

UPP invests in Angel Trains and expands its infrastructure programme through partnership with Arjun Infrastructure Partners

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Arjun Infrastructure Partners (Arjun) and University Pension Plan Ontario (UPP) have announced that they are investing in Angel Trains.

The two firms have also established a partnership, and intend to pursue further infrastructure investments in OECD countries. UPP's investment includes a meaningful commitment to Arjun's current Infrastructure Alliance Europe fund, along with the acquisition of an interest in Angel Trains, the UK's leading rolling stock company. In a statement, the firms said that this initial investment was a testament to the partnership, and would lay the groundwork for future co-investments.

Angel Trains is the largest rolling stock company in the UK, serving the passenger rail sector with a diversified fleet of circa 4,400 vehicles, the majority of which are electric multiple units. Angel Trains, as an Investor in People, brings market-leading expertise in asset management, ensuring the fleets deliver to their full potential throughout the whole asset lifecycle.

Surinder Toor, Managing Partner at Arjun Infrastructure Partners, commented: “Arjun is delighted that UPP has chosen to make this significant commitment to its European infrastructure platform, underscoring their dedication to growth in the region. Angel Trains has excellent ESG credentials with sector-leading commitment to decarbonisation and innovation; its ‘cradle-to-grave’ asset stewardship approach ensures fleets deliver their full potential throughout their asset lives. We are delighted to continue supporting the company and its highly regarded management team in delivering its next phase of development.”

Peter Martin Larsen, Senior Managing Director and Head of Private Markets Investments at UPP, added: “We are delighted to partner with Arjun to expand our infrastructure investment program and complete UPP’s first co-investment. A key part of our investment strategy is partnering with market-leading, like-minded investors like Arjun on attractive co-investments and we are confident this investment can help UPP generate strong and stable long-term returns for our members. Given UPP’s desire to support the transition to a low-carbon economy and Angel Trains’ focus on decarbonising their fleet, along with the company’s strong management team, shareholder group and business, this is a very attractive opportunity for us.”