

Infrastructure in numbers

Daniel Humphrey Rodriguez

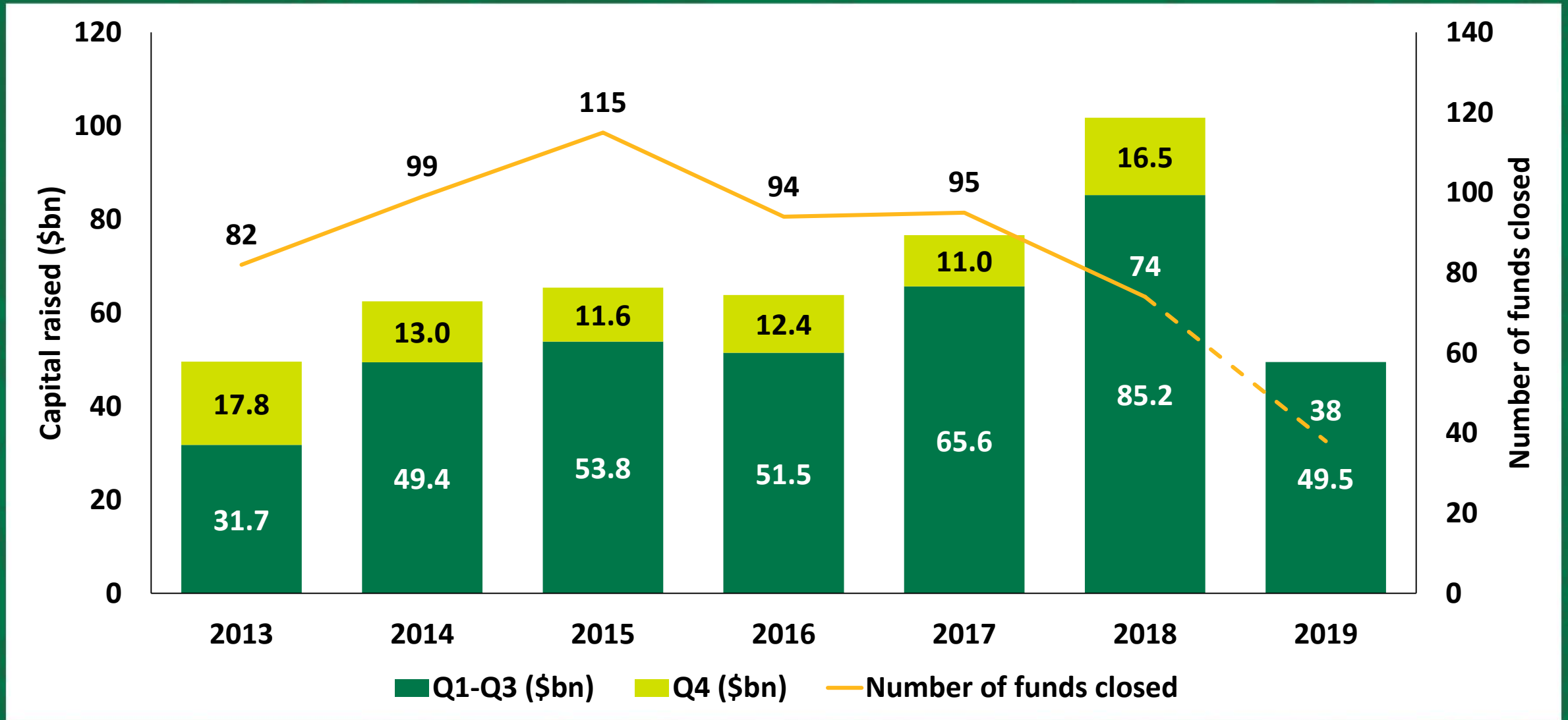
Head of Fund Manager Research

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