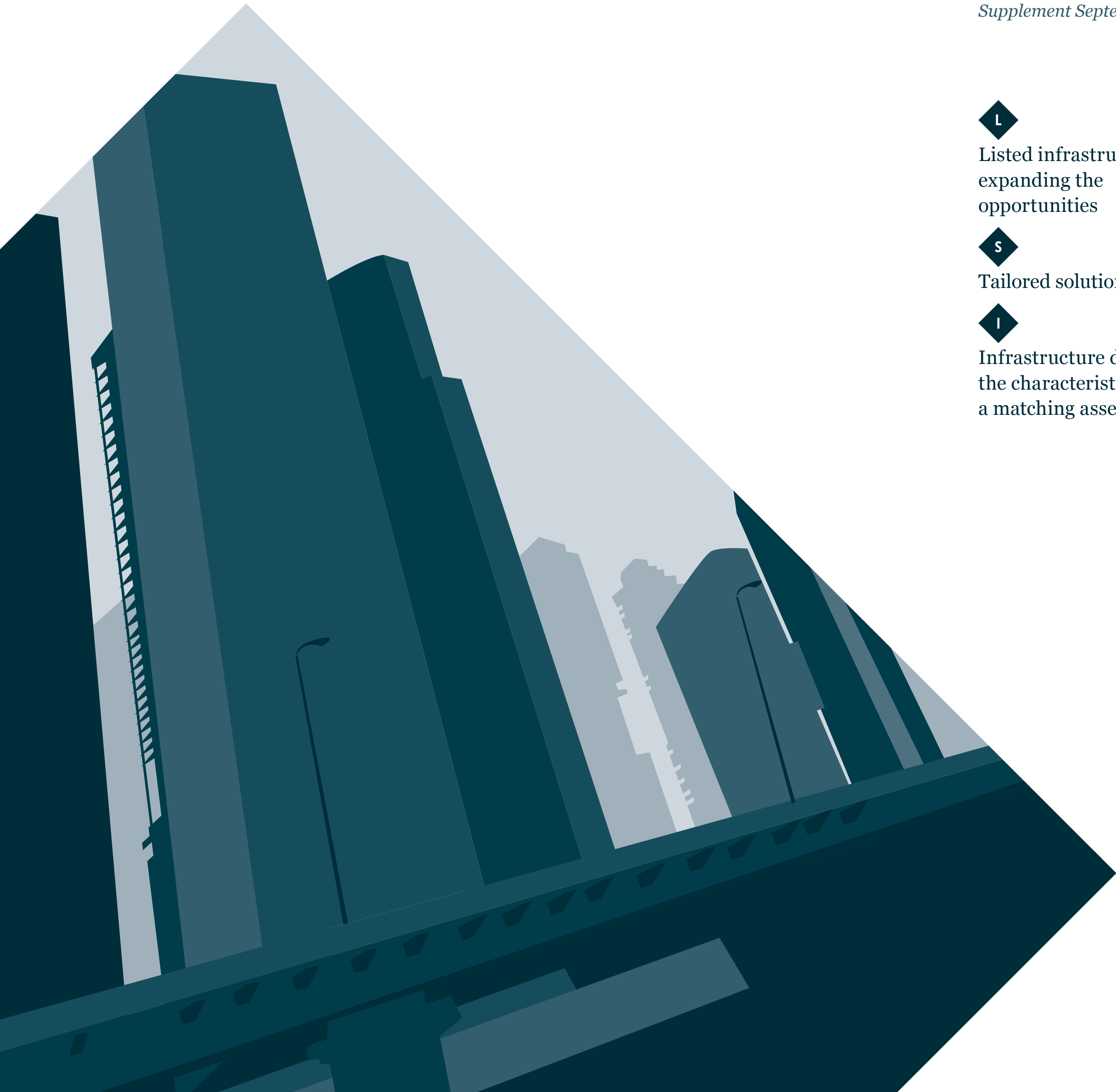
PENSIONS AND LIFETIME SAVINGS ASSOCIATION

Viewpoint:

