



## EMEA

**Sector:** Renewables  
Power  
Energy  
Social Infrastructure  
Transport  
Telecommunications

**Country:**  Switzerland  
 Germany

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## UBS targeting up to EUR 400m for new FoFs

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UBS Asset Management (UBS-AM) and Solutio AG have launched fundraising for their third global infrastructure fund-of-funds, according to sources.

Registered on the Luxembourg company register in late April, APPIA III Global Infrastructure Portfolio SCSp is now being marketed to investors with a fundraising target of between EUR 300m to EUR 400m, sources added.

The fund will be managed by UBS Asset Management, Real Estate and Private Markets (REPM), with fund distribution co-ordinated jointly by REPM and Germany's Solutio AG. Solutio AG also has responsibility for structuring the fund, investor reporting as well as aspects of legal and tax compliance. Arendt & Medernach is the independent legal advisor on the fundraise.

The fund, which is a successor to the now fully invested EUR 237m APPIA I and EUR 368m APPIA II, is targeting a first close before year-end.

The fund will invest in core, core + and value-added investment strategies, with a preference for managers that can demonstrate proprietary deal sourcing and proven asset management capabilities.

APPIA III will allocate around 70% of capital commitments to primary fund investments, with 20% of the fund allocated to acquiring LP interests on the secondary market and up to 10% in co-investments. All investments from the fund must meet the manager's internal ESG criteria.

The fund aims to build diversified exposure to assets across the energy & utilities, transport, communication, social infrastructure and PPP sectors primarily in Europe and North America, but can allocate to funds targeting investments in OECD countries.

The fund will have a 15-year term subject to two optional two-year extensions and will invest over a five-year period. It targets at high single digit IRR, returning a mid-single digit cash yield to investors.

UBS-AM and Solutio AG held a final close of APPIA II Global Infrastructure Portfolio (APPIA II) in August 2018.

Last year, the fund, which has made 22 primary and two secondary fund investments, invested in Ardan Infrastructure Fund V, CIM Infrastructure Fund II, EQT Infrastructure Fund IV, Global Infrastructure Partners IV, InfraVia European Fund IV, KKR Global Infrastructure Investors III and Macquarie European Infrastructure Fund 6.

APPIA I Global Infrastructure Portfolio (APPIA I) held a final close in May 2014 with EUR 237m in capital commitments.

## Investor Profile

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APPIA II Global Infrastructure Portfolio (APPIA II) FUND

 LUXEMBOURG | Unlisted | Closed-ended | Equity fund | Fund of funds

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APPIA Global Infrastructure Portfolio FUND

 LUXEMBOURG | Unlisted | Closed-ended | Fund of funds

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## Advisor Profile

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Arendt & Mendernach

 LUXEMBOURG | Legal | Deal count: 3

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