAL APF5 fund was launched in 2021 as an individual mandate for a professional pension fund. Together with its subsidiary GOAL, KGAL has the necessary technical and investment expertise from a single source to exploit opportunities in the aircraft financing market for investors. GOAL manages the APF5 fund as technical asset manager and is also a co-investor.

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Its investments focus on long-term real capital investments for institutional and private investors in real estate, sustainable infrastructure and aviation. The group, which operates throughout Europe, was founded 56 years ago and is based in Grünwald near Munich. Taking into account return and risk aspects, 396 employees contribute to achieving sustainably stable returns (as of 31 December 2024).

GOAL is a joint venture between KGAL and Deutsche Lufthansa AG and is one of the top 50 lessors in the aviation industry worldwide. GOAL currently owns and manages 68 aircraft with an investment volume of approximately US\$3.0 billion. The company has extensive experience in its core business of operating leasing, technical asset management and aircraft remarketing, and has demonstrated its professional expertise for more than 25 years. For further information, please visit www.goal-leasing.de.

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