

Disclaimer :

The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.

M.10130 - APG / ARCUS / PSP / ALPHA TRAINS

SECTION 1.2

Description of the concentration

On 21 January 2021, the European Commission received a notification of a proposed concentration pursuant to Articles 3(1)(b) and 4 of Council Regulation (EC) No 139/2004 (EUMR) concerning the acquisition of joint control by APG Asset Management N.V. (APG, Netherlands), Arcus European Investment Manager LLP (Arcus, United Kingdom) and Public Sector Pension Investment Board (PSP, Canada) over Alpha Trains (Luxembourg) Holdings S.à r.l. (Alpha Trains, Luxembourg). Alpha Trains is currently jointly controlled by Arcus, PSP and AMP Capital Investors (UK) Limited (AMP). On completion of the proposed transaction, APG will acquire: (i) the shares issued by Alpha Trains that are held by an entity which is owned by funds managed by AMP; and (ii) the outstanding shareholder loans made by that entity to Alpha Trains. Alpha Trains is currently, and will continue to be, a joint venture performing on a lasting basis all the functions of an autonomous economic entity under Article 3(4) of the EUMR.

The business activities of the undertakings concerned are:

- APG: Dutch asset manager with global investments on behalf of Dutch pension funds.
- Arcus: independent fund manager specialising in European infrastructure.
- PSP: Canadian pension investment manager with a diversified global portfolio.
- Alpha Trains: specialist rolling stock leasing business operating in several countries across Continental Europe.