



VAN LANSCHOT  
KEMPEN

INVESTMENT MANAGEMENT

Kempenn Global Listed Infrastructure

# Energy Transition to Earnings Power

Trends Investment Summit - For Professional Investors Only

March 2024



# General provisions

Van Lanschot Kempen Investment Management NV (VLK Investment Management) is a specialist Asset Management company – a strong player in its niche markets. We focus on a select group of strategies that place us among the top of our international league in Small-caps, Real Estate, Dividend Equities, Fixed Income, Private Markets, Infrastructure and Hedge Fund Solutions. We are passionately committed to building long-term partnerships based on transparency and trust and we consider our clients' goals as our goals, which is why VLK Investment Management and our employees invest in our funds right along with you.

## **Listed Infrastructure: general risks to take into account when investing in Listed Infrastructure strategies**

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- interested in a convenient way of gaining exposure to global listed infrastructure companies (international equity markets);
- seeking long-term growth of their investment (5 years or longer);
- who can bear the possibility of significant losses, especially in the short term; and
- who have experience with the risks and rewards of equity investing.



# Kempen (Lux) Global Listed Infrastructure

› Managed by Jags Walia, Todor Ristov, Ludovico Cappelli, Lampros Smailis

› Launched: 02/01/2019

Fund Size: €157m

IA Sector: Infrastructure

› Benchmark: FTSE Global Core Infrastructure 50/50 Index

› SFDR Article 8

3% Dividend Yield

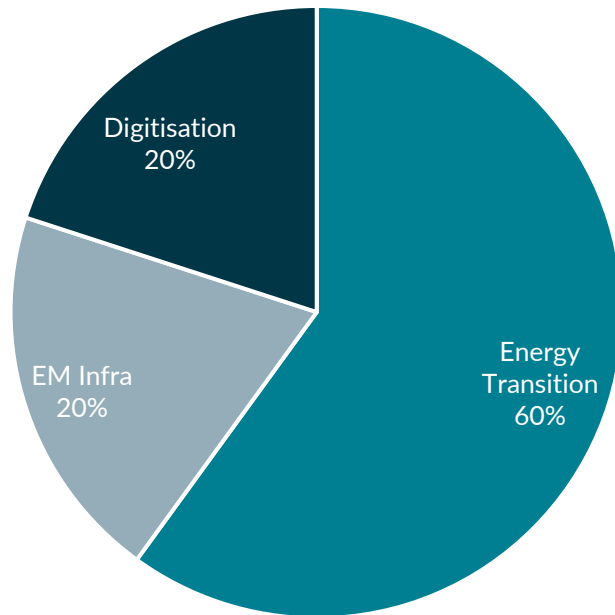
34 Holdings

› Includes airports, toll roads, ports, oil & gas storage, telecom towers, satellites and (regulated) utilities.

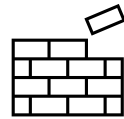


# Opportunities in Infrastructure

Three simultaneous mega trends



**Energy transition** - switch our 130 years old energy system from fossil based to renewables. Estimated spend: \$4 trillion<sup>1</sup> per year to 2050.



**Emerging market infrastructure** - deliver infrastructure to 6 billion people in EM. Estimated spend: \$1 trillion<sup>2</sup> per year to 2030.



**Digitisation** - connectivity and digital services (broadband, 5G, cloud computing). Estimated spend: \$500 billion<sup>3</sup> per year to 2030.