INFRASTRUCTURE FOCUS



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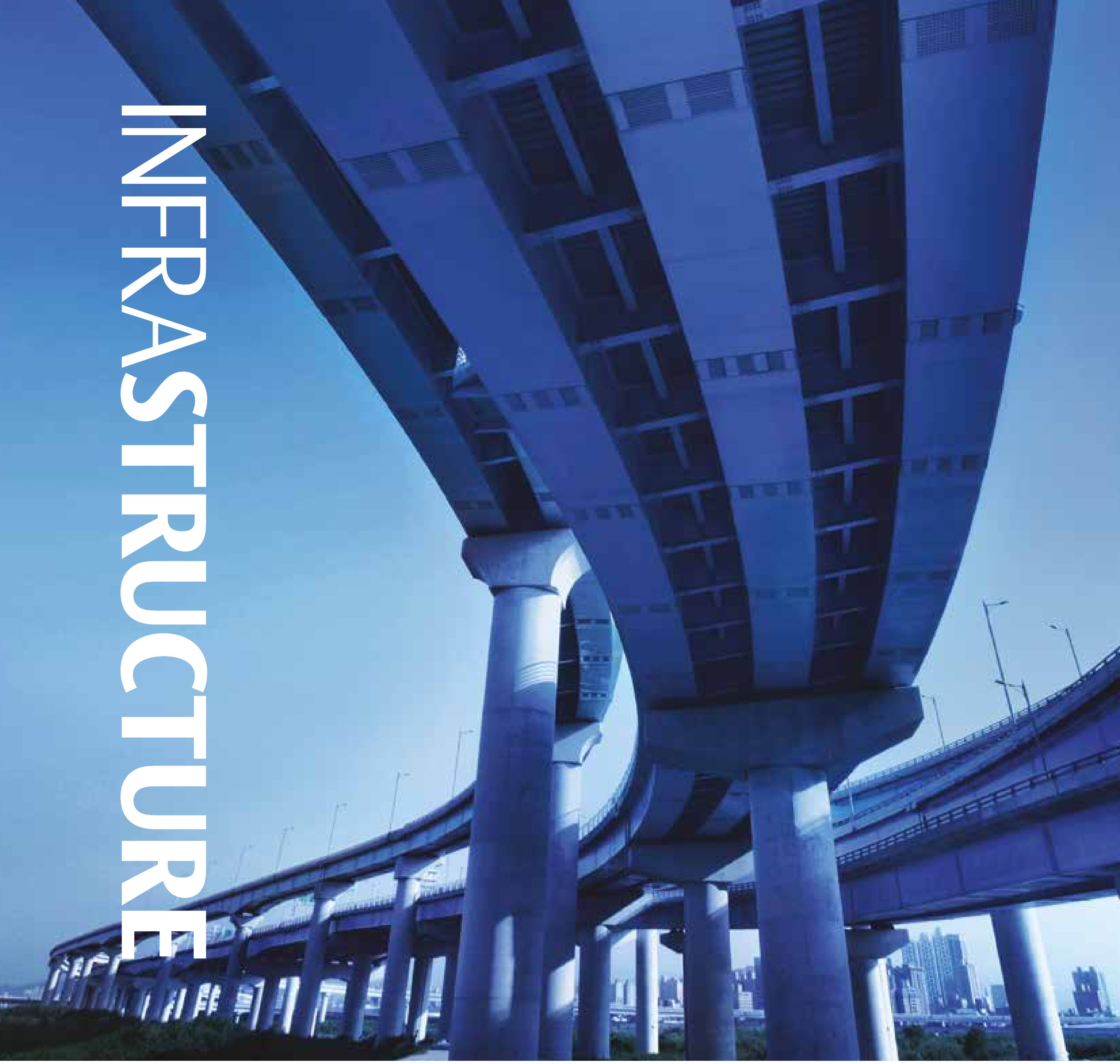
INFRASTRUCTURE

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INFRASTRUCTURE DEBT – THE CHARACTERISTICS OF A MATCHING ASSET

Philip Dawes and **Adrian Jones** explore the advantages infrastructure debt can offer well-advised institutional investors.

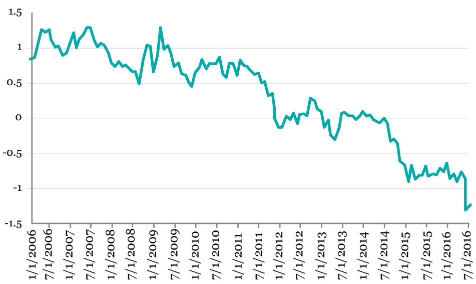
Allianz Global Investors key facts

- Team of 15 investment professionals
- >£6bn deployed since 2013
- 29 transactions closed
- Active in GBP, EUR and USD
- Allianz UK Infrastructure Debt I Fund launched in June 2014
- Focus on high quality, private placements of core infrastructure

FINANCIAL REPRESSION HAS CAUSED AN EROSION IN VALUE FOR LONG-DATED GILT AND INDEX-LINKED GILT HOLDINGS SINCE 2011, AS EVIDENCED BY THE 30-YEAR INDEX-LINKED GILT YIELD IN FIGURE 1. LIKE GLACIAL DISPLACEMENT THE IMMEDIATE EFFECTS OF THIS PROCESS ARE NOT OBVIOUS BUT OVER TIME ITS IMPACT CAN BE MATERIAL.

This inexorable tendency has led institutional investors to consider unconventional sources of income, from commercial real estate debt to high yield debt instruments. One problem of this shift is that it introduces additional risk into portfolios including (but not limited to) liquidity and market risk.

Figure 1 – 30-year real yields



Source: AllianzGI as at July 2016

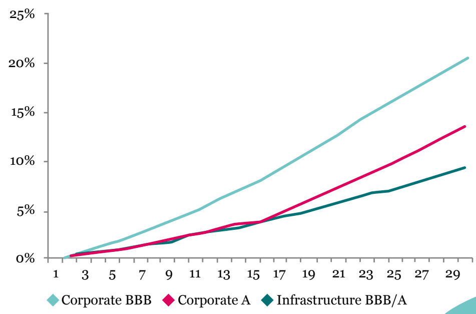
An alternative for institutional clients wishing to enhance the yield of their portfolio while maintaining (or decreasing) risk is to consider real assets such as infrastructure. In and of itself, infrastructure is not an asset class – as it is often considered to be by market commentators. Growth can be introduced into portfolios through exposure to infrastructure equity (akin to private equity) but this area of the capital spectrum could not explicitly be considered a matching asset, which is the preserve of senior infrastructure debt (as distinct from mezzanine or junior debt). For clients seeking an enhancement to cash-flow matching portfolios this is the area of the capital spectrum that is best suited to fulfil that role.

