



Data Download: Highlights from *Infrastructure Investor's* LP Perspectives Study

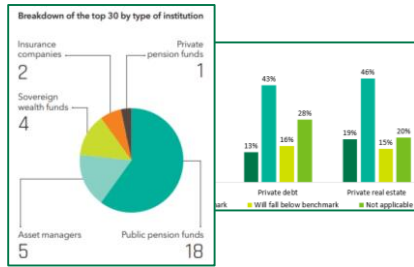
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Infrastructure Investor Hong Kong Summit, 14 Nov 2019

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Our Research & Analytics team provides over 2,800 subscribers with granular data on investors, funds managers and stakeholders active in infrastructure. *Infrastructure Investor* offers unparalleled, actionable intelligence across various products and services:



Surveys

- Bespoke opportunities for capturing investor sentiment
- Topical findings on fees, co-investment, and performance

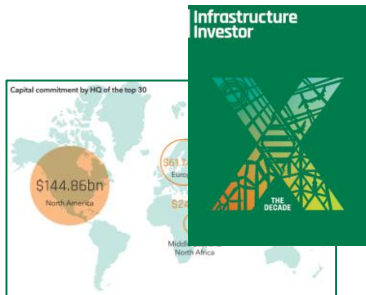
Ranking	Name	Investor	Date	Meeting Type
1	Goldman	Goldman	01-Apr	Q1 General Conference and Conference Call
2	Blackstone	Blackstone	02-Apr	Board Meeting
3	Lone Star	Lone Star	02-Apr	Board Meeting
4	Area Man	Area Man	03-Apr	Board of Investment Meeting
5	HPS Invest	HPS Invest	03-Apr	Annual General Meeting
6	AXA Invest	AXA Invest	08-Apr	Board Meeting
7	M&G Invest	M&G Invest	08-Apr	Investment Committee
8	Apollo GL	Apollo GL	08-Apr	Investment Meeting
9	Oaktree C	Oaktree C	09-Apr	Board Meeting
10	Intermed	Intermed	09-Apr	Board of Directors
11	Cerberus	Cerberus	09-Apr	Annual General Meeting
12	PGIM Real Estate	PGIM Real Estate		

Rankings

- Benchmark against leading investors and fund managers
- Identify underlying trends and inflection points

Reports

- Quarterly fundraising reports
- Topical reports on investor sentiment, performance, and market opportunities

