

## **First closing of KGAL's 4th European Renewable Fund, ESPF4, reflecting strong investor appetite for the sector**

**Grünwald, 04.07.2017 – KGAL announces the first closing of its core plus European renewable fund ESPF 4. With €255 million of committed equity, the Luxembourg-based SICAV-SIF vehicle has attracted large commitments from four major European institutional investors.**

KGAL ESPF 4's core plus investment strategy focuses on the entire spectrum of the value chain in the fields of wind, photovoltaics and hydropower – with a focus on greenfield investments – across Europe. Capital deployment will focus on opportunities in wind repowering, hydro power consolidation, PV value enhancement and opportunistic power storage synergies.

For the European Investment Bank, two Dutch pension funds, represented by Achmea IM, and a large German insurance company, their commitment to the fund represents their continuing engagement and support for the European renewable energy sector.

Michael Ebner, Speaker of the Management Board of KGAL Investment Management and responsible for infrastructure sees that: "With our optimised risk-return profile, we are harnessing our substantial asset management know how in renewable energy assets, as well as our extensive experience in deal sourcing and project acquisition."

Since KGAL itself also invests in the fund, the organisation's goals are in alignment with the institutional investors. Gert Waltenbauer, CEO of KGAL GmbH & Co. KG emphasises: "Our own investments in the fund underline our strong belief in the fund's strategy and the sector's future development. The dynamic development of renewable energy markets requires a flexible, regionally diversified investment strategy that is aligned with investment cycles. We determined these trends and translated them into a strategy that offers attractive, risk-free return on investment." The fund should be completely placed by the end of 2018.

KGAL Group is a leading, independent asset and investment manager with an investment volume of €21.5 billion, across 87,000 investors. The Group, founded in 1968, operates across Europe and has its registered office in Grünwald near Munich. It focuses on long-term capital investments for institutional investors in the property, aircraft and infrastructure asset classes. 335 employees contribute to achieving earnings that are stable in the long term, taking into account aspects of revenue and risk. (Published December 31, 2016)

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