CLASS CHARACTERISTICS

The first characteristic of the asset class is its risk profile, as evidenced in Figure 2. Examining the Moody's default and recovery rate data[1] one can see that the historical evidence suggests that infrastructure debt suffers fewer financial defaults than equivalently rated corporate bonds. In fact BBB infrastructure debt has default probabilities closer to corporate A, suggesting the asset class exhibits high credit quality.

Furthermore, recovery rates are higher in the event of financial default, at around 80%. These two characteristics suggest that infrastructure debt can enhance the credit quality of matching portfolios.

Figure 2 – Cumulative default rates for corporates and infrastructure investments



Source: AllianzGI and Moody's, Default and Recovery Rates for Project Finance Bank Loans, 1983-2013

£6bn

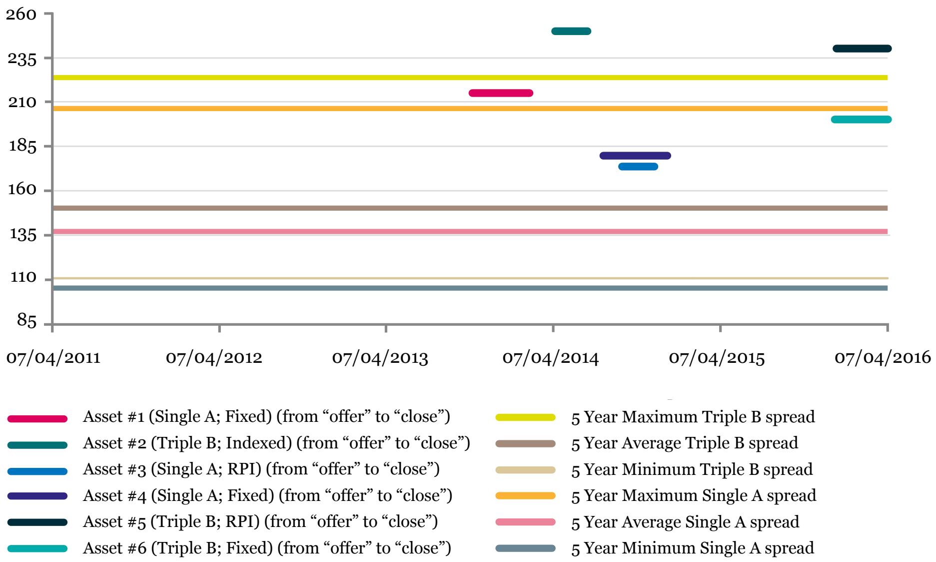
deployed since 2013

[1] Infrastructure default and recovery rates 1983-2012H1' – Moody's Investors Service

While the asset class is illiquid[2], there are **risk and complexity premia** attached to the spreads for infrastructure debt transactions that can provide enhanced returns over those achieved for long-dated gilts or index-linked gilts. These premia are not fixed and vary according to the prevailing market sentiment. When seeking to exploit this for the benefit of institutional portfolios it is therefore important that capital remains patient.

Market commentary tends to focus on **spreads and pricing** for public transactions as visibility is lacking on private placements. Historically the UK's PFI/PPP/P2 market was financed by bank institutions with pricing remaining undisclosed. These banking models persist today, with asset managers and insurance companies converting amortising loans into listed bonds that are 100% placed to internal and third party clients. These prices are not traditionally disclosed. Thus talk of spread compression and valuation bubbles tends to focus on publicly-tradeable infrastructure assets which are highly sought after by institutional investors who lack the expertise to originate and structure senior debt, private placements. Focusing on larger, more complex private transactions reduces the level of competition for assets and can offer enhanced returns as shown in Figure 3.

Figure 3 – Infrastructure debt spreads versus utility public bond spread index (5-year average, minimum and maximum)



Source: Bloomberg, AllianzGI. As at 7 April 2016

low-risk government-related entities and regulated utilities through to PPP/PFI/P2 projects, those with patronage risk (eg toll-roads/commercial ports) and hybrids (eg corporate securitisations).

Institutional clients seeking to use infrastructure as a matching asset should focus on the essentiality of the project and the stability and sustainability of future cash-flows. For concession-based availability PF2 contracts this is essentially a long-term government lease payment stream, for commercial ports it may be revenues that are highly correlated with global GDP and therefore subject to greater risk (be that market risk or regulatory risk).

TRANSACTION TECHNICALITIES

Assuming institutional clients appreciate the risk/return characteristics of senior infrastructure debt, it is necessary to understand the technicalities of the asset class in order to ensure that individual transactions can be truly classed as matching assets.

Firstly, what is infrastructure? The **definition of infrastructure** can at times in the investment cycle be stretched in order to benefit from the politicised interest in the asset class. At first glance the risk spectrum for infrastructure debt would range from

For investors seeking access to primary green-field transactions (where the illiquidity and complexity premia are highest) there is an associated reason for focusing on simpler assets, such as PFI/P2 roads. **Construction risk** is often misrepresented. With the appropriate mitigants and covenants embedded in transactions, the risks associated with these turn-key and date-certain construction contracts can in effect be passed to the contractor. The risk that remains for the investor is that the contractor becomes insolvent prior to the completion of the transaction. While security packages may offer some protection where this occurs, the ability to replace the contractor with an alternative entity is that much easier if the underlying project is not unduly complex.