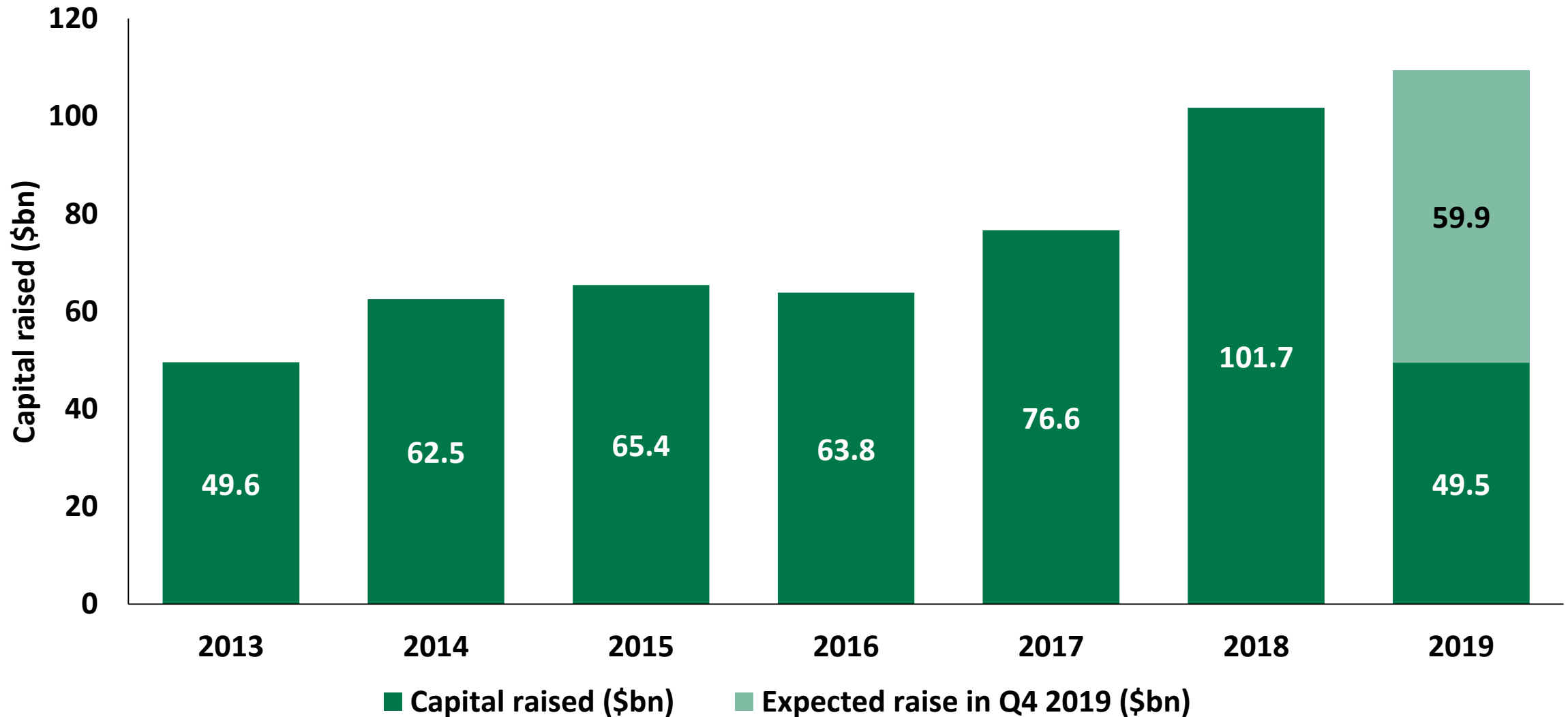
Agenda:

- Infrastructure fundraising trends
- A deep-dive into the North American market
- The investor's perspective on infrastructure investment

