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SCIF SMART CITY
INFRASTRUCTURE
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SMART CITY INFRASTRUCTURE FUND CLOSSES SECOND FUNDING ROUND WITH CORNERSTONE INVESTOR APG

London / Amsterdam – 3 September 2021.

Whitehelm Capital (“**Whitehelm**”) and APG Asset Management N.V. (“**APG**”), acting on behalf of its pension fund client ABP, are pleased to announce that the Smart City Infrastructure Fund (“**SCIF**” or the “**Fund**”) has closed its second funding round, bringing its total fund size to €750 million. SCIF fully committed the initial €250 million of funds from cornerstone investor APG to an exciting range of Smart City enabling infrastructure projects. As a result of this success, APG has confirmed its commitment of a further €500 million to SCIF to continue to invest in Smart City infrastructure opportunities on a global basis.

SCIF was established in November 2018 to invest in Smart City enabling infrastructure and was one of the first funds globally to target this emerging asset class. The Fund targets investments that enable the implementation of a wide range of Smart City infrastructure solutions, allowing cities to more efficiently allocate resources and improve the lived environment.

Since the first close SCIF has successfully committed to four Smart City investments, providing long-term institutional financing to projects that provide next generation connectivity on an open access basis and the infrastructure layer to deliver Smart City applications, such as connected street lighting, advanced building management, smart utility and sustainable urban mobility. The initial investments have focused on the US, where SCIF is working closely with its JV partner SiFi Networks to roll out Smart City enabling fiber networks in medium sized cities. The Fund’s first investment in Fullerton, California is continuing its construction program and has connected its first customers. The second investment in Salem, Massachusetts is due to begin construction this month with customer connections scheduled for later this year.

The Fund has a very strong pipeline of attractive opportunities globally, with a particular focus on diversifying across a broad range of technologies and infrastructure sectors. SCIF continues to develop key relationships with government and operating partners and is excited to continue to invest in this rapidly emerging sector.

Graham Matthews, Chief Executive at Whitehelm Capital, said: “We are delighted to be expanding our relationship with APG and entering the next phase of growth of the Smart City Infrastructure Fund. We believe that Smart City solutions will play a key role in improving the efficiency and sustainability of the world’s cities. SCIF provides a funding model for these essential projects. Ultimately Smart Cities will improve the daily lives of citizens across the world, and we are excited to be playing a key role in enabling these projects.”

Carlo Maddalena, Senior Portfolio Manager at APG, said: “The increase in our investment in the Smart City Infrastructure Fund is a testament to our commitment to invest in long-term sustainable and resilient infrastructure projects that generate attractive risk-adjusted returns for our pension fund clients. The urbanization trend is steadily accelerating globally and is reshaping the urban city firsthand. Alongside our partners, we will continue to develop projects that entail the roll-out of next-generation information and communications technologies to address these challenges and provide tools for city officials to build, run and manage cities in a better and more sustainable way for the years to come.”

Projects should be referred to SmartCities@WhitehelmCapital.com.



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ABOUT APG

Every day APG is busy with something that already concerns millions of Dutch people and one day will concern millions more: pensions. APG strives to provide a good pension in a liveable world for all participants, employers and pension funds. Together we work on a sustainable future in which we do not only look at prosperity, but also at well-being. Because pensions are about people, life and how we live together. So that we, our parents, and our children can enjoy a good income. Today, tomorrow, and beyond.

As the largest pension provider in the Netherlands APG looks after the pensions of 4.7 million participants. APG provides executive consultancy, asset management, pension administration, pension communication and employer services. We work for pension funds and employers in the sectors of education, government, construction, cleaning, housing associations, sheltered employment organizations, medical specialists, and architects. APG manages approximately €613 billion (July 2021) in pension assets. With approximately 3,000 employees we work from Heerlen, Amsterdam, Brussels, New York, Hong Kong, Shanghai and Beijing.

APG has been an active infrastructure investor since 2004, investing more than €16 billion to date and managing 36 direct stakes in portfolio companies. APG's investments include assets within energy and utilities, telecommunications, and transport infrastructure. APG's Global Infrastructure team is comprised of 35 investment professionals.

For more information, visit: www.apg.nl

ABOUT WHITEHELM CAPITAL

Whitehelm Capital is one of the worlds most experienced infrastructure managers, partnering with clients to invest in true infrastructure assets for over 23 years. With €6.9 billion in direct infrastructure debt and equity investments made since inception, and €3.9 billion of funds currently under management, Whitehelm invests in true infrastructure assets that protect investment value, while providing predictable cash returns.

Whitehelm has successfully generated attractive returns from infrastructure assets for its investors for over two decades and through several economic cycles.

For more information on Whitehelm: www.whitehelmcapital.com

For more information on SCIF: www.smartcityinfracund.com

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