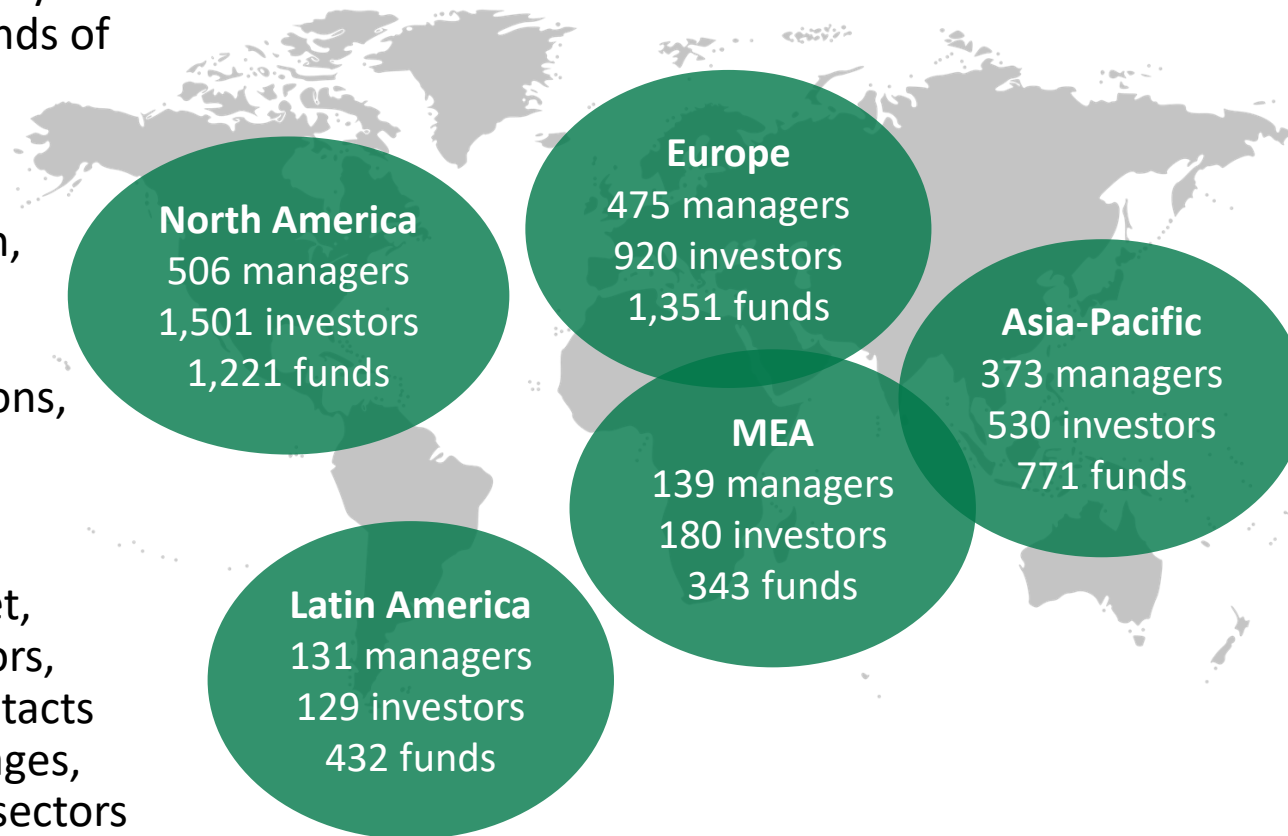


Database

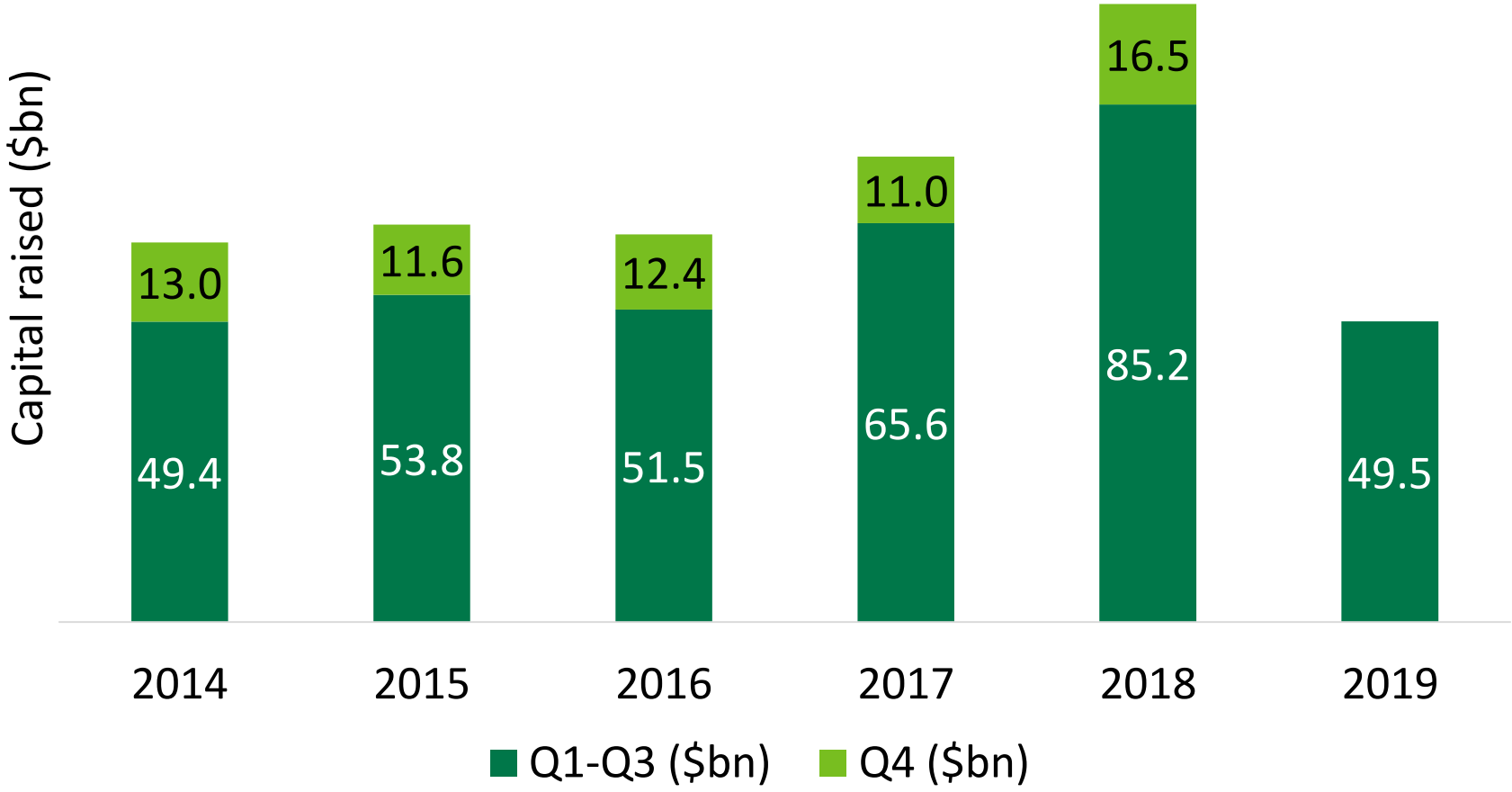
- Granular insight and bespoke data cuts
- Investor appetite, portfolio, commitments
- Funds in market, strategies, and targets

Our deep relationships with investors, fund managers and other industry experts globally allows us to provide thousands of subscribers with granular infrastructure data:

- Investor appetite (region, strategy, sector), fund commitments, asset allocations, office locations, contacts, bitesize, and complete investment portfolios
- Manager funds in market, strategies, regions, sectors, office locations, and contacts
- Fund sizes, targets, vintages, strategies, regions, and sectors
- Details of investment consultants and placement agents



Fundraising in the first three quarters of the year reached \$49.5 billion, its lowest since 2014



Source: Infrastructure Investor's database

The 10 largest funds in market are targeting \$72.8bn in total, namely with a multi-regional focus

Fund Name	Fund Manager	Amount targeted (\$bn)	Region Focus
Global Infrastructure Partners IV	Global Infrastructure Partners	17.5	Multi-regional
Brookfield Infrastructure Fund IV	Brookfield Asset Management	17.0	Multi-regional
Stonepeak Infrastructure Fund IV	Stonepeak Infrastructure Partners	10.0	North America
Energy Capital Partners Fund IV	Energy Capital Partners	6.0	North America
Antin Infrastructure Partners IV	Antin Infrastructure Partners	5.5	Multi-regional
European Diversified Infrastructure Fund III	First Sentier Investors	3.8	Europe
AMP Capital Infrastructure Debt Fund IV	AMP Capital	3.5	Multi-regional
Global Energy and Power Infrastructure Fund III	BlackRock	3.5	Multi-regional
AMP Capital Global Infrastructure Platform II	AMP Capital	3.0	Multi-regional
Westbourne Infrastructure Debt Opportunities Fund II	Westbourne Capital	3.0	Multi-regional

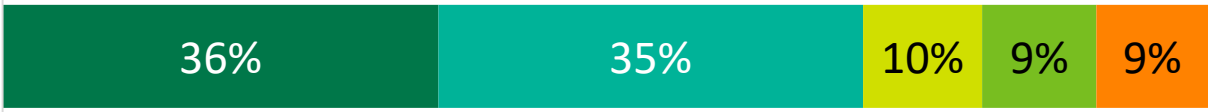
Renewables and Telecoms represent 70% of total capital raised for 2019 YTD



Q1-Q3 2019 number of funds closed (15 in total)

