

# Security & resilience

PME's view on a changing geopolitical reality

Amsterdam, March 26, 2026





**Marcel Andringa**

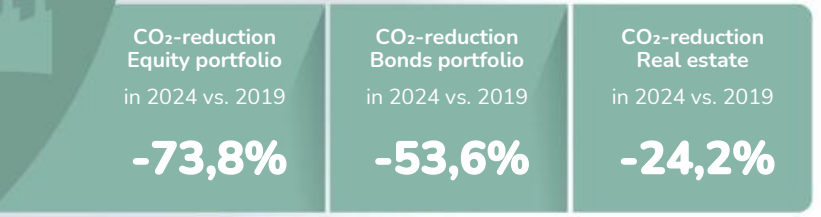
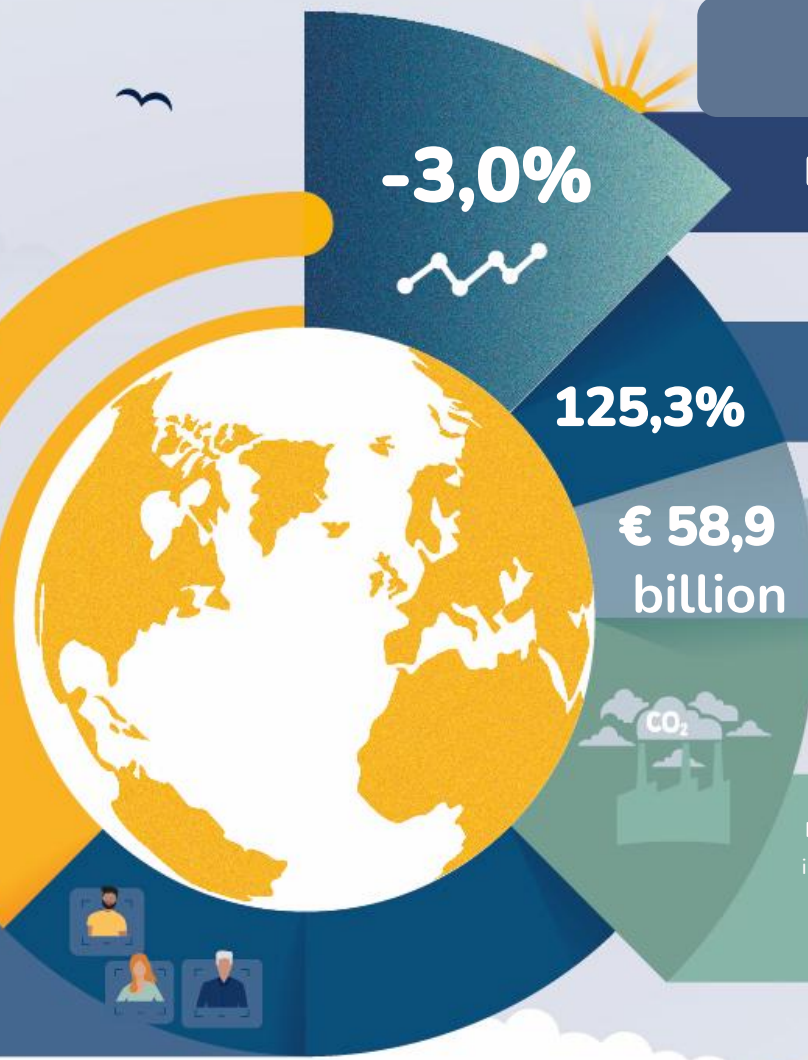
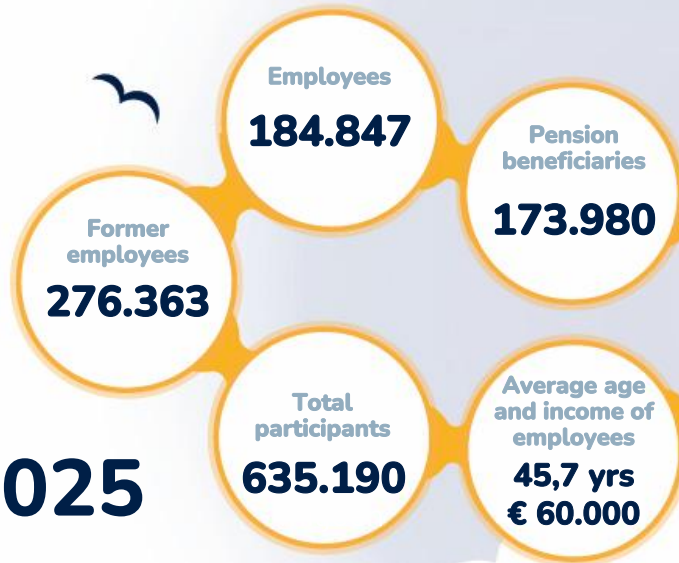
Executive Board Member, asset management

# Security & resilience





2025



# PME: together we're shaping the future

“PME is the pension fund for people working in the metal and tech industry. A sector in the centre of many transformations. From energy to climate, from digital technology to healthcare, and increasingly also in areas of security and resilience: our sector always plays a crucial role in developing concrete solutions, for today and tomorrow. The people in our sector literally shape the future.

