



UK pension helps AMP debt fund to reach €284m

The AMP Capital Infrastructure Debt Fund has held a third close following an allocation from East Riding of Yorkshire Council Pension Fund – its first UK pension investor. The fund has welcomed six new LPs from the UK and Japan and clinched its first US deal.

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Sydney-based AMP Capital has reached a third close for its subordinated debt fund – the AMP Capital Infrastructure Debt Fund – after securing its first commitment from a UK pension fund, AMP announced today.

The East Riding of Yorkshire Council Pension Fund helped propel AMP's debt fund to a third close of €284 million. In all, the fund welcomed six new institutional investors from the UK and Japan for its latest close.

But the vehicle has also reached another milestone with the completion of its first US investment: a \$20 million high-yielding loan to a clean energy generation company which owns stakes in 25 wind farms, mostly US-based. Other investments to date include a £40 million (€47 million; \$63 million) high-yielding loan to a UK rolling stock firm and £39 million of subordinated debt to a "major water and sewage company in the UK," AMP Capital said.

Andrew Jones, AMP Capital global head of infrastructure debt, said fundraising had "exceeded expectations" and that he hopes investors from other geographies will come onboard the debt vehicle. "We expect to attract further investors into the fund from the US and Japan for the fourth close," he commented.

AMP Capital's debt fund focuses on infrastructure debt opportunities underpinning staple services like water, gas, electricity, transport and social services within the Organisation for Economic Cooperation and Development (OECD) countries.

The Sydney-based fund manager has been active of late. Last month, it announced it had won a mandate to manage a €1 billion infrastructure fund dedicated to investing in Irish infrastructure. The vehicle, known as the Irish Infrastructure Trust, is being established by insurer Life Investment Managers and has already raised €300 million – including a €250 million cornerstone investment from Ireland's National Pensions Reserve Fund.

AMP Capital has \$6 billion in infrastructure assets under management across the world.

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