

## Funds

### Antin reaches final close

The **Antin Infrastructure Partners** fund has reached final

close at €1.1bn, slightly over the €1bn target set when sponsor **BNP Paribas** launched the fund in November 2008 with €300m of its own cash. About 35 investors have contributed to the fund, primarily from Scandinavia, France, Germany, Switzerland, the UK, Canada and Australia.

The 10-year closed-end fund is focused on brownfield assets across Europe, although 20% is reserved for non-European investment and a quarter of that must be outside North America. Traditional infrastructure sectors will dominate: transport, energy and telecoms. Social infrastructure will be included where the targeted average 15% IRR can be met, which is expected to rule out PPPs.

Antin has made four investments so far totalling €240m: Euroports, Porterbrook,

Pisto and Bina Istra. The fund says the portfolio amassed so far is performing ahead of its 5% yield and 15% IRR targets.

Although its first three investments were in infrastructure (investments in the Porterbrook rolling stock asset in the UK and the Bina Istra motorway in Croatia were in place at launch), Antin expects its final portfolio to be evenly balanced between infra and energy.

With large utilities previously active in buying energy assets, along with high oil prices, Antin had waited until January this year to make its first energy investment, buying a 33.3% stake in French mid-stream oil and gas company Pisto.

The fund is expressly independent from sponsor **BNP Paribas**. As well as being managed independently, it is 60% owned by its managing partners, including founder and CEO *Alain Rauscher*, and *Mark Crosbie*. **BNP Paribas Infrastructure Partners** (BNPP IP) holds the remaining 40%.