They are working on solutions to be smarter, cleaner, and more valuable every day. Driven by that same ambition, we as a pension fund want to provide them with a good pension.

That goal of good pension starts with good financial return. But you only can enjoy a good pension in a liveable world. That's why we are also contributing to a better world with our investments.

**That's how we shape the future together. “**





## **A good pension requires a liveable world**

**A good pension for  
everyone in our sector,  
that is our goal.**

**But a pension is only  
truly good if you can  
enjoy it in a clean and  
stable world.**

# A changing political reality

The return of geopolitics

1

After decades of relative stability, geopolitics is clearly back on the agenda, with war in Europe reshaping the security landscape.

2

At the same time, competition between major powers is intensifying and increasingly affecting trade, technology, industrial policy and global economic relations.

3

Technologies, supply chains and critical infrastructure are no longer seen only as economic assets, but also as key elements of national security.

4

As a result, security considerations are playing a much larger role in economic policy, business decisions and the long-term environment in which investors operate.

# Why this matters for PME

- Geopolitics has returned to the economic agenda. The era of effortless globalization is fading, and governments and companies are adjusting their spending and investment decisions accordingly.
- We also see growing concerns among our participants and pensioners about security and geopolitical risks, and surveys show support for investing in resilience.
- PME represents workers and companies in the Dutch metal and technology sector, including parts of the defence and security industry.
- Strengthening security and resilience is essential for the future strength of the Dutch and European economy, and ultimately for long-term prosperity.



# Starting point: Risk Self Assessment

- PME conducted a **Risk Self Assessment on geopolitics** to better understand how geopolitical developments may affect the investment portfolio.
- The assessment helped **identify structural geopolitical trends** that could impact the execution of PME's investment policies.
- Outcomes of the assessment were **discussed at board level**, ensuring geopolitical developments were considered within PME framework.

**Territorial  
disputes**

**Economic  
risks**

**ESG  
risks**

**Compliance  
risks**

**Security and  
resilience**

# Relevant geopolitical risks & scenario's

## Territorial disputes

- US invades Greenland
- War between NATO and Russia
- US leaves NATO
- Escalation of China - Taiwan

## Economic risks

- Trade war, high tariffs
- Active weakening of the dollar
- Government takes over role of the FED
- Tax on foreign investors (like BBB art. 899 proposed)

## ESG risks

- Decline in availability of ESG data (climate, DEI, controversies)
- SEC controlled by government
- Science restricted
- Erosion of shareholder rights
- No mandatory sustainability reporting

## Compliance risks

- Inability to meet own sustainability objectives
- Necessity to deviate from own policies
- Risk of OECD non-compliance

## Security and resilience

- Cyberwarfare and attacks on financial markets or infrastructure
- Data security
- Operational resilience

# Security and resilience as an investment theme



1

## Security

Supporting safety and resilience through defense capabilities, dual-use technologies and infrastructure contributing to national and European security and stability.

2

## Technology

Strengthening cybersecurity, digital infrastructure and technological sovereignty to reduce strategic dependencies in critical technologies.

3

## Energy

investing in grid upgrades, energy independence and infrastructure supporting decarbonisation.

4

## Industrial capacity

Strengthening European industrial capacity and more resilient and flexible supply chains for strategically important sectors.

