

Pension Fund KPN invests €300 million in M&G managed impact-focused private debt strategy

London, 1st October 2025 – M&G Investments (M&G) has launched a €300 million impact-focused private debt strategy on behalf of Dutch pension fund, Pensioenfond KPN. Aegon Asset Management – a leading investment and fiduciary manager, has selected M&G as one of the managers for the private debt mandate of Pensioenfond KPN.

Through the expertise of M&G's €90 billion Private Markets division, the SFDR Article 9-classified fund will provide corporate loans to businesses committed to generating positive environmental and social outcomes in the key areas of Climate & Biodiversity, Technology and Responsible Production & Consumption - themes which are closely linked to a number of UN Sustainable Development Goals¹.

The portfolio's assets will be invested in impact and sustainable investments for which Pensioenfond KPN has the intention to achieve positive and measurable social/environmental impact alongside a target risk adjusted financial return. The impact goals should be achieved without causing any significant harm to other sustainability goals (do no significant harm concept). All investments in the portfolio will need to meet a minimum set of sustainable criteria, such as exclusion criteria and KPIs. With a remit to invest globally, it is anticipated that European private corporate loans will comprise the majority of the portfolio.

To date, 12 investments have already been completed, demonstrating strong momentum and the depth of M&G's origination capabilities across Europe. As part of its pipeline of investment opportunities, the strategy recently invested in Bollegraaf Group, a Dutch leader in advanced recycling technologies, which plays a critical role in enabling the circular economy through its innovative waste sorting and recycling systems. This investment closely aligns with Pensioenfond KPN's ambition to deploy its pension capital toward impactful solutions that drive the transition to a more sustainable and circular economy.

The market for impact-focused private debt has grown rapidly in recent years, reflecting strong investor demand for strategies that deliver measurable social and environmental outcomes alongside financial returns. In the last decade, the number of dedicated funds has tripled, raising more than €66 billion globally with a target size now approaching €83 billion².

Sander Van der Wel, M&G's Director of Institutional Business Development in the Netherlands, said: "Many European companies are taking a leading role in providing solutions in areas such as clean tech, future-proofing their operations and developing systems that support real world outcomes. To do this they need the support of patient capital and long-term institutional investors are exceptionally well positioned to provide this much needed investment.

"Our partnership with Aegon AM's fiduciary management team is a reflection of our long-standing relationship and demonstrates how asset managers and asset owners can develop innovative financial solutions that address global challenges, whilst providing attractive risk adjusted returns for long-term pension savings."

Karin Roeloffs, Head of Fiduciary Management at Aegon Asset Management added: "Over the past few years we have explored the possibility of impact investing within private debt for Pensioenfond KPN. After an extensive search trajectory with an additional focus on ESG and impact investing via a specific impact due diligence, M&G was selected for the impact corporate debt mandate. Other strategies and managers will complement this corporate debt allocation. The goal is to contribute to the impact goals and ESG themes of Pensioenfond KPN alongside a target risk adjusted financial return with a well-diversified portfolio."

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Notes to editors:

¹ The UN Sustainable Development Goals the strategy is aligned to are: 7 (Affordable and Clean Energy), 9 (Industry, Innovation, and Infrastructure), 12 (Responsible Consumption and Production), 13 (Climate Action), 14 (Life Below Water), and 15 (Life on Land). Please note that while we support the UN SDGs, we are not associated with the UN and our funds are not endorsed by them.

² research from Phenix Capital Group: Private Debt Funds at a Glance, June 2025.

About the strategy

The structure of this fund focuses on ensuring that a minimum of 45% of assets are dedicated to impact-driven investments. With its domicile in Luxembourg and structured as a SICAV RAIF, the fund benefits from a robust legal and regulatory framework, providing both security and flexibility for innovation.

About Aegon

Aegon Asset Management's investment capabilities span public and private markets across fixed income, real assets, equities, fiduciary management and multi-asset platforms. Our 1,100 employees serve a global client-base of sophisticated investors, managing and advising on assets of €321 billion (as of June 30, 2025). Across platforms, we share a common belief in fundamental, research-driven active management, underpinned by effective risk management and a commitment to responsible investment. To learn more, visit aegonam.com.

About M&G

M&G Investments is part of M&G plc, a savings and investment business which was formed in 2017 through the merger of Prudential plc's UK and Europe savings and insurance operation and M&G, its wholly owned international investment manager. M&G plc listed as an independent company on the London Stock Exchange in October 2019 and has €414 billion of assets under management (as of 30 June 2024).

M&G plc has over 5 million customers in the UK, Europe, the Americas and Asia, including individual savers and investors, life insurance policy holders and pension scheme members. For nearly nine decades M&G Investments has been helping its customers to prosper by putting investments to work, which in turn creates jobs, homes and vital infrastructure in the real economy. Its investment solutions span equities, fixed income, multi asset, cash, private debt, infrastructure and real estate.

M&G recognises the importance of responsible investing, is a signatory (both as an asset manager and owner) to the UN-supported Principles for Responsible Investment (PRI), and is targeting net zero emissions by 2050, across our investment portfolios and operations. M&G Investments is a signatory to the Net Zero Asset Manager's Initiative and has committed to work with clients to align investments with the goals of the Paris Agreement. For more information, please visit: www.mandg.com

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