

Press release

Van Lanschot Kempen announces fiduciary mandate win for AA Pension Scheme

Amsterdam/London, 26 March 2024

The Trustee of the AA Pension Scheme has appointed Van Lanschot Kempen Investment Management UK Ltd as its fiduciary manager. This decision followed a detailed process that spanned the fiduciary management market. The mandate contributes £800 million to Van Lanschot Kempen's total client assets under management.

The AA Pension Scheme is the long-standing defined benefit arrangement operated by the AA for its workforce, with total scheme assets of over £1.4 billion and some 24,000 members.

This mandate win builds on Van Lanschot Kempen's focus on fiduciary management and its ability to provide a fully bespoke and innovative service for clients focused entirely on their specific circumstances.

Steve Delo, PAN Trustees, Independent Chair of Trustees for the AA Pension Scheme: "We appointed Van Lanschot Kempen as our fiduciary manager after an extensive selection exercise over an extended period. We were impressed with the partnership model Van Lanschot Kempen operates and the collaborative nature of their lead team members. We had confidence that they can work productively with our investment committee to achieve the returns required from our growth portfolio and dovetail effectively with the scheme's LDI programme. They are also performing an important governance and management role with our portfolio of illiquid assets."

Jay Stewart, Chair of the Investment Committee of the AA Pension Scheme said: "The Van Lanschot Kempen team bring considerable intellectual power to their portfolio decision-making and are strong communicators of their investment ideas. We expect them to play a key role in the investment governance model we operate and enable trustee energies to be focused on top level, strategic matters."

Vicky Casebourne, Head of Institutional Relations UK at Van Lanschot Kempen: "We are delighted that the AA's Pension Scheme has appointed Van Lanschot Kempen as its fiduciary manager. The selection exercise was rigorous and focused on finding an investment partner to ensure a bespoke investment solution tailored to the trustee board needs. Ensuring the best possible member outcomes were central to this selection, and in an ever-evolving pensions industry, innovation and specialism in this area were key criteria to ensure this. Customer service is very important to us, as evidenced by the very high NPS rating we have received from our clients. We have greatly enjoyed working with all the trustees and advisers to the scheme over the last few years and are looking forward to the future of this successful partnership."

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About The AA

The AA is the UK's leading provider of roadside assistance serving 14 million members with approximately 2,700 patrols attending an average of 9,000 breakdowns daily. The AA has been recognised by Which? as a Recommended Provider for the last six years, and is rated by drivers as the first choice for electric vehicle breakdown.

The AA's mission is to create confidence for drivers now and for the future – anticipating drivers' needs since 1905 and striving to be always ahead. The AA provides services across its roadside businesses from AA Driving School and BSM, to DriveTech, the leader in driver education. In addition, AA Smart Care provides bookings for MOTs, maintenance, service and repair in AA certified garages. AA Cars is a trusted vendor of used cars with free history checks and breakdown cover. The AA's insurance broker offers motor and home policies, operating a diverse panel of underwriters including the AA's in-house underwriter, plus AA Financial Services and Accident Assist. The AA continues to invest in connected car innovation and digital services.

About Van Lanschot Kempen Investment Management

Van Lanschot Kempen Investment Management is a specialist investment manager with a focused approach and a clear investment philosophy. We believe in long-term stewardship for our clients and other stakeholders. Van Lanschot Kempen Investment Management provides sustainable returns, fiduciary management services, manager selection, portfolio construction and monitoring, alongside a number of actively-managed investment strategies. As of 31 December 2023, Van Lanschot Kempen Investment Management had a total of €104.7 billion in client assets.

About Van Lanschot Kempen NV

Van Lanschot Kempen is an independent, specialist wealth manager active in private banking, investment management and investment banking, with the aim of preserving and creating wealth, in a sustainable way, for both its clients and the society of which it is part. Through our long-term focus, we create positive financial and non-financial value. Listed at Euronext Amsterdam, Van Lanschot Kempen is the Netherlands' oldest independent financial services company, with a history dating back to 1737.

For more information, please visit vanlanschotkempen.com

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