# Risks from the Energy Transition



Too fast = brings resistance

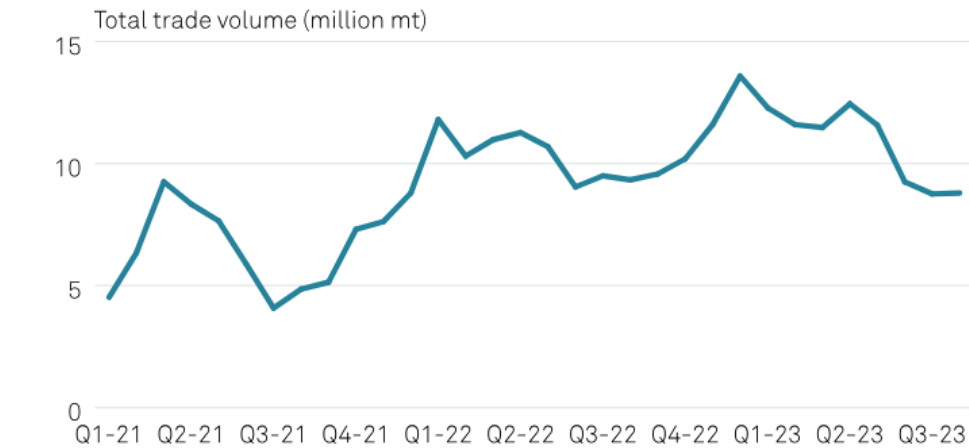


Too slow = brings risks

Finding Earnings power from two risks: Energy Security & Food Security  
Fundamental research & data analysis help separate winners from losers

# Two ways to get Energy Security

## LNG an increasing part of European supply



Source: S&P Global Commodity Insights



Friend Shoring

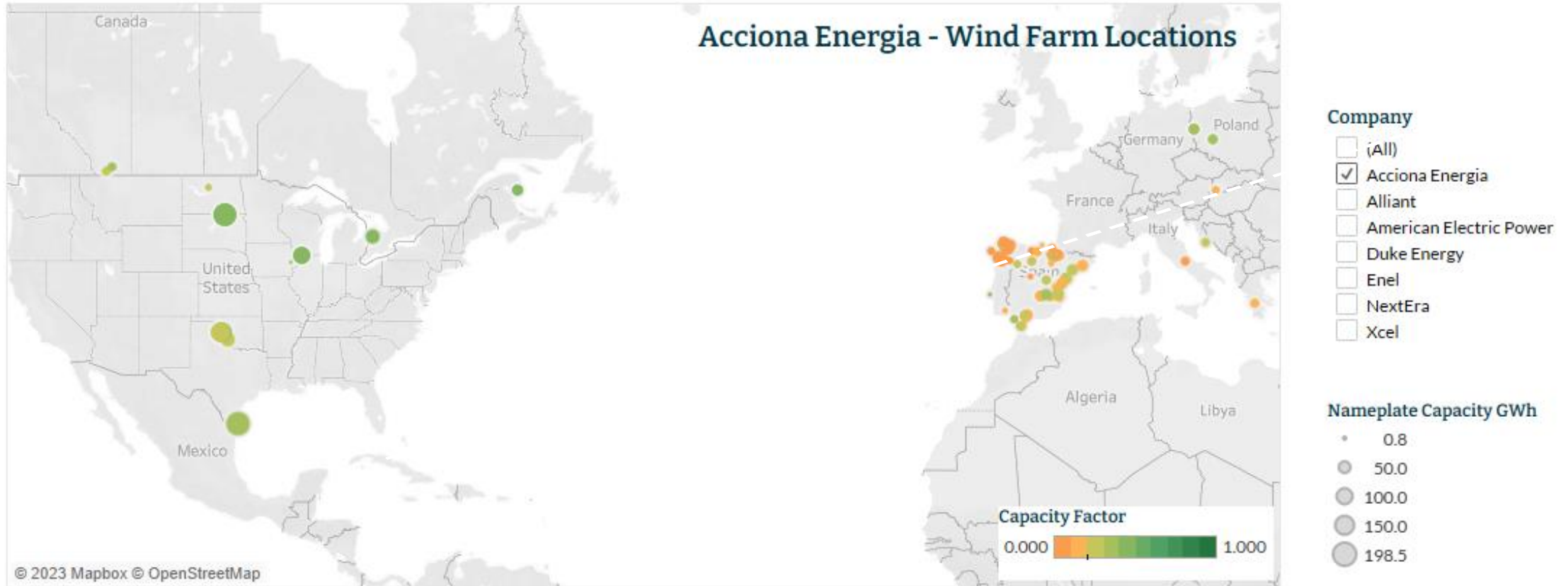
...or build your own



# Data to uncover Earnings Power in the Energy Transition

Example: Acciona Energia – asset locations & type

Step 1: Plot asset locations, in this case the wind farm sites & size.



