

Munich, 26 August 2020

## MEAG with second infrastructure fund for professional investors

- Second infrastructure fund launched with a target volume of € 800 m
- The fund invests in European infrastructure projects
- A Reserved Alternative Investment Fund (RAIF) in the legal form of a Luxembourgian limited partnership

After the highly successful and now almost completed call for investments for the MEAG Infrastructure Debt Fund I (€ 661 m), and because of the continued high demand from institutional investors for the fund, MEAG has now issued a second infrastructure fund and cleared it for distribution. This second fund will be a Reserved Alternative Investment Fund (RAIF) available to institutional investors, in the legal form of a Luxembourgian limited partnership S.C.S..

With a target volume of € 800 m, the investment goal of the second infrastructure fund is to acquire an attractive earnings profile by selectively investing in a portfolio of infrastructure debt investments. Capital preservation and infrastructure's greater attractiveness compared to similar asset classes are key premises in this concept. The assets chosen for investment can be in various phases of development, but mostly they will already be in operation ("Brownfield").

The investment universe encompasses all fields of the infrastructure spectrum. The most prominent sectors are transport, energy, communication, and social infrastructure such as schools and hospitals. In the project selection and due diligence, technical aspects and in particular ESG criteria are taken into account. As Munich Re is committed to the Principles for Responsible Investment (PRI), the portfolio of the fund will be aligned consistently according to ESG criteria.

Frank Becker, MEAG Managing Director in charge of business with institutional customers: "Based on the outstanding market demand we have seen for our first infrastructure debt fund, we are highly optimistic that our new fund will meet current market demand from institutional investors and offer an attractive investment opportunity in a low yield environment ."

Holger Kerzel, MEAG Managing Director responsible for illiquid assets: "Financing infrastructure projects offers a good selection of investment targets with a worthwhile illiquidity premium over bonds. We analyse the risks of the individual projects carefully and place great importance on their fulfilment of sustainability criteria. Our Infrastructure Debt team has the experience and analytical expertise that this requires. Munich Re's technical experts and engineers assist us with our due diligence."

MEAG's practical experience builds on around 60 projects that we have invested in for Munich Re, and since 2018 for non-Group customers as well. The transactions stem from an investment pipeline of around 700 projects, and with their security and plannable earnings they are therefore excellent for all institutional investors looking for attractive ongoing returns from investments with a good credit rating.

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"We are ideally set up to meet the investors' high demand, because the extensive deal pipeline means that the subscribed volume can be allocated quickly and efficiently. The list of projects ready for evaluation and investment is long and the team is working around the clock to process them carefully and accurately," says Thomas Bayerl, Head of Illiquid Assets Debt.

MEAG manages the assets of Munich Re and ERGO. MEAG has representations in Europe, Asia and North America and also offers its extensive know-how to institutional and private clients from outside the company group. MEAG currently manages assets to the value of Euro 330 billion.