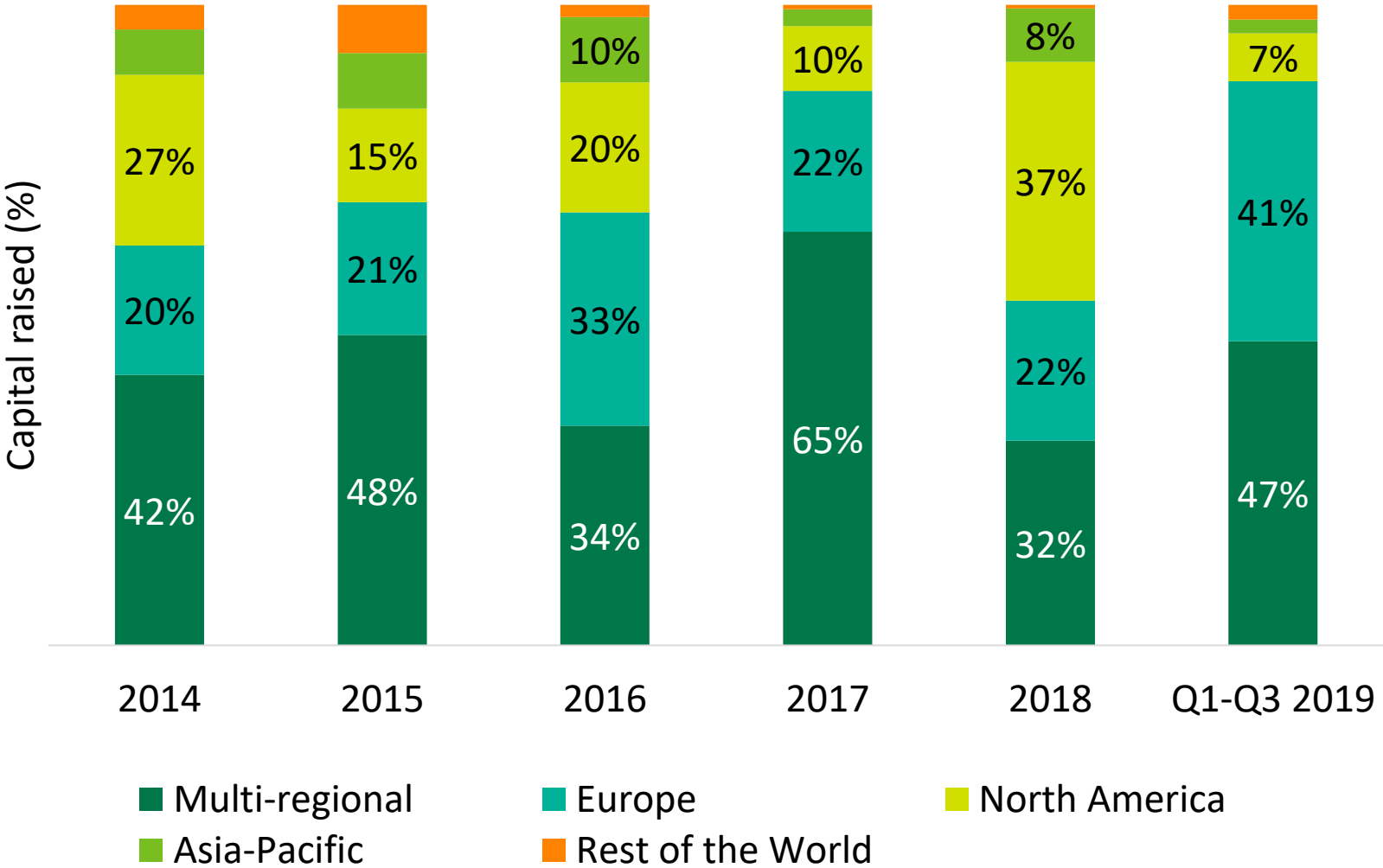


Q1-Q3 2019 capital raised (\$14.1bn total)



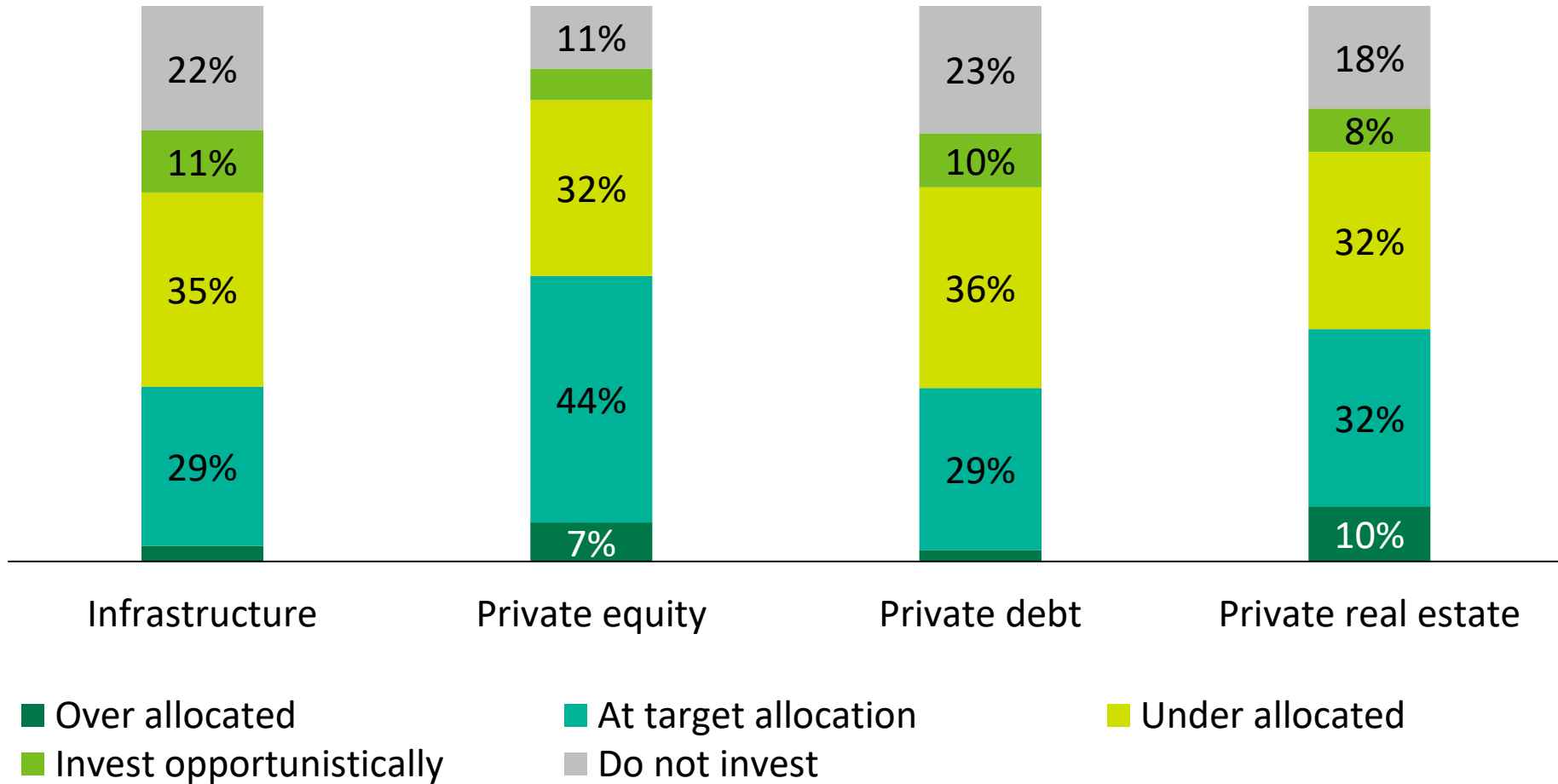
■ Renewables ■ Telecoms ■ Social Infrastructure ■ Energy ■ Transport

Regional focus of capital raised (as a % of total capital raised)