# Data to uncover Earnings Power in the Energy Transition

NASA provides wind speed data at location

...with Alternative data – NASA wind speed data

Step 2: Download wind speed data for the company's wind farms locations

The screenshot displays the EarthData Search interface. At the top, it says "EARTHDATA SEARCH" and "Find a DAAC". Below this, there's a search bar and a "Search Results (213 Collections)" header. The main content area shows "Showing 20 of 498 matching granules" for the collection "FLDAS Noah Land Surface Model L4 Global Monthly 0.1 x 0.1 degree (MERRA-2 and CHIRPS) V001 (FLDAS\_NOAH01\_C\_GL\_M) at GES DISC".

On the left, there are filter options under "Filter Granules":

- Granule Search:** A search box for Granule ID(s).
- Temporal:** Start and End date pickers (YYYY-MM-DD HH:mm:ss) and a "Recurring?" checkbox.
- Data Access:** Two checkboxes: "Find only granules that have browse images" and "Find only granules that are available online".

The main grid shows 8 granules with the following details:

Granule ID	START	END	Download
FLDAS_NOAH01_C_GL_M.A202306.001 .nc	2023-06-01 00:00:00	2023-06-30 23:59:59	+ [Download]
FLDAS_NOAH01_C_GL_M.A202305.001 .nc	2023-05-01 00:00:00	2023-05-31 23:59:59	+ [Download]
FLDAS_NOAH01_C_GL_M.A202304.001 .nc	2023-04-01 00:00:00	2023-04-30 23:59:59	+ [Download]
FLDAS_NOAH01_C_GL_M.A202303.001 .nc	2023-03-01 00:00:00	2023-03-31 23:59:59	+ [Download]
FLDAS_NOAH01_C_GL_M.A202302.001 .nc	2023-02-01 00:00:00	2023-02-28 23:59:59	+ [Download]
FLDAS_NOAH01_C_GL_M.A202301.001 .nc	2023-01-01 00:00:00	2023-01-31 23:59:59	+ [Download]
FLDAS_NOAH01_C_GL_M.A202212.001 .nc	2022-12-01 00:00:00		+ [Download]
FLDAS_NOAH01_C_GL_M.A202211.001 .nc	2022-11-01 00:00:00		+ [Download]

On the right, a world map is shown with labels for "Arctic Ocean", "North Atlantic Ocean", and "South Atlantic Ocean".





# Data to uncover Earnings Power in the Energy Transition

What the company discloses vs what the data reveals

...for better valuation estimates

Step 3: Combine wind speed with wind farm location, to forecast utilisation rates.

Company	Windfarm	Nameplate Capacity	Capacity Factor Publicly Disclosed	VLK Capacity Estimate
Acciona Energia	Aerogenerador Pena Alta	22.4	10,6%	10,6%
	Big Smile Wind Farm (Dempsey Ridge)	264.0		55,2%
	Blue Canyon Wind Farm	74.3		23,3%
	Cerro De La Nevera	31.5	26,1%	26,3%
	Chin Chute Wind	30.0		33,3%
	EcoGrove Wind	201.0		82,4%
	Farma Wiatrowa Golice	38.0		34,4%
	Farma Wiatrowa Krobia-I	33.0		34,5%
	Farma Wiatrowa Poniec II	30.0		34,5%
	Fuente De La Arena	30.0	20,5%	20,6%
	Kw Tarifa (Parque Eólico El Cabrito)	30.0	22,9%	21,7%
	La Chalupa Wind	100.5		21,0%

Using data to uncover what was hidden, for better estimate of earnings power.

