

## Media Release

# Infrastructure Partners Investment Fund announces \$70 million capital raising

### *Fund responds to SMSF & HNWI demand for infrastructure investment opportunities*

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Independent funds management group Infrastructure Partners Investment Fund (IPIF) is embarking on its next round of capital raising, with a target \$70 million to be raised by the end of June.

The group is seeking to expand the range of infrastructure asset exposures in its flagship fund, IPIF Core, which is designed for high-net-worth individuals, self-managed super funds (SMSFs) and smaller institutional investors.

A priority allocation will be reserved for existing investors as well as allowing for potential new investors in the fund.

IPIF Executive Director, Investments, Nicole Connolly said while there is high demand for infrastructure investments, unlisted infrastructure had been notoriously difficult to access for smaller investors.

“IPIF Core was created in early 2015 in response to this demand, opening up an opportunity for smaller investors to benefit from the attractive mix of income, capital growth and stability that infrastructure assets can provide, in a low-cost structure,” Ms Connolly said.

Ms Connolly added that the Australian market was presenting significant opportunities for private investment in infrastructure. “Australia’s governments are facing increasing fiscal gaps as the population ages. In addition, our capital cities are expected to grow by 11.8 million people in the next 30 years<sup>1</sup>.

“Private sector investment in infrastructure will therefore be key to contributing to economic growth in Australia, easing the pressure on our larger cities and on the public purse,” Ms Connolly said. “Additionally, the government is getting savvy with how it works with private sector investors to address the challenge. The asset recycling scheme implemented by Mike Baird, former Premier of NSW in 2014 is testament to this.”

### **Investment in ‘marquee’ assets**

IPIF Core is seeking to raise new equity to broaden exposure to marquee infrastructure assets.

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<sup>1</sup> Infrastructure Australia: *Future cities, planning for our growing population*, Feb 2018



“The capital raise provides an opportunity to further diversify the portfolio with exposure to high-quality and essential infrastructure assets including Melbourne Airport, PowerCo in New Zealand and Reliance Rail,” she said.

### **A focus on mature and stable assets**

IPIF Core’s investment strategy focuses on providing exposure to an existing, diversified portfolio of mature, stable and cash-generating infrastructure assets.

The current portfolio provides exposure to transport assets including Perth, Adelaide, Melbourne and Brisbane Airports and Interlink Roads, and a number of energy and utilities assets including TransGrid, South East Water and Phoenix Natural Gas.<sup>2</sup>

Ms Connolly said IPIF Core, which has delivered performance of 9.5% a year and attracted \$100 million in funds under management since inception in January 2016, was now ready to enter its next phase of growth.

“We are pleased with the progress of IPIF Core to date and the level of interest we have received from direct investors and smaller institutional funds. The capital raising gives us the opportunity to respond to high levels of investor demand for access to this attractive asset class,” she said.

IPIF Core is owned by its three Directors - Ms Connolly and Non-Executive Directors Hugh Gurner and Steve Merlicek. The team has a combined 80 years of experience in the superannuation and funds management industry, with extensive experience in the design, implementation and management of infrastructure investments.

*The Fund is open to wholesale and sophisticated investors and the minimum investment is \$50,000. Copies of the IPIF Core information memorandum can be accessed at [www.ipif.com.au](http://www.ipif.com.au) or [www.vascofm.com](http://www.vascofm.com)*

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### **About IPIF**

Infrastructure Partners Investment Fund is an independent funds management group. Its IPIF Core offering provides investors with access to a portfolio of sought-after unlisted assets that are typically inaccessible to small wholesale investors.

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<sup>2</sup> These asset exposures are via IPIF Core’s investment in Utilities Trust of Australia (UTA), a Morrison & Co managed vehicle (from 1 July) and the Global Diversified Infrastructure Fund (GDIF), a Colonial managed entity.