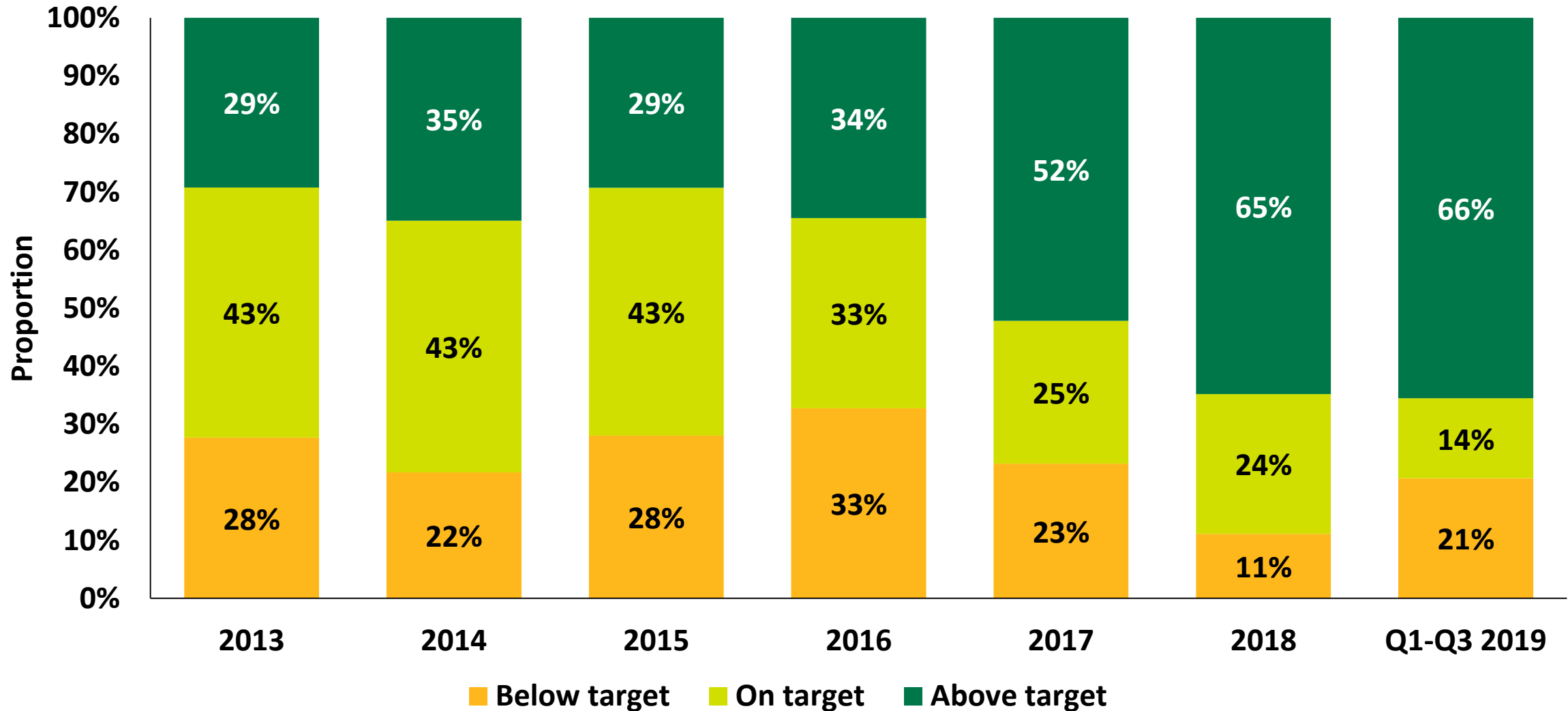
... which was some way off fundraising for the same time period in the previous few years. However, infrastructure fundraising is a waiting game at the moment...



... and we could still be looking at a record fundraising year.



Two thirds of funds that held a final close in the first 9 months of 2019 surpassed fundraising targets, a record high