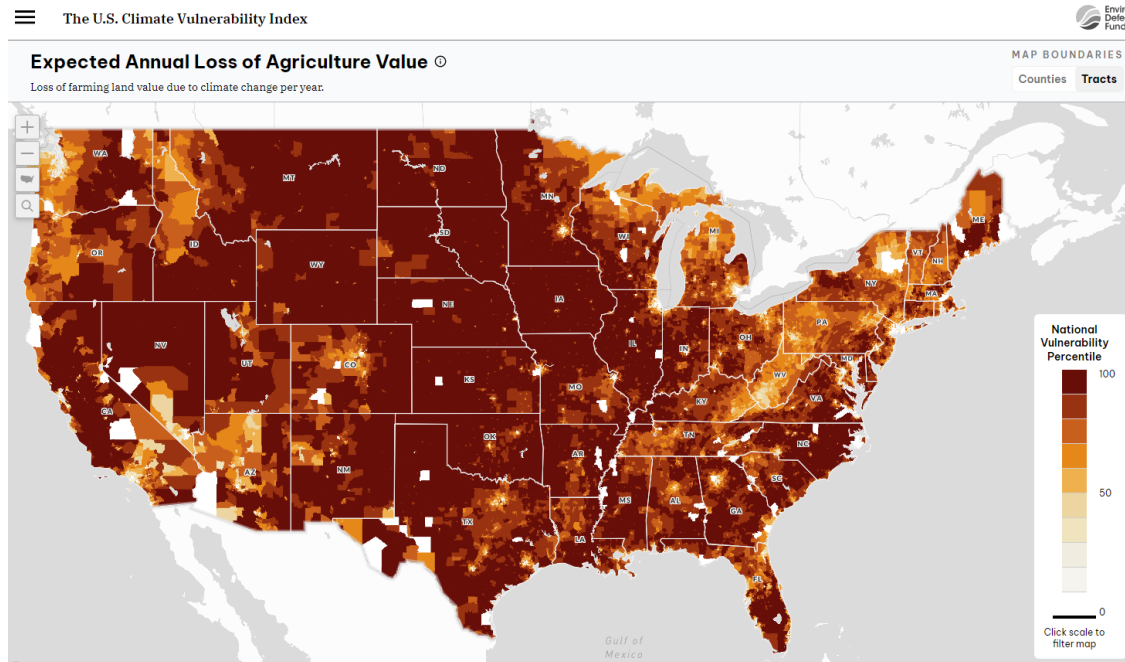


# There's one way to get Food Security

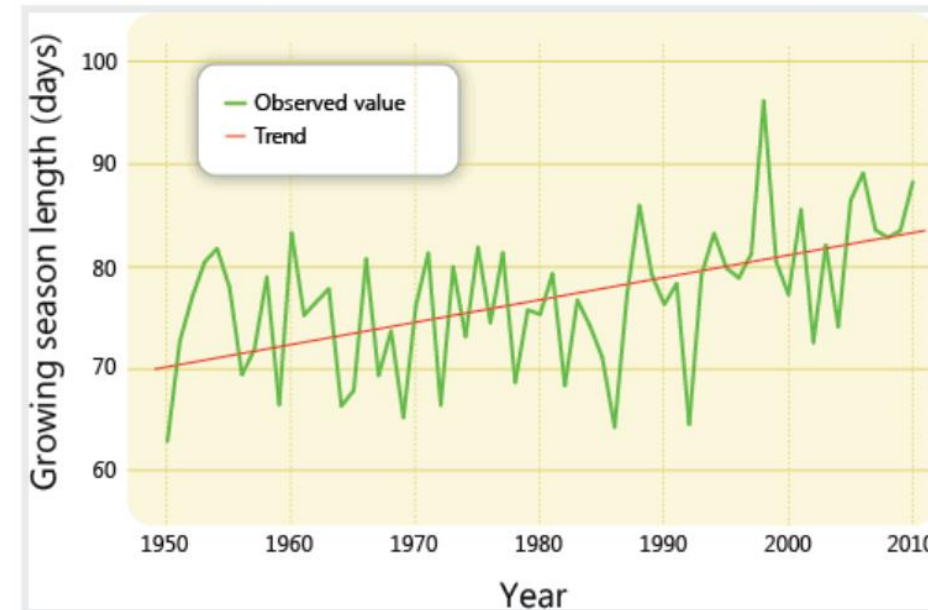
Have the money  
& infrastructure  
to make new friends.