Source: Infrastructure Investor's database

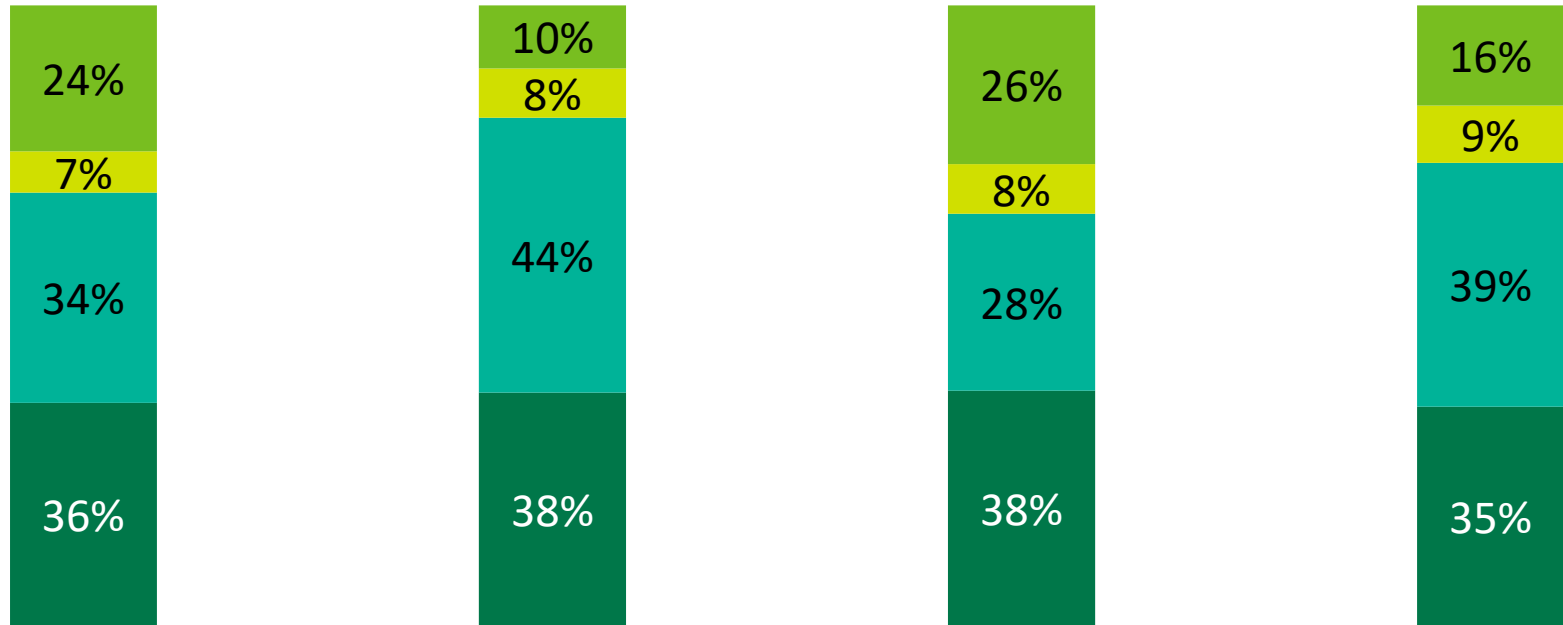
Over one-third of investors are underweight in their current allocation to infrastructure



Q: Please indicate your current allocation position for the following asset classes.

Source: Infrastructure Investor's LP Perspectives 2020 study

70% of investors plan to maintain or increase their investment amount to infrastructure



Infrastructure

Private equity

Private debt

Private real estate

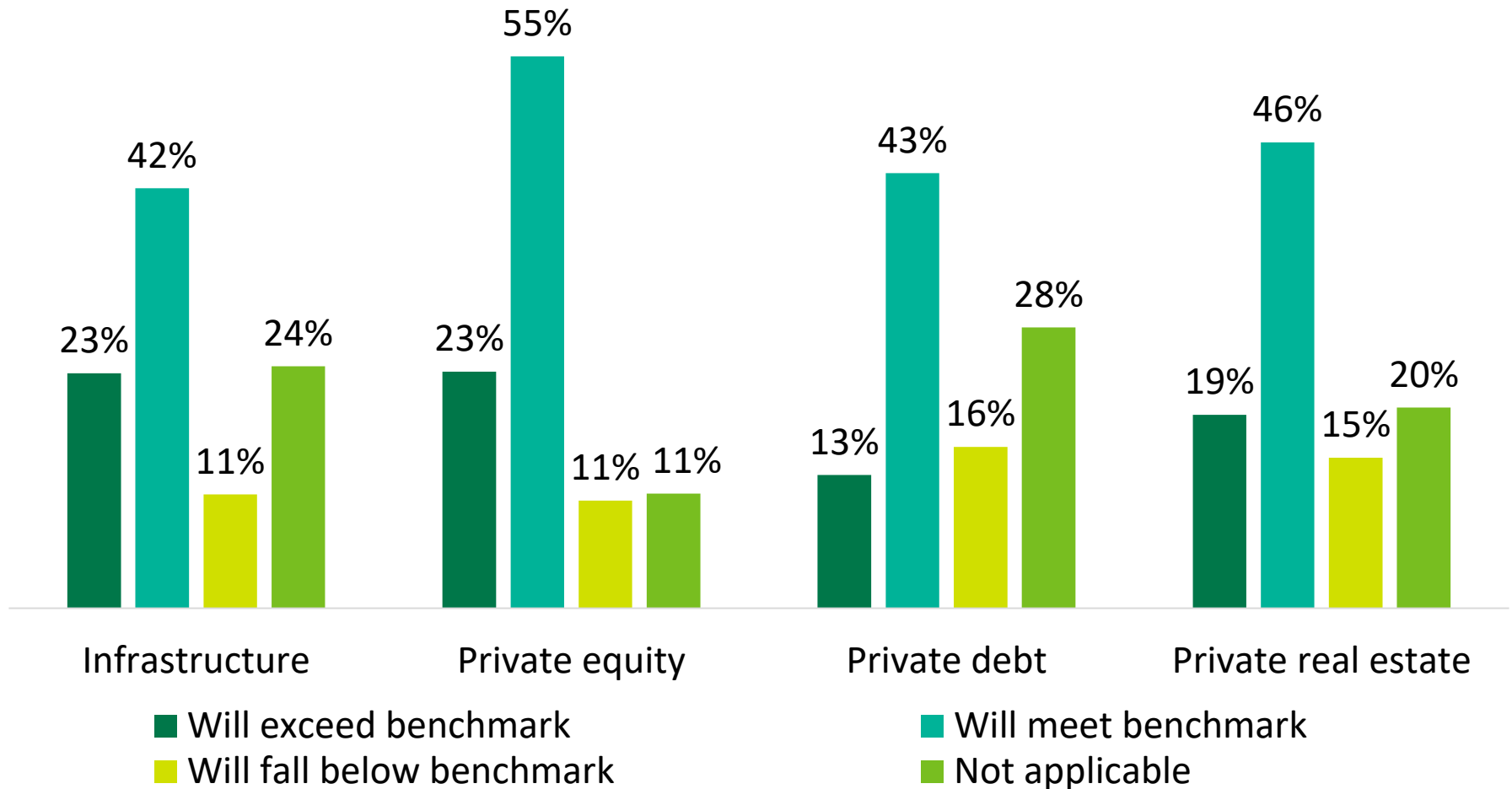
- Invest more capital
- Invest less capital

- Keep investment amount the same
- Invest opportunistically

Q: How much capital do you plan to invest in the following asset classes in the next 12 months compared to the previous 12 months?