Funds in market, 1 October 2019

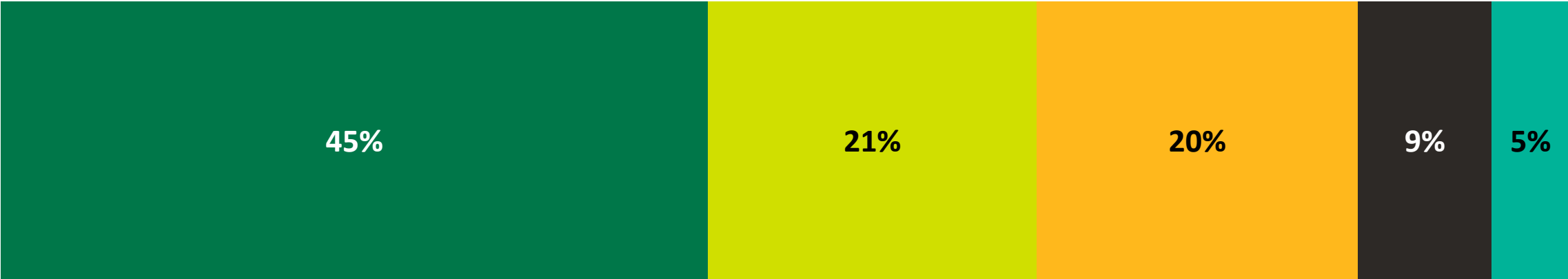


\$184.9bn

Sought by funds
in market

233

Number of managers
with funds in market



■ Multi-regional

■ Europe

■ North America

■ Asia-Pacific

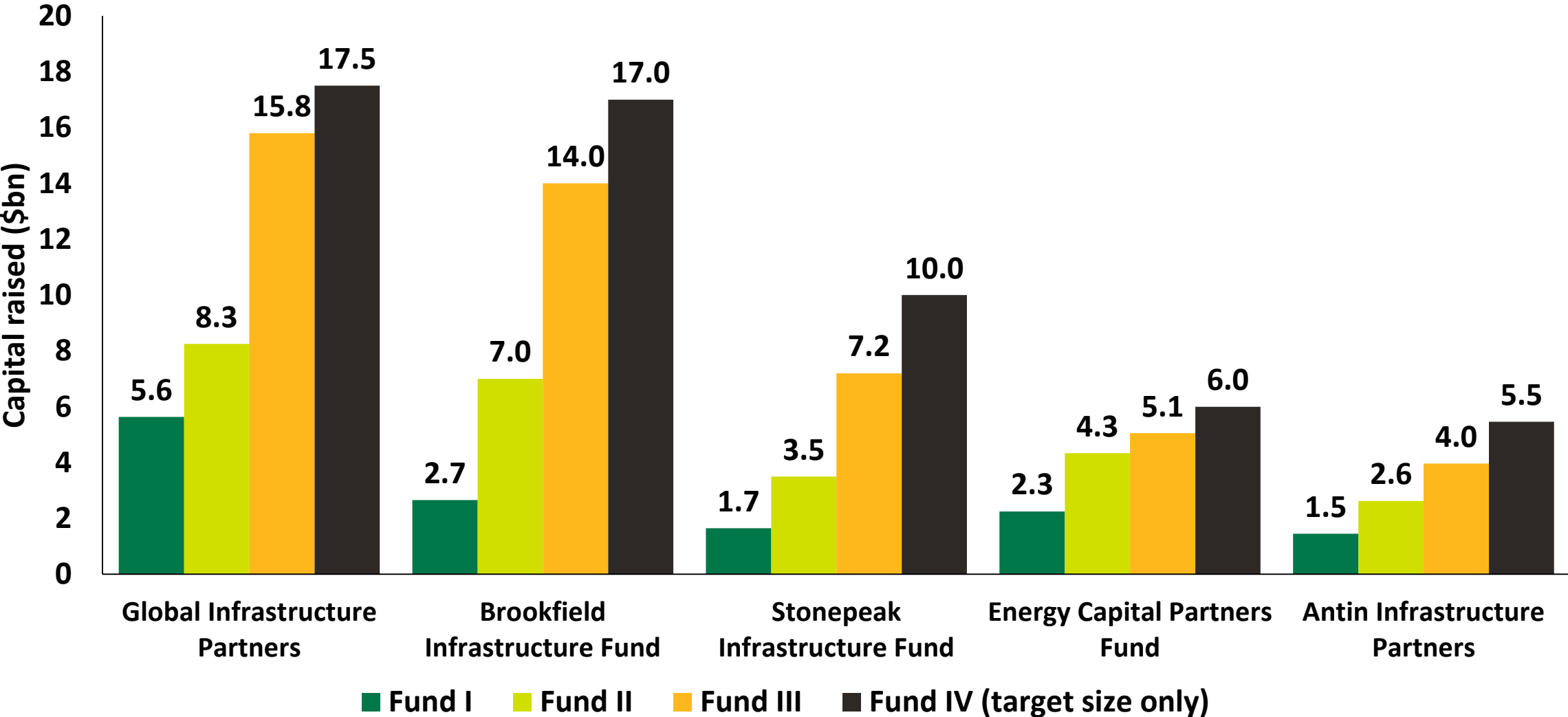
■ Rest of the World

Ten largest funds in market, 1 October 2019

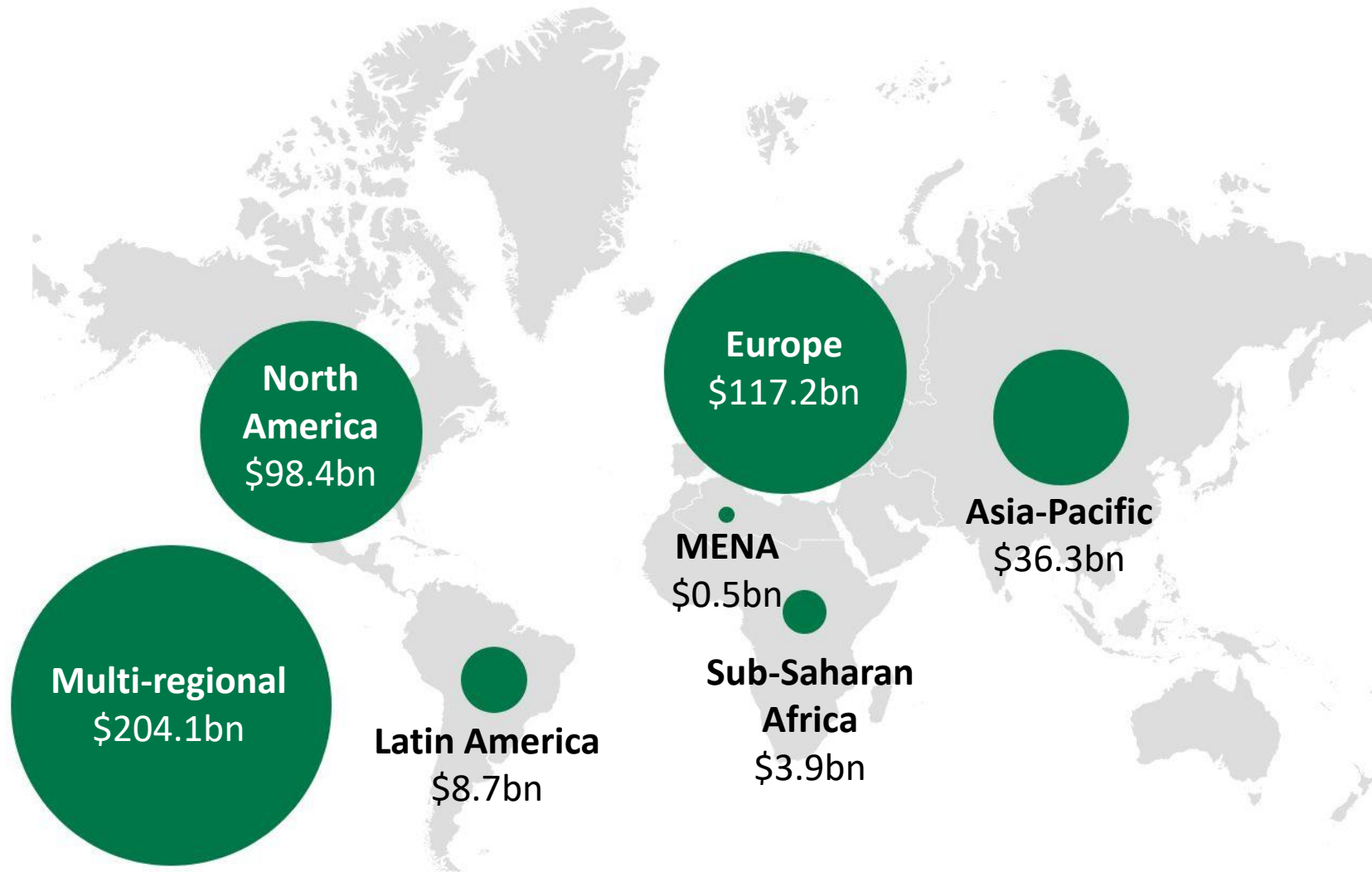


Fund Name	Fund Manager	Target Size (\$bn)	Capital raised at 1 Oct (\$bn)
Global Infrastructure Partners IV	Global Infrastructure Partners	17.5	13.5
Brookfield Infrastructure Fund IV	Brookfield Asset Management	17.0	15.0
Stonepeak Infrastructure Fund IV	Stonepeak Infrastructure Partners	10.0	-
Energy Capital Partners Fund IV	Energy Capital Partners	6.0	1.8
Antin Infrastructure Partners IV	Antin Infrastructure Partners	5.5	2.7
European Diversified Infrastructure Fund III	First Sentier Investors	3.8	0.0
AMP Capital Infrastructure Debt Fund IV	AMP Capital	3.5	2.7
Global Energy and Power Infrastructure Fund III	BlackRock	3.5	2.6
AMP Capital Global Infrastructure Platform II	AMP Capital	3.0	2.0
Westbourne Infrastructure Debt Opportunities Fund II	Westbourne Capital	3.0	1.5