[2] 'The illiquidity advantage of infrastructure debt' – Allianz Global Investors (May 2015). www.infrastructuredebt.com

ANOTHER CONSIDERATION FOR INVESTORS SEEKING TO UTILISE INFRASTRUCTURE DEBT FOR MATCHING PURPOSES IS PRE-PAYMENT PROTECTION

Investors focusing their attention on core infrastructure projects will be focused on the investment grade segment of the sector. For insurance companies this has associated capital requirement benefits but for pension funds focusing on **investment grade assets** it also has benefits. Corporate pension schemes that are de-risking, have flight-path funding schedules or have buy-out as their end-game require **external, independent ratings** (e.g. Moody's or S&P) in order for insurers to be able to purchase these assets. In this context assets that utilise internal ratings may be harder to dispose of or suffer from creep in the underlying credit quality.

Another consideration for investors seeking to utilise infrastructure debt for matching purposes is pre-payment protection. Following the financial crisis and the capital restrictions imposed on banking institutions under Basel III it was assumed by market participants that they would become forced sellers of infrastructure assets. In the most part this has not happened, with banks preferring not to discount performing assets. A characteristic of these secondary transactions are that they are typically floating rate transactions that have no **pre-payment protection**. In contrast primary, private transactions can be structured so as to incorporate spens or modified spens protection which eliminates the risk of pre-payment, reduces market risk and enables actuaries to treat the asset as they would a gilt or an index-linked gilt. Typically these transactions are fixed rate or index-linked with a weighted average life of 15 to 18 years.

29

transactions closed

PENSION FUND INVOLVEMENT

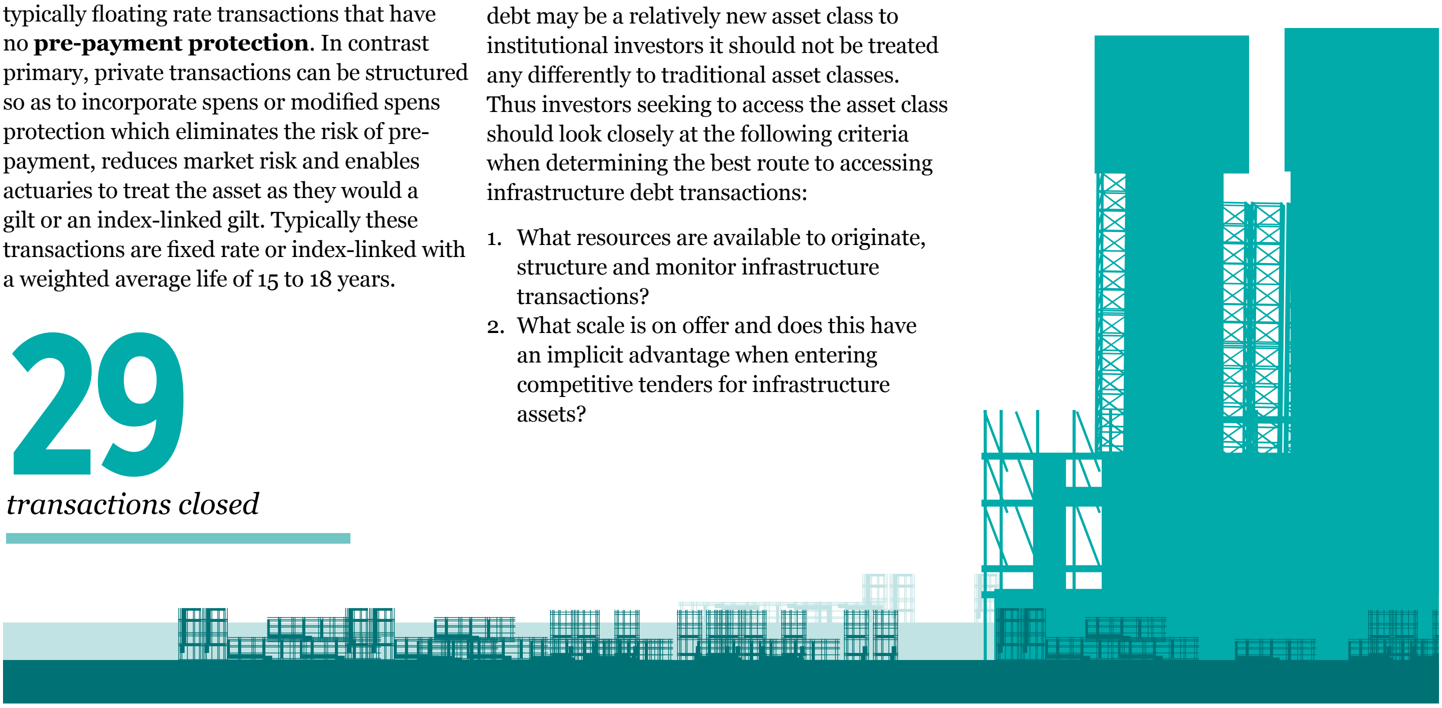
Political pressure has been exerted on pension funds in the UK, particularly local government schemes, to direct capital toward infrastructure as a means of investing in the future growth of **UK plc**. It is certainly true that in the UK and across OECD countries the state of infrastructure is impeding growth, preventing inward investment and stifling economic growth. In turn there are clear ancillary employment benefits and thus a multiplier effect when directing capital into essential infrastructure projects across transport, energy, communications and social infrastructure. However, until now pension funds have largely resisted meaningful direct investments in infrastructure debt.