Source: Infrastructure Investor's LP Perspectives 2020 study

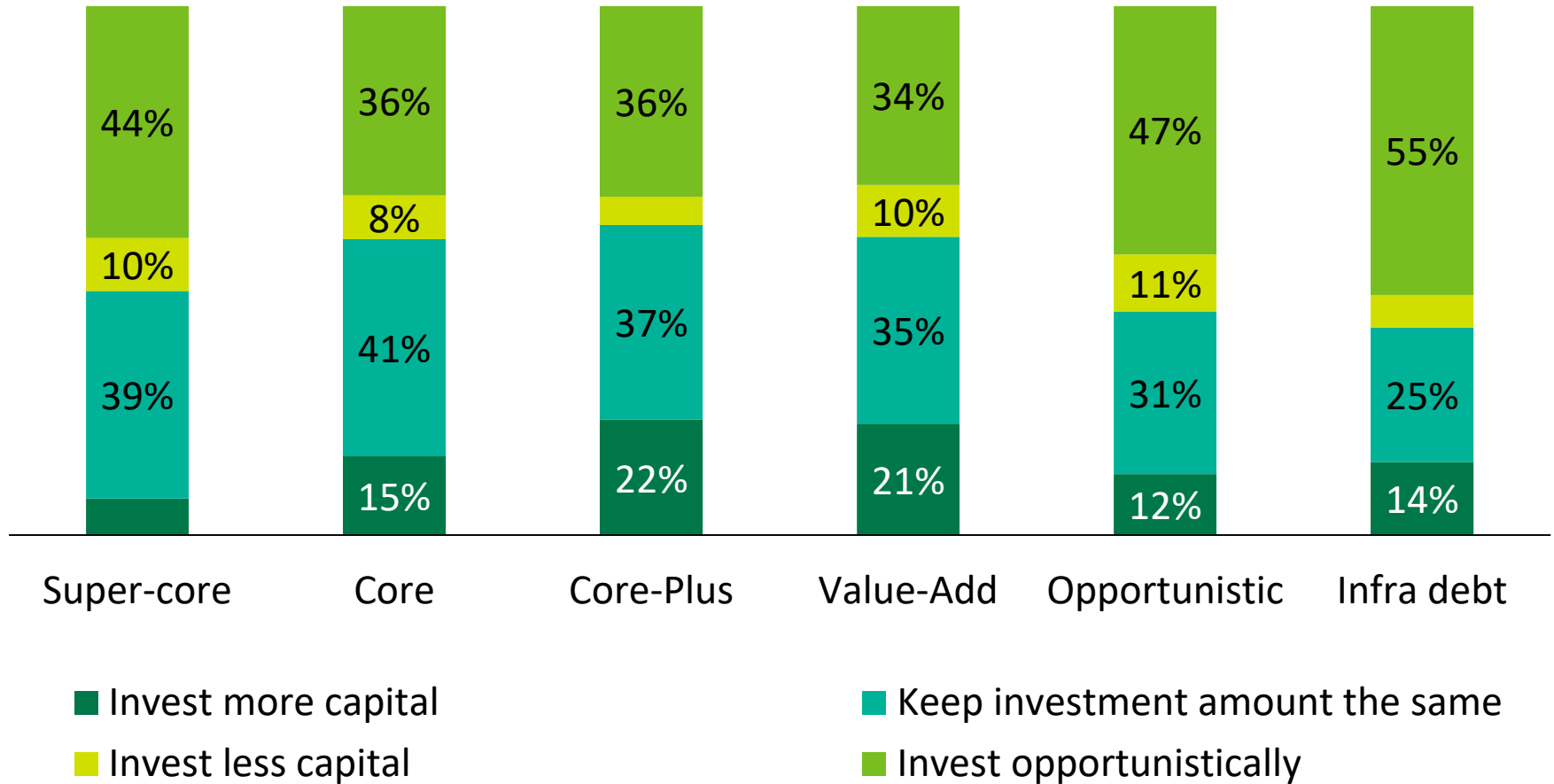
Investors are confident in the performance of their infra investments over the next 12 months



Q: How do you feel asset classes will perform against their benchmark in the next 12 months?

Source: Infrastructure Investor's LP Perspectives 2020 study

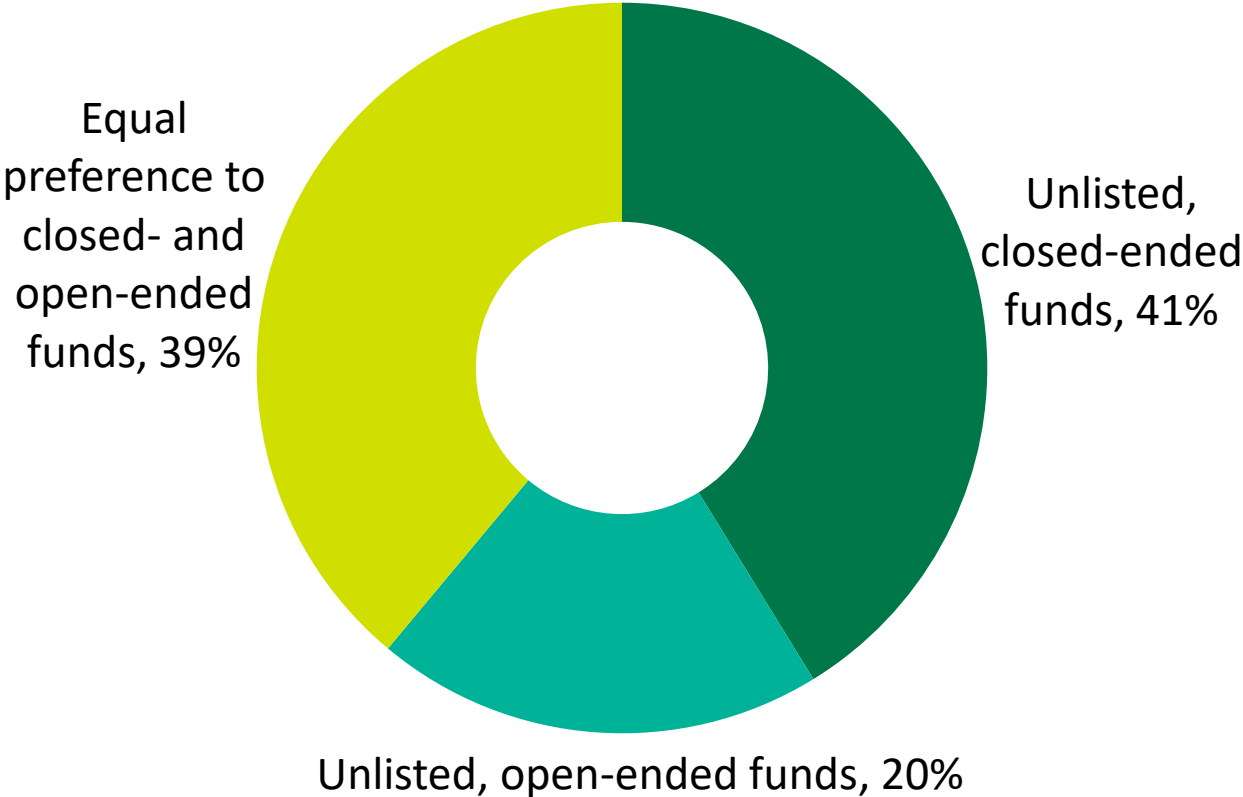
Investors are keen to increase exposure to core-plus and value-add opportunities



Q: Regarding infrastructure, how much capital do you plan to invest in the following strategies in the next 12 months compared to the previous 12 months?