# Food security challenges and opportunities



Growing season length has increased across Canada over the period of 1950 to 2010.



With 2 degrees of global warming by 2100

- US agriculture has challenges everywhere
- The growing season in Canada is forecast to extend by an extra month

Source: University of Texas & Environmental Defense Fund, and Govt of Canada, Canadian Forest Service.



# The Infrastructure for Food security

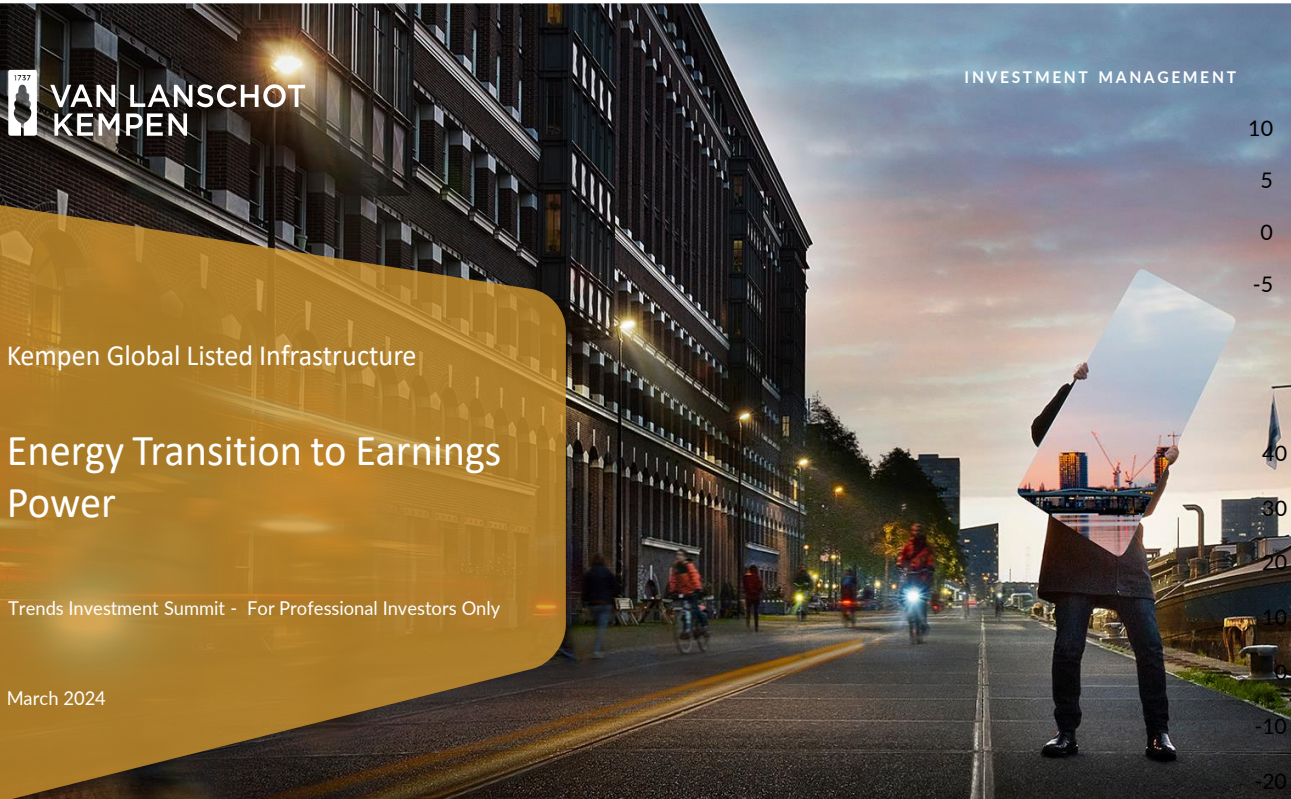
## Canadian Pacific Kansas City Southern Network