Reasons stated for the lack of engagement by pension funds include a lack of scale (investors need aggregator vehicles that enable them to co-invest in large, complex transactions) and a lack of origination and structuring expertise. Since the financial crisis a number of **infrastructure debt platforms** have emerged that enable institutional investors to access the asset class. While infrastructure debt may be a relatively new asset class to institutional investors it should not be treated any differently to traditional asset classes. Thus investors seeking to access the asset class should look closely at the following criteria when determining the best route to accessing infrastructure debt transactions:

1. What resources are available to originate, structure and monitor infrastructure transactions?
2. What scale is on offer and does this have an implicit advantage when entering competitive tenders for infrastructure assets?
3. What is the definition of infrastructure and is it predicated on secure, stable and sustainable future cash-flows?
4. Are projects independently and externally rated?
5. Are the transactions investment-grade?
6. Will pricing discipline be maintained?
7. What is the track record of the platform in terms of assets deployed, defaults and remediation?
8. What are the fees?

We all use infrastructure on a daily basis. To this end infrastructure is intuitively simple: it is the physical assets and networks that enable society to function and grow. However, while the assets may be intuitively simple, the origination, structuring and monitoring of these transactions is a time-consuming, competitive and complex process that requires both significant resources and expertise. Ultimately investors should seek to ensure that the financial structure that is imposed on an asset conforms to the standards that would be imposed on any other matching asset.

Philip Dawes is Head of UK Institutional Sales and **Adrian Jones** is Portfolio Manager, Infrastructure Debt, Allianz Global Investors



PIP
PENSIONS INFRASTRUCTURE PLATFORM

TAILORED SOLUTION FOR PENSION FUNDS

The Chief Executive of the Pensions Infrastructure Platform, **Mike Weston** explains how PiP works with pension funds to finance major infrastructure projects – to the benefit of all concerned.

Pensions Infrastructure Platform (PiP) key facts:

- Unique fund manager to cater to the needs of UK pension investors
- Funded by 10 major UK pension funds
- Over £1bn invested in direct and indirect investments
- Offers stable, long-term inflation-adjusted yields
- Complete alignment on fees

IN ORDER TO MATCH THEIR LONG-TERM PENSION PAYMENT OBLIGATIONS, PROVIDE SECURITY FOR SCHEME MEMBERS AND REDUCE THE RISK OF VOLATILE CASH CONTRIBUTIONS FROM SCHEME SPONSORS, PENSION SCHEMES NEED INVESTMENTS THAT GENERATE LONG-TERM, CONSISTENT, LOW-RISK, INFLATION-LINKED CASH FLOW RETURNS.

Core infrastructure assets can be a good source of these long-term, low-risk cash flows.

UK pension schemes have historically lagged behind their international counterparts in their allocations to infrastructure. The most recent PLSA Annual Survey revealed that defined benefit (DB) pension schemes surveyed invest 2.1% of their total assets in infrastructure, PFI or PPP. This is low compared with pension funds in Australia and Canada where an estimated 8-15% of assets are invested in infrastructure.

Major reasons for this have been:

- Few individual UK schemes have a large enough asset allocation to infrastructure to justify establishing an internal direct investing capability.
- External pooled vehicles have historically been inappropriately structured with fund lives much shorter than those of the underlying assets. Funds have also been poorly aligned with client needs, typified by high fees compared to the low risk, low returns offered by core infrastructure assets.
- There was previously no mechanism for likeminded pension schemes to work together to collectively achieve the benefits of scale that are a characteristic of the infrastructure asset class.

PENSIONS INFRASTRUCTURE PLATFORM

The Pensions Infrastructure Platform (PiP) was created to overcome these obstacles.

PiP is the UK infrastructure investment management business set up 'by pension schemes for pension schemes.' Its objective is to facilitate investment into UK infrastructure projects by UK pension schemes in a way which clearly meets their needs in terms of structure, risks, returns and costs.

£2bn

The original target was for PiP to raise £2bn of investment for UK infrastructure projects. It is already over half way to achieving this target.

PiP was established in 2012 following the signing of a Memorandum of Understanding by the National Association of Pension Funds (the former name of the PLSA , the Pension Protection Fund and HM Treasury. The development was supported by 10 of the UK's largest DB pension schemes and it is still the only example of UK pension schemes coming together to create such a standalone asset management business.

PIP HAS SHOWN IT CAN SOURCE AND SECURE THE LOW-RISK, LONG-TERM, INFLATION-LINKED CASH FLOWS THAT UK PENSION SCHEMES NEED

WE ARE ON THE VERGE OF A GREAT OPPORTUNITY FOR UK PENSION SCHEMES INVESTING INTO UK INFRASTRUCTURE ASSETS

PiP has been developed into a specialist equity and debt investor with a mandate to facilitate, source and manage effective investment by pension schemes into core UK infrastructure projects at the lowest possible cst to investors. The PiP mandate stretches across the full spectrum of UK infrastructure subsectors:

- **Communications**
- **Renewable energy**
- **Transportation**
- **Utilities**
- **Social infrastructure**
  - schools
  - hospitals
  - housing

PiP's only constraints are the need for inflation linkage of returns, and minimal exposure to the economic cycle.