# PME's approach in a broader European and Dutch context

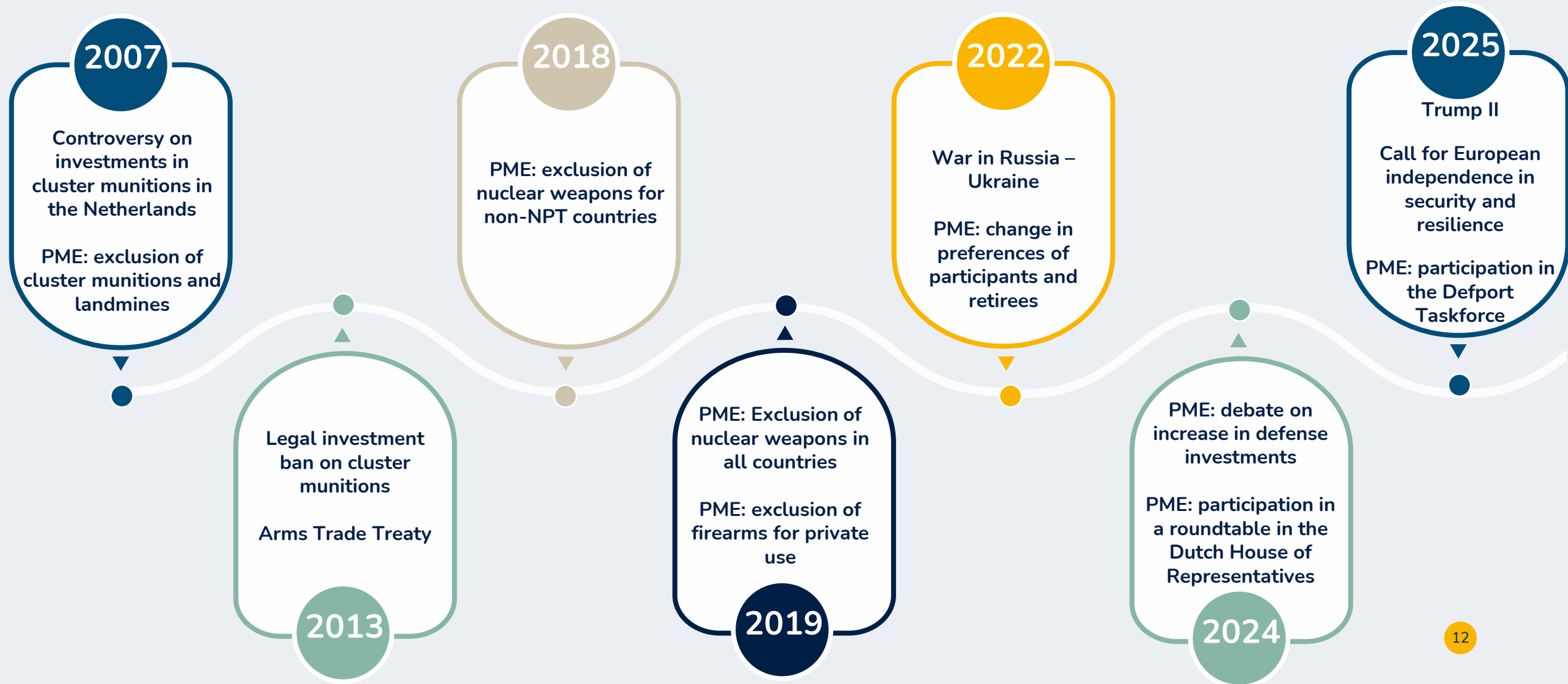
PME's perspective aligns with broader European thinking on resilience and strategic autonomy

- **Draghi report:** underscores strengthening Europe's competitiveness through investment in strategic technologies, infrastructure and innovation ecosystems essential for long-term economic resilience.
- **Wennink report:** highlights four strategic domains (digitalisation, security, energy transition and life sciences) to secure the Dutch future economy.
- **PME's approach** on security, technology, energy and industrial resilience strongly overlaps with Dutch and European strategic priorities.



# PME's approach to investing in defense

- PME has never ruled out investing in the defense sector.
- Now, PME is actively discussing how we can further invest in defense



# Safeguards for investing in security and resilience

- Investments in security and resilience must always take place within PME's responsible investment framework and ethical guidelines.
- PME applies norms-based exclusions, including companies involved in controversial weapons.
- Investments must respect international conventions, human rights standards and policies regarding activities in conflict-affected areas.
- All investments comply with international law and relevant regulatory frameworks, including export controls and dual-use regulations.



# Example: Keen Venture Partners

## Investing in European defense technology

- PME invested €40 million in a European venture capital fund managed by **Keen Venture Partners** supporting defense-related technology startups.
- The fund invests in **European start-ups** developing technologies in areas such as cybersecurity, AI, robotics and space.
- Many of these technologies are **dual-use**, meaning they serve both civilian markets and defense and security applications.

The logo for Keen Venture Partners is displayed on a light blue circular background. The word "KEEN" is written in a large, bold, black, sans-serif font. Below it, a thin blue horizontal line separates the word "KEEN" from the words "venture partners", which are written in a smaller, black, lowercase, sans-serif font.

KEEN  
venture partners

# 5 take-aways

1. Geopolitics is back on the agenda of governments, companies and investors.
2. Security and resilience are becoming relevant investment themes for pension funds. Not only regarding defense, but also in technology, energy and industry.
3. For institutional investors it is key to approach these themes responsibly and within clear governance frameworks.
4. For PME, this discussion is also closely linked to our participants and the sector we represent.
5. More broadly, investing in security and resilience is increasingly part of strengthening Europe's economic future and long-term prosperity.



Q&A