Fund sizes keep on growing

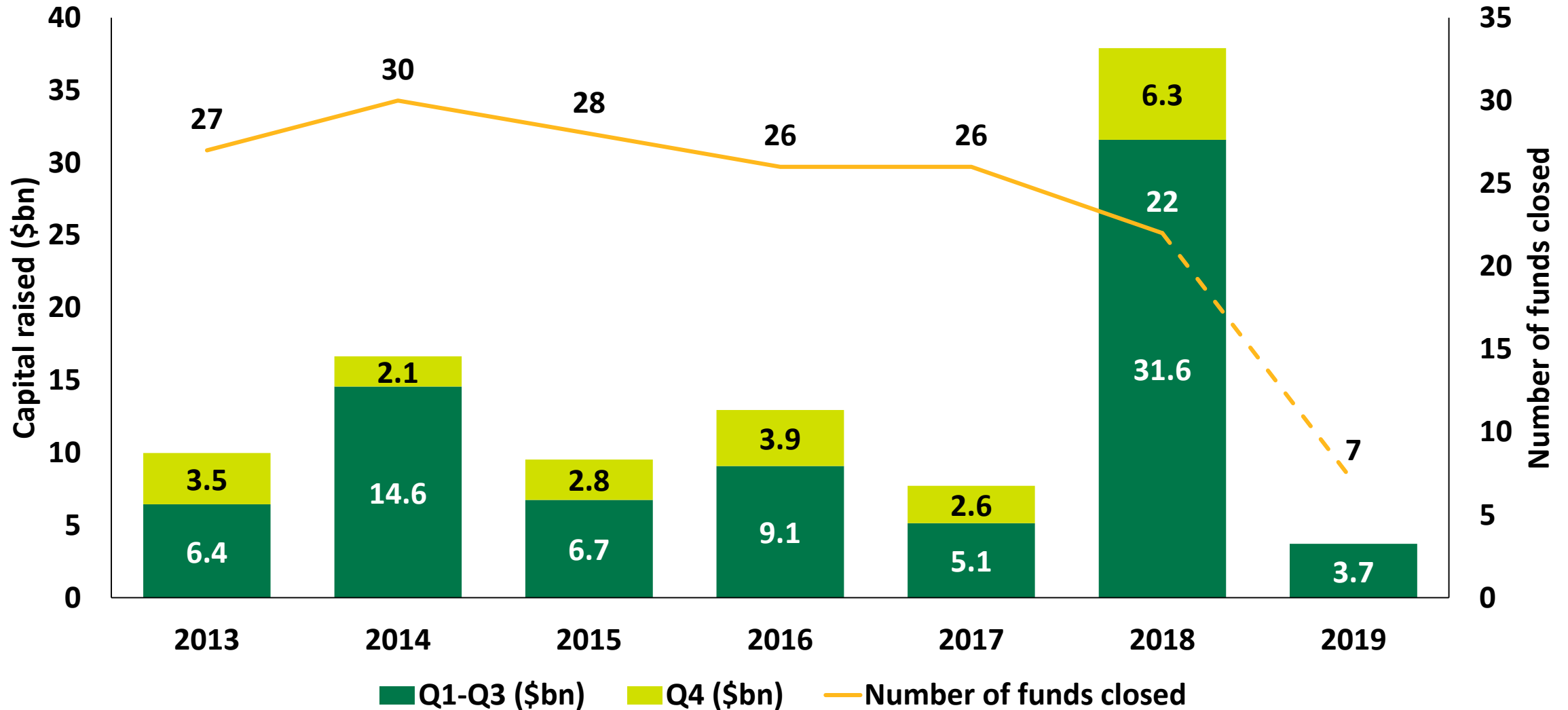


Almost \$100 billion of institutional capital with a sole focus on North America has been raised through