The original target was for PiP to raise £2bn of investment for UK infrastructure projects. It is already over half way to achieving this.

Initially PiP sought to work with external asset managers who appreciated the long term, buy and hold investment strategy and acceptable fee levels of the PiP Founding Investor pension schemes. Funds investing in UK PPP/PFI equity and UK small-scale rooftop solar PV were launched between 2014-15 which collectively achieved asset commitments of over £660m. A further notable success in 2015 was the total equity investment of over £350m by seven separate pension schemes into the new Thames Tideway Tunnel project.

In parallel with these investing activities PiP has been developing its internal capabilities to deliver on the ambitions that led to its original establishment. An investment team has been built and control processes established to enable PiP to become authorised by the Financial Conduct Authority as a full scope alternative investment fund manager.

In 2016 the PiP Multi-Strategy Infrastructure Fund was launched and achieved a first closing of £125m. This is the first fund to be designed and supported by UK pension schemes for pension schemes, and is managed internally by the PiP team which allows it to operate at industry leading low fee levels. The fund has recently completed its first portfolio investment, a £27.5m inflation-linked debt refinancing of a FiT (feed-in tariff) accredited UK rooftop solar assets portfolio. The investment meets all of the established PiP criteria: a UK asset, which can be owned for 20 years and which provides a low-risk, fully amortising, inflation-linked cash flow stream.

This latest milestone is a further demonstration that PiP can offer UK pension schemes a viable alternative way to invest in UK infrastructure. PiP has shown it can source and secure the low-risk, long-term, inflation-linked cash flows that UK pension schemes need to help meet their pension payment obligations, and that it can do so in a way that ensures its pension scheme investors retain the maximum level of returns.

FUTURE INVESTMENT OUTLOOK

Continuing to increase the level of pension scheme investment into infrastructure depends a great deal on the predictability of the returns that will be generated over the longer term. For core infrastructure, both economic and social, this predictability principally relates to the political, legal and regulatory regimes the assets will be operating under, the level of any subsidies that may or may not be paid and any usage revenues that will be obtainable. Ultimately these factors are all dependent on the actions of the UK Government.

The Brexit decision has inevitably led to some uncertainty around future Government policy, especially in relation to major infrastructure projects such as Hinckley Point, HS2 and the new South East Runway. But PiP believes we are on the verge of a great opportunity for UK pension schemes investing into UK infrastructure assets. The wider macroeconomic and political uncertainty further emphasises the attractiveness of owning assets with long-term, contractual, inflation-linked cash flows. If overseas investors become more cautious about investing into the UK, pension schemes – via PiP – can fill the gap. An infrastructure investment programme from the Government could also provide economic stimulus to offset any Brexit-induced slowdown, and the new administration clearly feels less constrained by the recent focus on reducing the UK budget deficit.

PiP currently has a strong pipeline of new investment opportunities in renewable energy. The UK's need for additional generating capacity and global decarbonisation agenda have combined to increase activity levels in the sector.

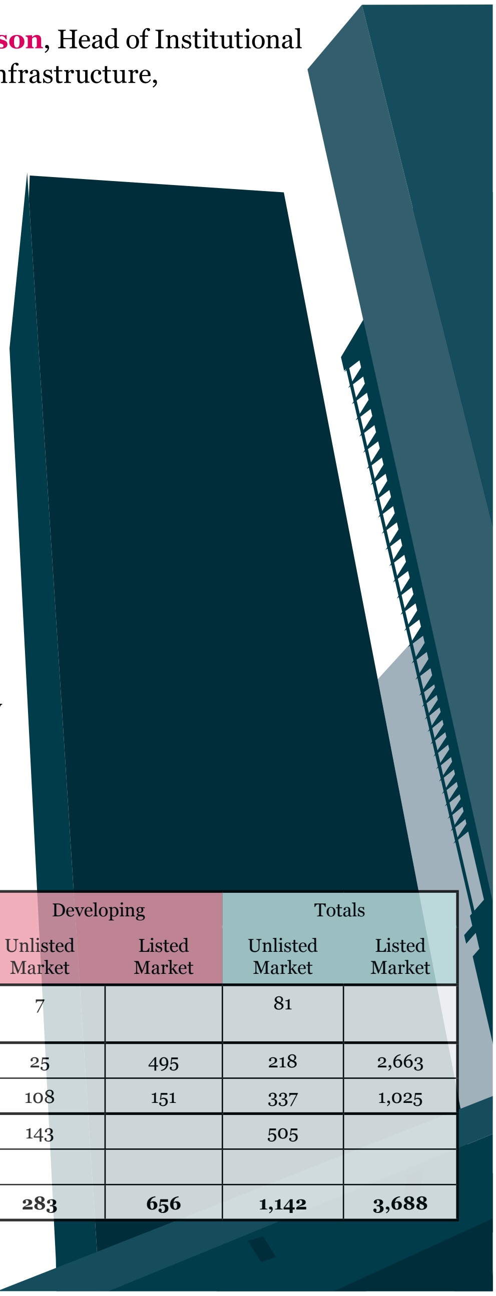
For more information visit **www.pipfunds.co.uk**.