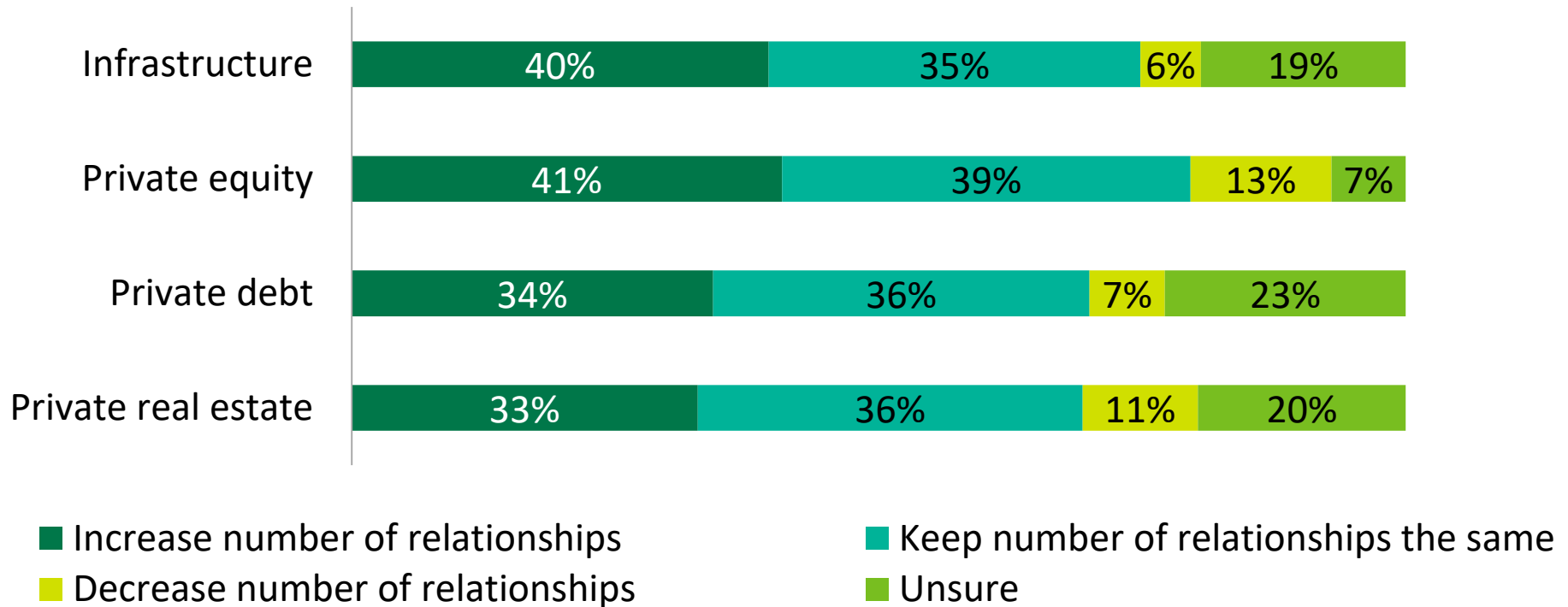
Source: Infrastructure Investor's LP Perspectives 2020 study

Investors display mixed preferences towards infrastructure fund life



Q: When it comes to infrastructure fund life, which do you prefer?
Source: Infrastructure Investor's LP Perspectives 2020 study

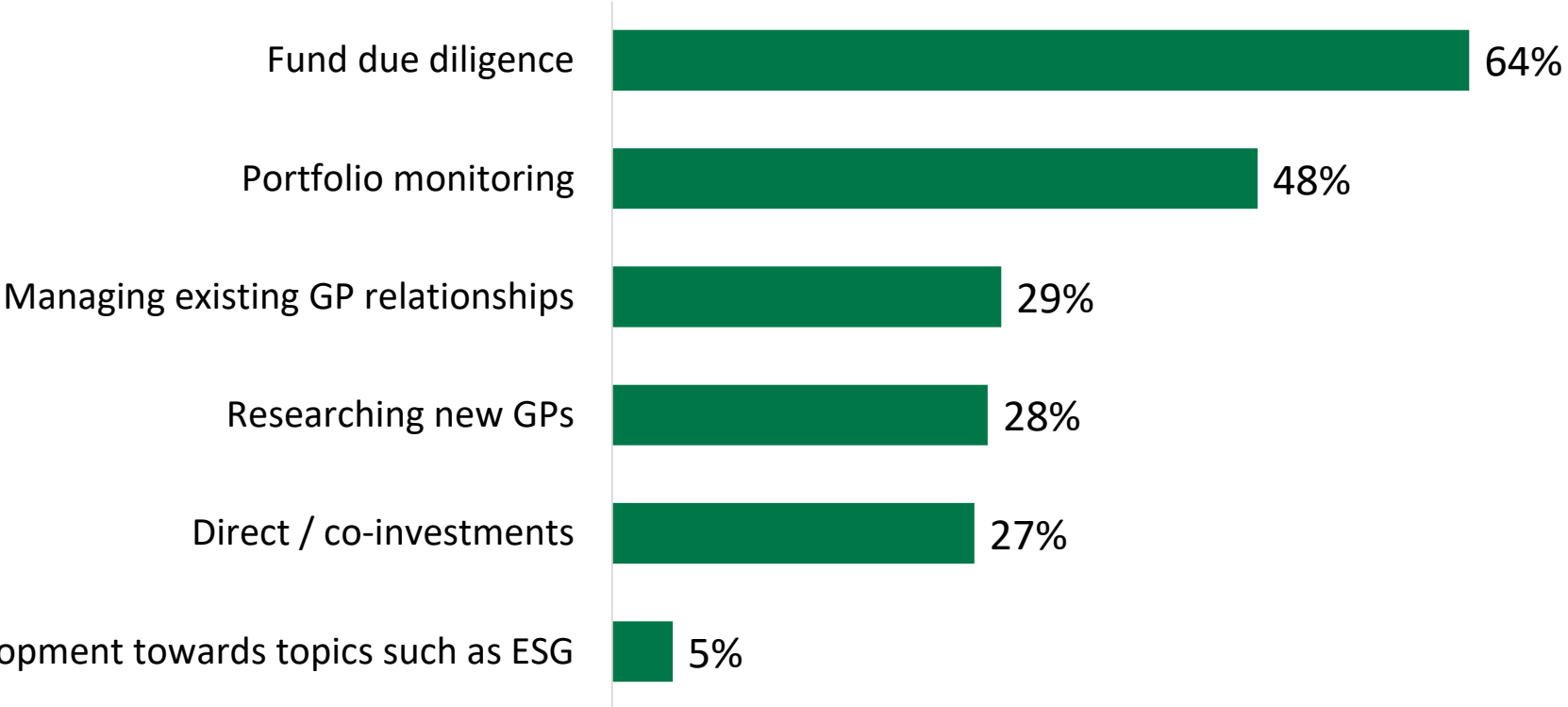
Investors are more likely to increase than decrease their number of GP relationships



Q: Thinking of your current fund manager relationships, would you like to increase, decrease, or keep the number of relationships the same?

