



## Fourth Berenberg debt fund for renewable energy projects achieves second closing

- Total capital commitments in the triple-digit million range
- The target volume of the “Berenberg Green Energy Debt Fund IV” is 300 - 500 million euro
- A strategy established in 2017 that has already been successfully implemented in three predecessor funds
- Professional and semi-professional investors gain access to junior debt financing that is senior to equity and subordinated to bank financing
- Onboarding eight new investors despite a challenging fundraising environment

**Hamburg.** The private bank Berenberg has reached the second closing of its now fourth debt fund in the renewable energy sector. The fund invests in renewable energy projects in the EU and OECD countries and, together with the existing funds, is intended to continue the strategy already successfully pursued. The multi-investor fund enables professional and semi-professional investors to support the expansion of renewable energies from a mid-single-digit million amount.

The “Berenberg Green Energy Debt Fund IV” was launched by Germany's oldest private bank together with BayernInvest Luxembourg S.A. In addition to junior debt, the product range of the new fund will again include first ranked unitranche financing. The multi-investor fund enables professional investors - which comprise institutional investors such as insurance companies, pension funds, and provident funds as well as savings banks and credit unions - to invest in renewable energy financings, such as wind and solar power plants. The fund is also attracting a strong interest from family offices, churches and foundations, which attach particular importance to sustainability aspects in addition to competitive returns in the mid to high single-digit range. The fund volume was driven by both existing and new investors, underlining the attractiveness and success of the investment strategy.

“Despite the challenging fundraising environment, we attracted eight new investors to our fund with the second closing. In addition, the strong interest from borrowers in our product continues unabatedly. We were able to allocate more than 90% of the capital commitments from the first closing within only six months, which also underlines the strong execution capabilities of our teams,” says Torsten Heidemann, Head of Infrastructure & Energy at Berenberg. “The loans originated by Berenberg funds are characterized by a careful selection of stable and cash-flow-strong projects as well as a risk-minimizing financing structure. In addition, our investors can actively contribute to the energy transition and also benefit from the increased interest rate environment,” Heidemann continues. Andreas Schlüter, Institutional Clients Corporate Banking, added: “We continue to see strong interest in the asset class and our strategy and are planning a further closing in the near-term to allow new investors to subscribe to the fund.”

The Fund is a sub-fund of Berenberg Alternative Assets Fund II S.A., SICAV-RAIF and classified as an Article 8 Fund within the meaning of the Disclosure Regulation (Regulation (EU) 2019/2088). The new fund complements a series of closed-end debt funds launched since 2016, through which direct loans are provided in the segments of acquisition financing, ship mortgage loans, and financing for renewable energy and infrastructure projects. In addition, since this year Berenberg's debt fund family also covers conservatively structured real estate financing. In total, a debt fund volume of over 5 billion euro is managed.

BayernInvest Luxembourg S.A. has accompanied Berenberg as AIFM for many years. “We appreciate the long-lasting and trustful cooperation and look forward to continuing the successful strategy with Berenberg in the field of Alternatives,” says Ralf Rosenbaum, spokesman of the management in Luxembourg.

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## About Berenberg

Founded in 1590, Berenberg is one of Europe's leading privately owned banks today with its Wealth and Asset Management, Investment Bank and Corporate Banking divisions. Headquartered in Hamburg and led by managing partners, Berenberg maintains a strong presence in the financial centres of Frankfurt, London and New York.

## About BayernInvest

As an asset manager with a focus on sustainable investment strategies, BayernInvest offers institutional and private investors tailored and innovative investment and risk management concepts, professional fund administration, and market-leading sustainability reporting. With the Alternative Investment Platform of BayernInvest Luxembourg S.A., even complex investment strategies in the field of alternative asset classes are implemented on a customer-specific basis. BayernInvest has been active since 1989. With a volume of around EUR 90 billion under management and as a wholly owned subsidiary of BayernLB, BayernInvest is regionally rooted with an eye on the international market.

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