Funds investing in UK PPP/PFI equity and UK small-scale rooftop solar PV were launched between 2014-15 which collectively achieved asset commitments of over

£660m

LISTED INFRASTRUCTURE: EXPANDING THE OPPORTUNITIES

Richard Elmslie, Co-CIO/CEO, RARE Infrastructure Limited and **Kate Hudson**, Head of Institutional Business, UK and Europe look into the returns that are being achieved in listed infrastructure, and finds a broad and deep investment universe.



INFRASTRUCTURE ASSETS REPRESENT AN INCREASINGLY IMPORTANT INVESTMENT OPTION FOR INVESTORS GLOBALLY. THERE ARE TWO WAYS TO ACCESS EQUITY INVESTMENTS IN INFRASTRUCTURE ASSETS: VIA LISTED INFRASTRUCTURE SECURITIES OR VIA UNLISTED INFRASTRUCTURE INVESTMENTS.

To date, allocations have been predominantly directed towards unlisted assets, however, the growing demand for unlisted infrastructure assets has not been met with a similar increase in asset availability. This has exerted downward pressure on available returns and has seen capital deployment become increasingly challenging.

The listed infrastructure market offers investors an alternate source of high-quality assets, which provide the underlying infrastructure characteristics sought by investors – long-life fixed assets with monopolistic characteristics, stable cash flows and inflation linkage through contracts or regulation. Reflecting these attributes, listed infrastructure returns have been remarkably similar to those achieved in the unlisted infrastructure market over the past 10 years.

The following article sets out a few key observations surrounding the constituents and investment characteristics of the listed infrastructure market.

INFRASTRUCTURE OPPORTUNITY SET

The table below shows the breakdown of RARE's estimate of the 'investable' universe of equity in global infrastructure assets. The different subsector weightings provide investors with an opportunity to utilise listed and unlisted markets to create complementary portfolios of assets.

Breakdown of global infrastructure assets

	North America		Europe		Asia Pacific		Developing		Totals	
Investable Market ($USb)	Unlisted Market	Listed Market	Unlisted Market	Listed Market	Unlisted Market	Listed Market	Unlisted Market	Listed Market	Unlisted Market	Listed Market
Community & Social Assets	18		42		15		7		81	
Regulated Assets	70	1,544	100	512	23	111	25	495	218	2,663
User Pays Assets	75	390	102	249	52	226	108	151	337	1,025
Competitive Assets	182		155		25		143		505	
Total (Infrastructure)	**344**	**1,934**	**399**	**761**	**116**	**337**	**283**	**656**	**1,142**	**3,688**

Source: FactSet Research Systems, Preqin (last 10 years of transactions, duplicates removed) and RARE calculations. Data at 30 June 2016

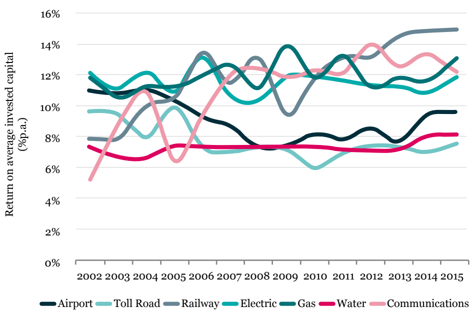
ANALYSIS OF ASSET-LEVEL RETURNS

All things being equal, the ownership structure does not change the underlying asset characteristics and operating cash flows.

Given that it is the asset earnings and cash flows which ultimately drive investor returns, for long-term infrastructure investors it is more valuable to evaluate the volatility of earnings, and by extension the unpredictability of future earnings, than shareprice volatility as a means of assessing and quantifying risk.

A key characteristic of infrastructure assets is the defensiveness of their cash flows, particularly through periods of economic instability. In order to assess whether the listed infrastructure assets display this defensiveness, we have analysed the cash return on invested capital (ROIC) of listed infrastructure assets over time.

Cash flow return on average invested capital (cash ROIC)



Source: FactSet and RARE analysis as at year end 31 December

Overall, ROIC volatility across the utilities and infrastructure space is relatively low and is well below share price volatility. Further, it shows resilience even during periods of economic instability. This demonstrates that listed infrastructure companies provide a source of assets which deliver the stable earnings characteristics sought by infrastructure investors.

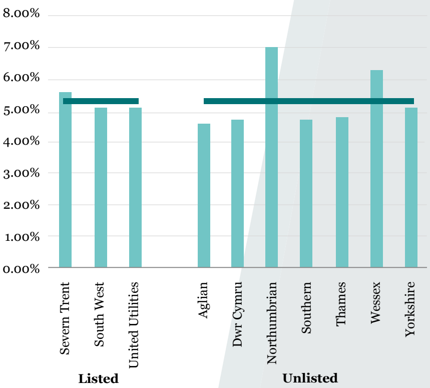
CASE STUDY: UK WATER

The UK water sector represents one of the best examples of directly comparable assets in the listed and unlisted market and where we have transparent performance information at the asset level.

'Regulatory allowed return on capital' is the main driver of returns in this sector. While there is scope to marginally outperform allowed return through operational skill, in practice, all companies within the sector have shown very similar return on capital over the past 10 years. Differences in returns to equity have primarily been driven by the higher leverage in the unlisted water companies – however, with this comes a commensurate increase in risk.