closed-ended funds since January 1st, 2013

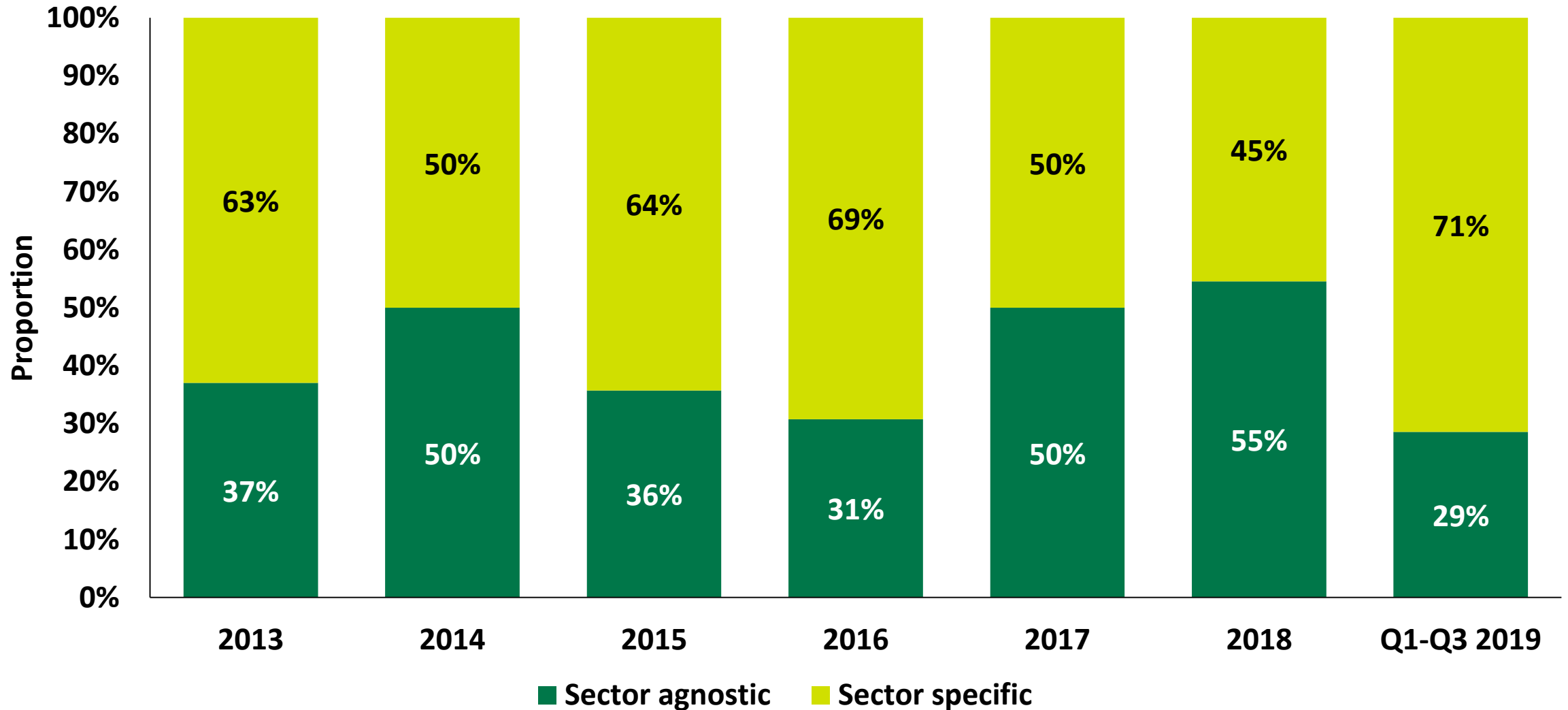


North America-focused fundraising peaked in 2018 with the closes of several large funds

