

PRESS RELEASE - EMBARGOED TO OCTOBER 4th, 2022, 08:00 am CET

## **Pensioenfonds PGB appoints abrdn as partner to co-invest €200 million in small and mid-sized European enterprises**

Amstelveen/Edinburgh, October 4<sup>th</sup>, 2022 – Pensioenfonds PGB and abrdn have announced they will intensify their co-operation via this co-investment mandate and work closely together to invest in small and medium-sized enterprises in Europe. In 2019, both parties already announced a €500 million fund of funds mandate targeting the same segment.

The co-operation entails a five year €200 million private equity co-investment program that will have the objective of creating value through co-investing with managers who focus on operational improvements, job creation, Environmental, Social and Governance (ESG) issues and other responsible investment strategies. In addition to that, a minimum allocation of 25% of the portfolio will be invested in companies that contribute to at least one Sustainable Development Goal (SDG), as defined by the SDI AOP Taxonomy.

### **Investing in business growth**

With this strategy, Pensioenfonds PGB (hereafter: PGB) will continue its focus on contributing to growth and development of companies across Europe. This can take the form of guiding international expansion, recruiting external management to assist with the growth strategy and expanding the range of products and services offered. As started in 2019, PGB Pensioendiensten, the dedicated fiduciary manager and administrator for Pensioenfonds PGB, and abrdn will continue closely working together in this co-investment mandate.

**Dick Tol, Senior Portfolio Manager Private Equity at PGB Pensioendiensten, said:** *“We are very happy with the portfolio of fund commitments abrdn executed on behalf of PGB and in close co-operation with the PGB private equity team. We are looking forward to intensify this co-operative model with abrdn and invest in the co-investment opportunities presented by the existing fund manager relationships. The additional focus on the SDG’s will supplement the already high focus on ESG contributions in our existing fund commitment program.”*

**Mark Nicolson, Head of Primary Investments at abrdn Private Equity and Portfolio & Relationship lead with PGB commented:** *“We are delighted to extend our close partnership with PGB with this new €200 million co-investment mandate. This marks a milestone for our private equity business in that it is our first SFDR Article 8 fund that will invest with a particular focus on the UN Sustainable Development Goals. We have created an exciting portfolio of funds with leading PE managers across Europe with PGB to date and we look forward to co-investing alongside these managers as we continue to deepen our relationships.”*

**Frans van de Veen, member of the Board of Pensioenfonds PGB, said:** *“We are pleased to take this next step in our PE-program with abrdn. Adding a dedicated co-investment sleeve to our primary mandate is a logical next step responding to market trends. We are now able to take our ESG-ambitions to a following stage and to address the challenges with respect to costs. This is therefore a good step for our participants and supporting development of sustainable business. With abrdn we have a like-minded partner that knows how to navigate the European lower middle market and we are delighted we can extend our partnership.”*

### **Co-operation for the long term future**

After selecting abrdn to build its European small and mid-market buyout fund portfolio in 2019, this additional co-investment program is a logical extension of this relationship. abrdn’s experienced team and extensive network

across Europe will provide PGB with the capacity and experience to assess a wide range of co-investment opportunities. This will lead to a broadly diversified portfolio of co-investments in companies offered by our existing private equity funds. Both PGB and abrdn will judge whether the targeted investment outcome and the services delivered are appropriate and aligned to PGB's responsible investing focus.

### **Responsible Investing**

In the lower and middle market arena, excess returns can be achieved by growing companies in a responsible way. With this program, PGB expects to contribute to companies that have a positive impact in creating a sustainable and better environment. Responsible investment criteria and climate policies will be part of every investment decision. PGB and abrdn will work together to have companies in the portfolio report on areas including; (renewable) energy use, emissions, environmental policies, anti-corruption measures and diversity. Every company in the portfolio will be tracked and assessed on whether it contributes to reaching the UN Sustainable Development Goals.

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### **Notes to editors**

#### **About Pensioenfonds PGB**

Pensioenfonds PGB is the pension fund for and arranged by social partners from 16 different sectors. Social partners and Pensioenfonds PGB work together to ensure good and affordable pensions. Every sector and every employer is different. Consequently, social partners and employers decide for themselves just what sort of pension scheme they want us to provide for them. With assets in excess of € 30 billion (as at June 30<sup>th</sup> 2022), we are among the top 10 largest pension funds in the Netherlands. Pensioenfonds PGB was established in 1953 by employers and employees in the graphic arts industry. Since then, several other business sectors have affiliated themselves to us.

[www.pensioenfondspgb.nl](http://www.pensioenfondspgb.nl)

#### **About PGB Pensioendiensten**

PGB Pensioendiensten is the dedicated fiduciary manager and administrator for Pensioenfonds PGB.

[www.pgbpensioendiensten.nl](http://www.pgbpensioendiensten.nl)

#### **About abrdn**

At abrdn, we enable our clients to plan, save and invest for their futures.

We structure our business into three areas – and together they reflect our focus on enabling our clients to be better investors:

- **Investments:** We work with clients to create solutions across asset classes, regions and markets globally – combining multi-layered research and market insights with technology and diverse thinking.
- **Adviser:** We offer market-leading platform technology and tools that enable UK wealth managers and financial advisers to create more opportunity for their business and their clients.
- **Personal:** We help people throughout the UK plan for their financial futures – through our financial planning business and our digital investing services.

Across our investments, adviser and personal businesses we manage and administer £508.4 billion of assets for our clients, and abrdn plc has over 1 million shareholders. (Figures as at 30 June 2022)

Our investments are built on an insight strength that comes from multi-layered research and a large global footprint. Our teams collaborate across multiple capabilities, to create forward-thinking solutions that aim to meet our clients' needs and deliver more sustainable outcomes. Our investments business manages £386.3 billion

on behalf of individuals, governments, pension funds, insurers, companies, charities and foundations (as at 30 June 2022) – with support and expertise from 800 investment specialists in over 30 locations.  
abrdn.com

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