



## News release

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#### **PSP INVESTMENTS COMMITS €500 MILLION IN NEWLY-CREATED EUROPEAN CREDIT PLATFORM ALBACORE**

*Seed Investment in AlbaCore to Add to PSP Investments' Existing Private Debt Activities in Europe*

**Montréal, Canada and London, United Kingdom (November 1, 2016)** — The Public Sector Pension Investment Board ("PSP Investments"), one of Canada's largest pension investment managers, announced today a €500 million seed investment commitment made by an affiliate of PSP Investments in a new specialist European credit platform promoted by AlbaCore Capital Limited ("AlbaCore"), recently formed by David Allen. This is one of the largest commitments PSP Investments has made to an external strategy. AlbaCore intends to focus on private and public credit markets where there are significant inefficiencies in pricing, including European high yield, leveraged loans and direct lending. PSP Investments may deploy further capital in partnership with AlbaCore in certain substantial investment opportunities in Europe.

"PSP Investments sees great opportunity in the European credit market and, as such, entered the market earlier this year with the hiring of Oliver Duff to lead our European private debt activities, which focus on sponsor-financed acquisitions, first liens, second liens and other debt instruments across the capital structure," said David Scudellari, Senior Vice President and Head of Principal Debt and Credit Investments at PSP Investments. "With its expertise and extensive network of relationships, the portfolio team working for AlbaCore is well positioned to source bespoke, attractive transactions that will add to our existing activities," Mr. Scudellari added.

Private Debt is PSP Investments' newest asset class. It was created in November 2015 with the objective to deploy over C\$5 billion (over €3.4 billion) in debt financings globally. Since inception, the team has committed to over 20 transactions in North America and deployed C\$2.4 billion (€1.6 billion). Oliver Duff joined PSP Investments' London office in September 2016 with the mandate to develop the organization's presence in the European leverage finance market, build relationships with local partners and contribute to achieving PSP Investments' deployment goal.

#### **About PSP Investments**

The Public Sector Pension Investment Board (PSP Investments) is one of Canada's largest pension investment managers with C\$116.8 billion of net assets under management as at March 31, 2016. It manages a diversified global portfolio composed of investments in public financial markets, private equity, real estate, infrastructure, natural resources and private debt. Established in 1999, PSP Investments manages net contributions to the

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pension funds of the federal Public Service, the Canadian Armed Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, PSP Investments has its principal business office in Montréal and offices in New York and London. For more information, visit [investpsp.com](http://investpsp.com) or follow Twitter @InvestPSP.

### **About AlbaCore**

AlbaCore's specialist European credit platform is focused on opportunities across European corporate credit markets. The platform's selection process is based on fundamental research focusing on capital preservation and total return.

-30-

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