- Three countries, using 20 000 miles of track
- Connected to 30 ports across Canada, US, Mexico



# Performance



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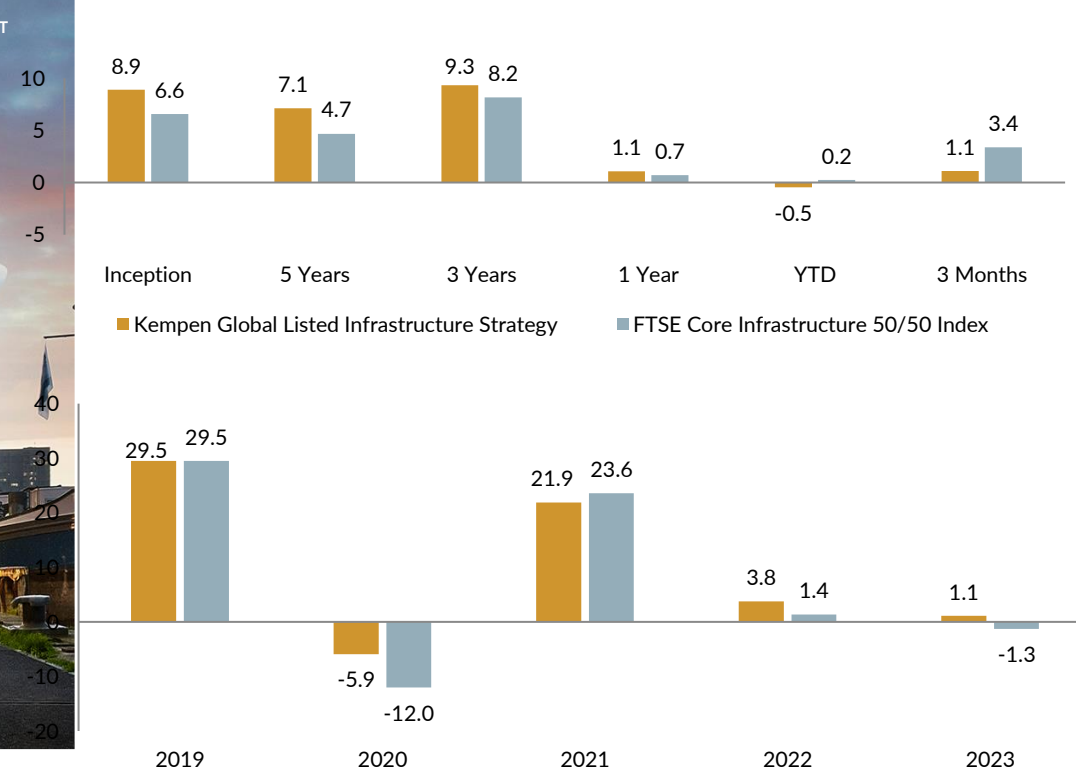
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Energy Transition to Earnings  
Power

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Performance in %\*\*



structure; this will have effect on the net performance.

Source: Van Lanschot Kempen. \*Figures based on a representative account gross of fees as at 29 February 2024. \*\*Annualised performance. Past performance is no guarantee of future returns; your capital is at risk.



# The team, 16<sup>th</sup> Jan 2024, opening bell Amsterdam:



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