



## **APG acquires a 41.1% interest in passenger train and locomotive leasing business Alpha Trains**

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**APG has acquired an indirect 41.1% interest in Alpha Trains, the leading passenger train and locomotive leasing company in Continental Europe, from Arcus European Infrastructure Fund 1 (“AEIF1”).**

Alpha Trains provides rolling stock to train and locomotive operators under operating and finance leases, which provides train operators with the flexibility to respond dynamically and commercially to opportunities presented in the rail transport market, independent of long-term investment considerations. The Alpha Trains portfolio consists of more than 800 passenger trains and locomotives, including assets in procurement, on lease across Continental Europe (including Germany, France, Italy, Spain and Benelux) where it is the market leader amongst the privately-owned rolling stock lessors. The majority of the fleet is electric, making a significant contribution to the decarbonisation of Europe's transport sector.

Peter Branner, CIO of APG, said: “As a long-term responsible pension investor, we are continuously looking for attractive investments that help us realise stable returns for ABP and the other pension fund clients we work for, while at the same time contributing to a sustainable world. The investment in Alpha Trains Group perfectly fits our investment strategy: Alpha Trains' fleet of mostly electric trains and locomotives promotes sustainable, low carbon mass transport within Europe while also offering access to a long-term business model with strong growth and resilient cash flows. We look forward to supporting the Alpha Trains management team in growing the business. We are excited to be part of the ongoing European rail liberalisation process, where significant investment is required for new vehicles to increase rail's share of the European transportation market and the replacement of aging infrastructure to contribute to Europe's greenhouse gas reduction targets.’

Neil Krawitz, Arcus Partner, said: “Over an 11-year period Arcus has worked in close partnership with Alpha Trains' executive management team to develop the Alpha Trains business, cementing its position as Continental Europe's leading rolling stock provider. The business is in an excellent position, with a strong platform to support the continued growth of Europe's liberalised rail sector.”

Simon Gray, Arcus Co-Managing Partner, added “We consider this an appropriate time for AEIF1 to exit its interest in Alpha Trains and believe that APG, via its indirect holding, will be an excellent partner, continuing to support Alpha Trains' growth.”

AEIF1 and Alpha Trains participate in the annual GRESB survey – a leading Environmental, Social and Governance (ESG) benchmark for infrastructure investments across the world – and have been ranked first among their peers in the global diversified infrastructure funds and rolling stock asset class categories, respectively.

APG was advised by Deutsche Bank.

### **About APG**

APG is the largest pension delivery organization in the Netherlands; its approximately 3,000 employees provide executive consultancy, asset management, pension administration, pension communication and employer services. APG performs these services on behalf of (pension) funds and employers in the sectors of education, government, construction, cleaning and window cleaning, housing associations, energy and utility companies, sheltered employment organizations, and medical specialists. APG manages approximately €528 billion (October 2019) / US\$584 billion in pension assets for the pension funds in these sectors. APG works for approximately 21,000 employers, providing the pension for one in five families in the Netherlands (about 4.6 million participants). APG has offices in Amsterdam, Heerlen, Brussels, New York and Hong Kong.



APG has been an active infrastructure investor since 2004, investing approximately €14.0 billion to date and managing 32 direct stakes in portfolio companies. APG's investments include assets within energy and utilities, telecommunications, and transport infrastructure. APG's Global Infrastructure team comprises 32 investment professionals.

More information: [www.apg.nl/en](http://www.apg.nl/en)

### **About Arcus**

Arcus Infrastructure Partners is an independent fund manager focused solely on long-term investments in European infrastructure. Arcus invests on behalf of institutional investors through discretionary funds and special co-investment vehicles and, through its subsidiaries, currently manages investments with an aggregate enterprise value of c. €15 billion (as of 30 September 2019). Arcus targets value-add infrastructure investments in Europe, focusing on the transportation, energy and telecommunication sectors.

More information: <https://www.arcusip.com/>

### **About Alpha Trains**

Alpha Trains is the leading rolling stock lessor in Continental Europe. Around 110 employees from 11 countries work in offices in Luxembourg, Antwerp, Cologne, Madrid and Paris. Alpha Trains owns 432 passenger trains and 363 locomotives and offers tailor-made leasing solutions, comprehensive know-how in maintenance and vehicle repairs as well as long-term experience in the financing of new build projects. Alpha Trains' fleets are in use by many public and private operators in 17 European countries. Alpha Trains' shareholders are Arcus managed funds, AMP Capital and Public Sector Pension Investment Board (PSP Investment).

More information: <https://www.alphatrains.eu/en/>

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