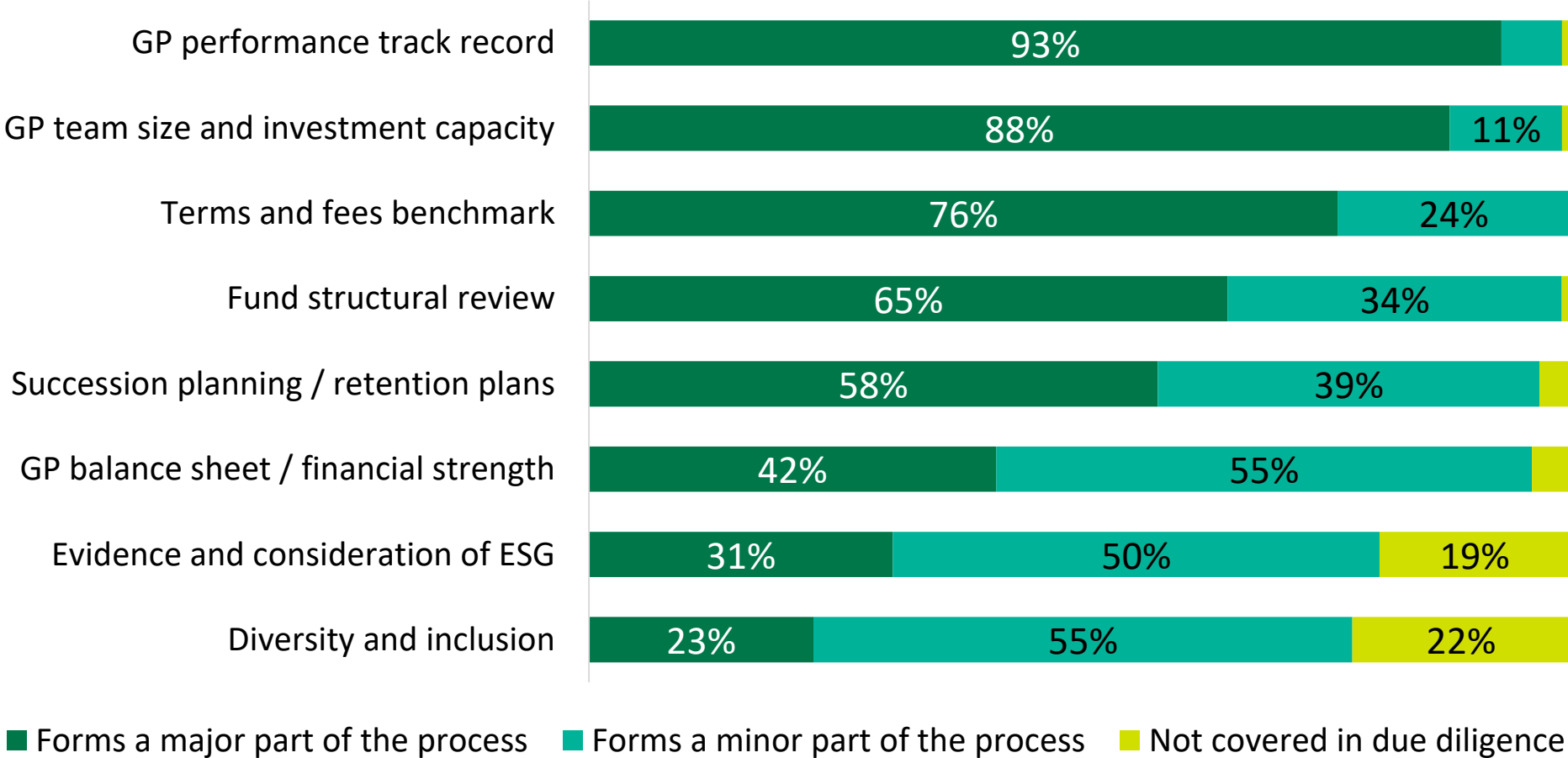
Source: Infrastructure Investor's LP Perspectives 2020 study

Unsurprisingly, fund due diligence requires the greatest amount of investors' time



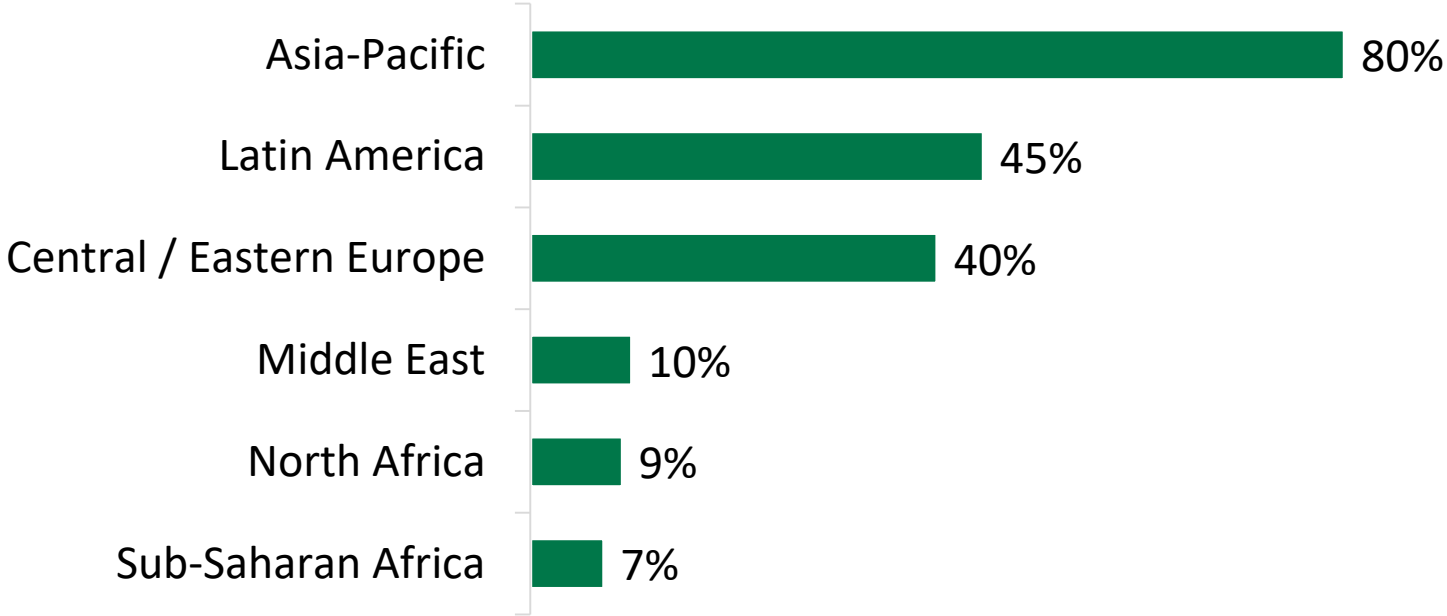
Q: Which two of the following activities requires the greatest amount of your time?
Source: Infrastructure Investor's LP Perspectives 2020 study

