

Press release

IFM Investors Infrastructure Debt Mandate

13 August, 2019

IFM Investors, together with Hanwha Asset Management & Hyundai Investments, today announced the launch of a US\$420 million infrastructure debt fund. The vehicles' have already closed and funded on their first investment to an operating combined gas cycle plant located in the US.

The two vehicles, which are identical in strategy, include commitments from 8 undisclosed insurance firms in Korea. The funds will be locally managed by Hanwha Asset Management and Hyundai Investments, while all offshore investments will be sourced and managed by IFM Investors. The fund will issue loans to infrastructure assets in OECD nations in a range of sectors, with a focus on assets where investment risk can be minimised through government subsidies or strong contracted revenues to support debt repayments.

Infrastructure debt as an asset class has been a popular strategy for Korean insurance firms in recent years as many insurers look to match the duration of their investment portfolio in line with their liabilities, while potentially obtaining advantaged risk-based capital treatment.

Yong Hyun Kim, CEO of Hanwha Asset Management, commented that "we are pleased to have successfully formed a partnership with IFM Investors. We are confident that the fund can be a great opportunity for Korean insurance companies to satisfy their needs to invest in infrastructure debt."

"We believe that IFM is an excellent partner for Korean insurers", said Young-Chul Lee, CEO of Hyundai Investments. "It pursues a stable and low risk strategy at an appropriate return level, while the market is facing an increasingly challenging environment where the demand from Korean insurers for global alternative investments is getting more diversified".

IFM Investors is one of the largest infrastructure fund managers in the world and has over US\$45 billion in infrastructure assets globally, across both debt and equity. With a 19+ year track record of investing in infrastructure debt, IFM has been able to capitalise on increased appetite from Korean insurers over the past 3 years and now manages over US\$1 billion from a broad range of Korean insurance firms focusing on the strategy.

Richard Randall, Global Head of Debt Investments at IFM Investors, commented that "we are delighted to have closed this mandate which continues to demonstrate IFM's relevance in providing South Korean investors with access to the global infrastructure debt markets".

Matt Wade, Executive Director at IFM Investors, also commented that "IFM is proud to have embarked on a new partnership with Hanwha Asset Management and Hyundai Investments as an infrastructure debt manager whom in turn are supported by a reputable and diverse syndicate of South Korean insurance firms. We are also pleased to have made their first investment".

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About IFM Investors:

IFM Investors is an investor-owned global fund manager with A\$140.4bn under management as of 30 June 2019. Established more than 20 years ago and owned by 27 major pension funds, IFM Investors' interests are deeply aligned with those of its investors. Investment teams in Europe, North America, Australia and Asia manage institutional strategies across infrastructure (equity and debt), debt investments, listed equities and private capital. IFM Investors is committed to the United Nations supported Principles for Responsible Investment and has been a signatory since 2008. IFM Investors has offices in nine locations; Melbourne, Sydney, New York, London, Berlin, Tokyo, Hong Kong, Zurich and Seoul. For more information please visit www.ifminvestors.com.