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**PUBLIC VERSION**

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**Subject:** **Case M.10621 – WELPUT / PSPIB / ALECTA / 150 VSTREET JV**
**Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]**

Dear Sir or Madam,

1. On 3 February 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings West End of London Property Unit Trust ("Welput", Jersey), the Public Sector Pension Investment Board ("PSPIB", Canada), Alecta Tjänstepension Ömsesidigt ("Alecta", Sweden), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of 105VS Holdings Unit Trust ("105 VStreet", Jersey) by way of purchase of shares.[3]

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1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 72, 14.2.2022, p. 8.

2. The business activities of the undertakings concerned are:

   – for Welput: property unit trust. It is a collective investment scheme for the purposes of the UK Financial Services and Markets Act 2000. Welput is active exclusively in central London in the United Kingdom,

   – for PSPIB: pension investment manager of the pension plans of the Canadian Federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. It manages a diversified global portfolio including stocks, bonds and other fixed-income securities as well as investments in private equity, real estate, infrastructure, natural resources and credit investments;

   – for Alecta: pension fund that manages the occupational pensions of private individuals and companies in Sweden. Alecta's investments portfolio includes investments in fixed income, equities and real estate,

   – for 105 VStreet: ownership and management of a real estate property located at 105 Victoria Street, London.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) and (b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

*For the Commission*

*(Signed)*
*Olivier GUERSENT*
*Director-General*

4 OJ C 366, 14.12.2013, p. 5.