GP track record and capacity are crucial to conducting fund due diligence



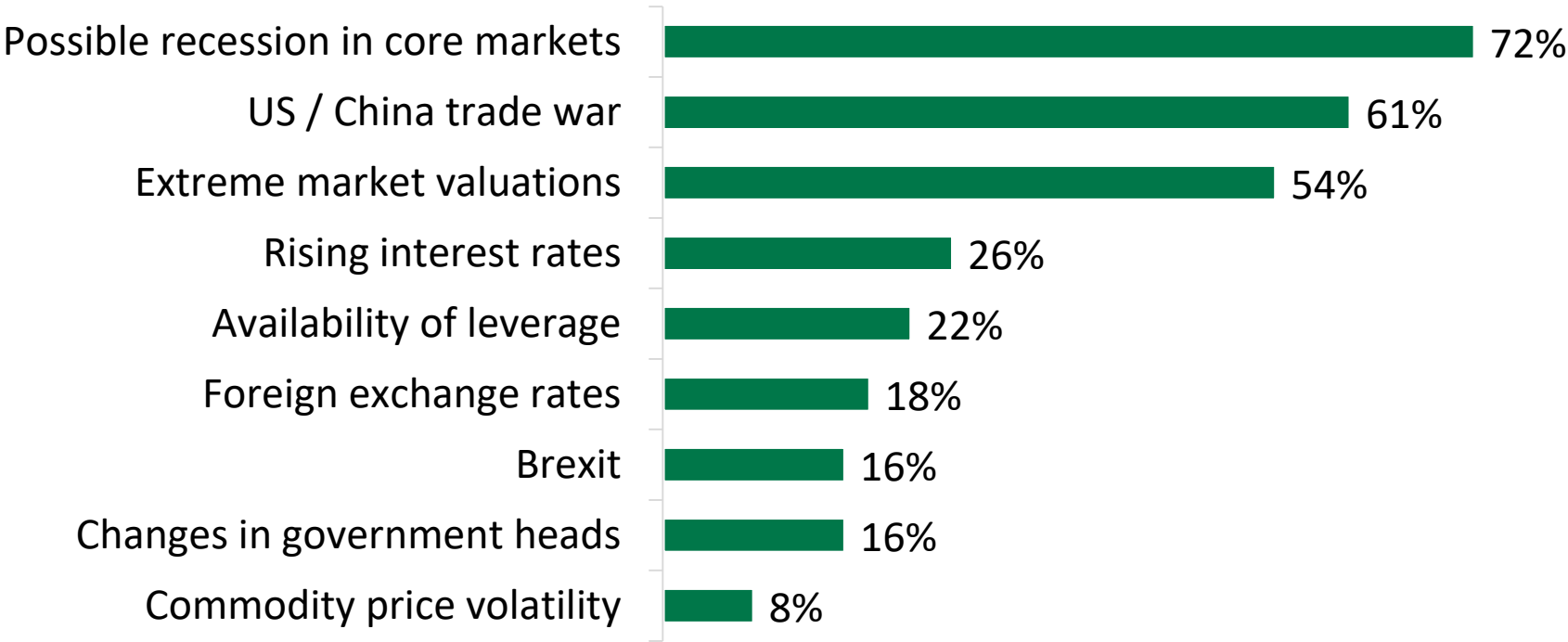
Q: How significant a part do the following play in due diligence?
Source: Infrastructure Investor's LP Perspectives 2020 study

The majority of investors will consider opportunities in Asia-Pacific over the next 12 months



Q: Which emerging market geographies will you consider for investment over the next 12 months?
Source: Infrastructure Investor's LP Perspectives 2020 study

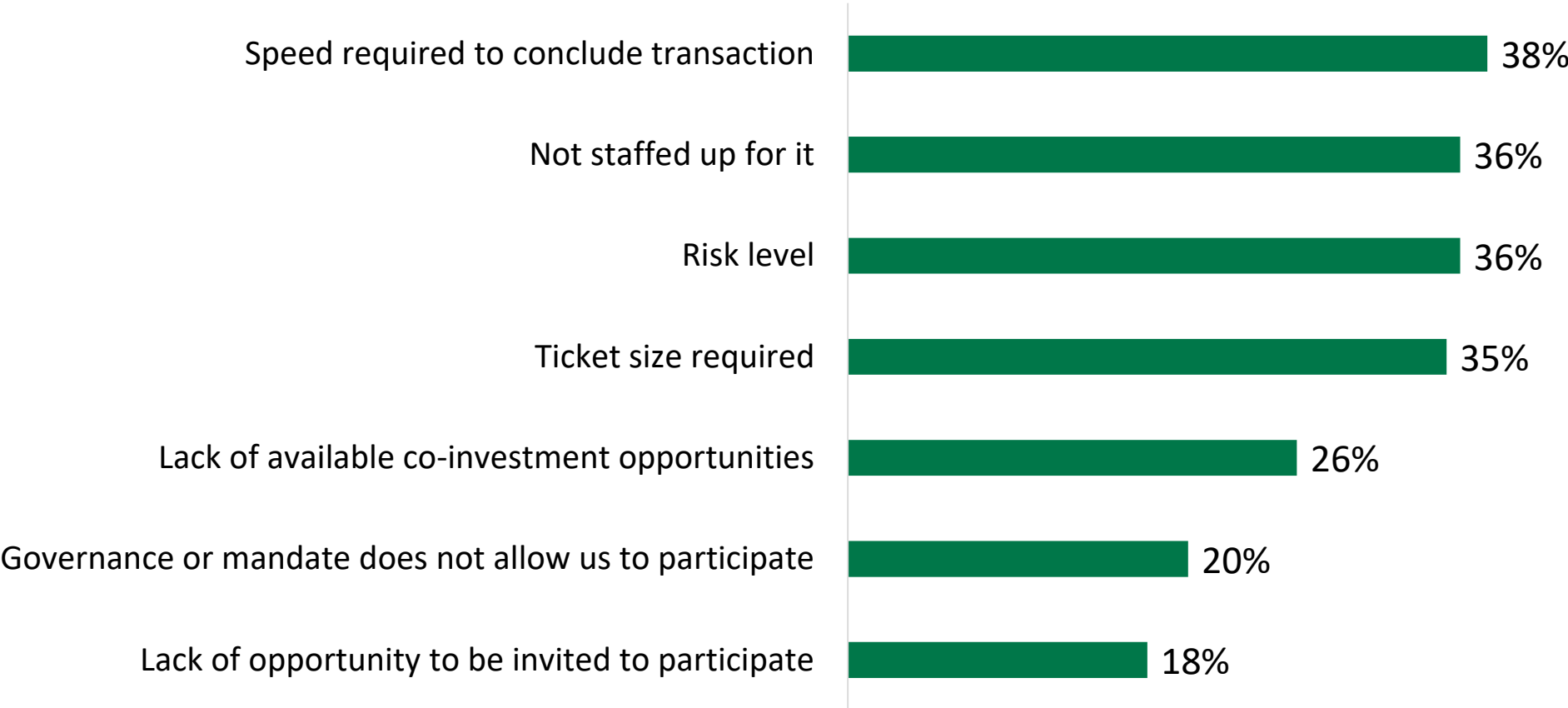
Investors anticipate the possibility of a recession as having the greatest impact on performance



Q: Thinking of your private markets portfolio, which three factors will have the greatest impact on performance over the next 12 months?

Source: Infrastructure Investor's LP Perspectives 2020 study

Investors display mixed sentiment towards co-investment opportunities over the next 12 months



Q: Which factors hinder your participation in co-investing opportunities? (multiple responses allowed)
Source: Infrastructure Investor's LP Perspectives 2020 study

Want more data? (of course you do!)



Infrastructure Investor's Research & Analytics team offers granular insight into the alternatives landscape via rankings, surveys, and our database of investors and managers.

To receive insight from *LP Perspectives 2020* or from the database, please email Nicole Douglas: nicole.d@peimedia.com