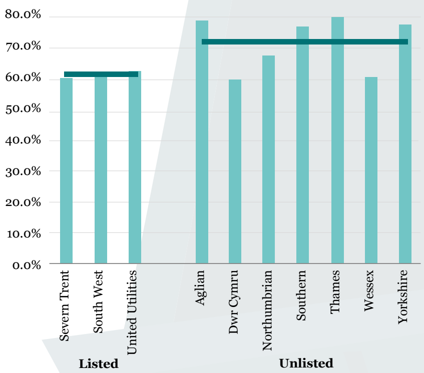
The similarity of asset-level returns presents a strong case for acquiring water companies in the listed market.

UK water companies - return on capital



Source: Ofwat as at year end 2015

UK water companies – gearing

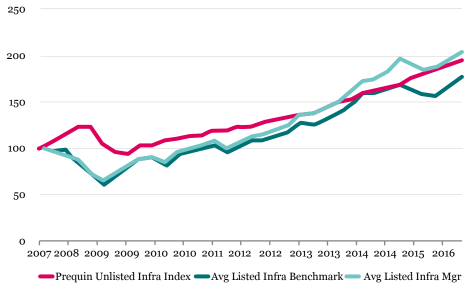


Source: Ofwat as at year end 2015

ANALYSIS OF FUND-LEVEL RETURNS

In addition to analysing returns at the asset level, investors are primarily concerned with achieved returns. As such, we compared the Preqin Unlisted Infrastructure Index against returns for listed infrastructure managers. The Preqin index tracks the average fund return of a broad range of unlisted infrastructure funds. Also included in the comparison is the return for the average of the main listed infrastructure managers.

Listed infrastructure vs. unlisted infrastructure – fund level performance comparison



Source: Preqin, Factset, RARE Calculations as at 30 June 2016

Over a period of eight years, there has been almost no net material difference between the total return for the average listed and unlisted infrastructure funds.

There can be a significant valuation lag between the listed and unlisted markets. This was evident through the midst of the financial crisis in 2008 when unlisted funds continued to write-up the value of their assets after the listed market had already corrected significantly.

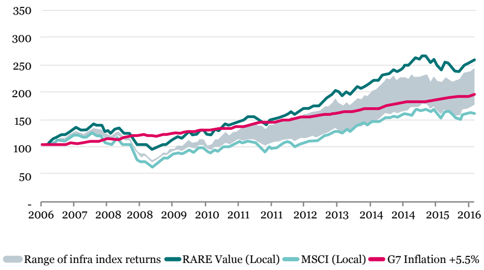
Given that the underlying cash flows of the infrastructure assets did not materially change through this period, the listed infrastructure market recovered quickly, after the financial crisis, and provided strong returns for investors who were able to take advantage of the mispricing.

COMPARISON AGAINST LISTED EQUITIES

Infrastructure is a long-term asset class and should be evaluated over the longer term. It is only over longer time periods that the underlying investment characteristics of the assets, as well as the skill of the manager in selecting quality assets and managing risk, is able to be reliably evaluated.

The chart below shows the performance of RARE's Value strategy against the other listed benchmarks in the 10 years since its inception. Over this time, not only has RARE outperformed all the listed infrastructure benchmarks, it has also materially outperformed the broader equities market. It has achieved this performance with materially lower volatility and significantly lower drawdowns during the 2008 financial crisis.

RARE Value strategy vs. listed infrastructure benchmarks and MSCI World TR



Source: FactSet, RARE calculations as at 30 June 2016

There is of course no guarantee that listed infrastructure will continue to outperform broader equities in the same way it has done over the last 10 years. The relative performance will be driven by the performance of the broader equity market. But, importantly, we would expect that the long-term performance of listed infrastructure will, as always, be driven by the steady, inflation-linked growth of the underlying assets.

STABLE PERFORMANCE

By accessing listed infrastructure, investors benefit from a broad and deep investment universe of high-quality infrastructure stocks. Listed infrastructure has performed very consistently with unlisted infrastructure over the longer term, reflecting the stable performance characteristics of these underlying assets.

8 YEARS *Over a period of eight years, there has been almost no net material difference between the total return for the average listed and unlisted infrastructure funds.*

Infrastructure Debt – made simple

Real assets. Investment grade. Externally rated.

£6.7bn of infrastructure debt closed across 29 transactions and 12 geographies including in the UK[1]:

- M8
- DBFOII
- Aberdeen Western Peripheral Route
- University of Exeter (UPP)
- Nottingham Trent University (UPP)

Available in pooled and segregated solutions.

For more information please visit:
www.infrastructuredebt.co.uk

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Main image: Byron House, Nottingham Trent University (UPP).

[1]As at April 2016. **For professional investors only.** Investing involves risk. The value of an investment and the income from it may fall as well as rise and investors may not get back the full amount invested. Infrastructure debt investments are highly illiquid and designed for long term investors only. This is a marketing communication issued by Allianz Global Investors GmbH, www.allianzgi.com, an investment company with limited liability, incorporated in Germany, with its registered office at Bockenheimer Landstrasse 42-44, 60323 Frankfurt/M, registered with the local court Frankfurt/M under HRB 9340, authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (www.bafin.de). Allianz Global Investors GmbH has established a branch in the United Kingdom, Allianz Global Investors GmbH, UK branch, 199 Bishopsgate, London, EC2M 3TY, www.allianzglobalinvestors.co.uk, which is subject to limited regulation by the Financial Conduct Authority(www.fca.org.uk). Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. 16-1683

Understand. Act.