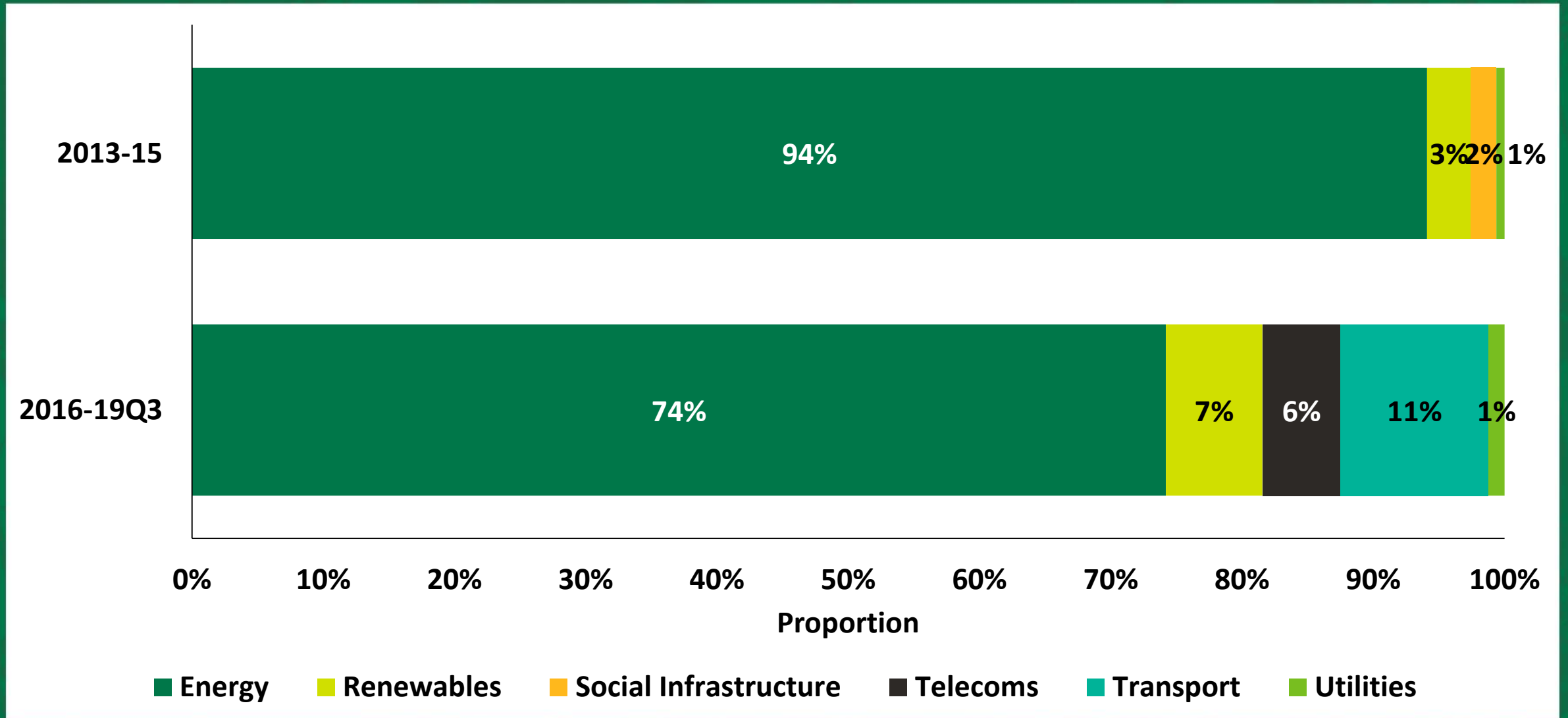
PEI



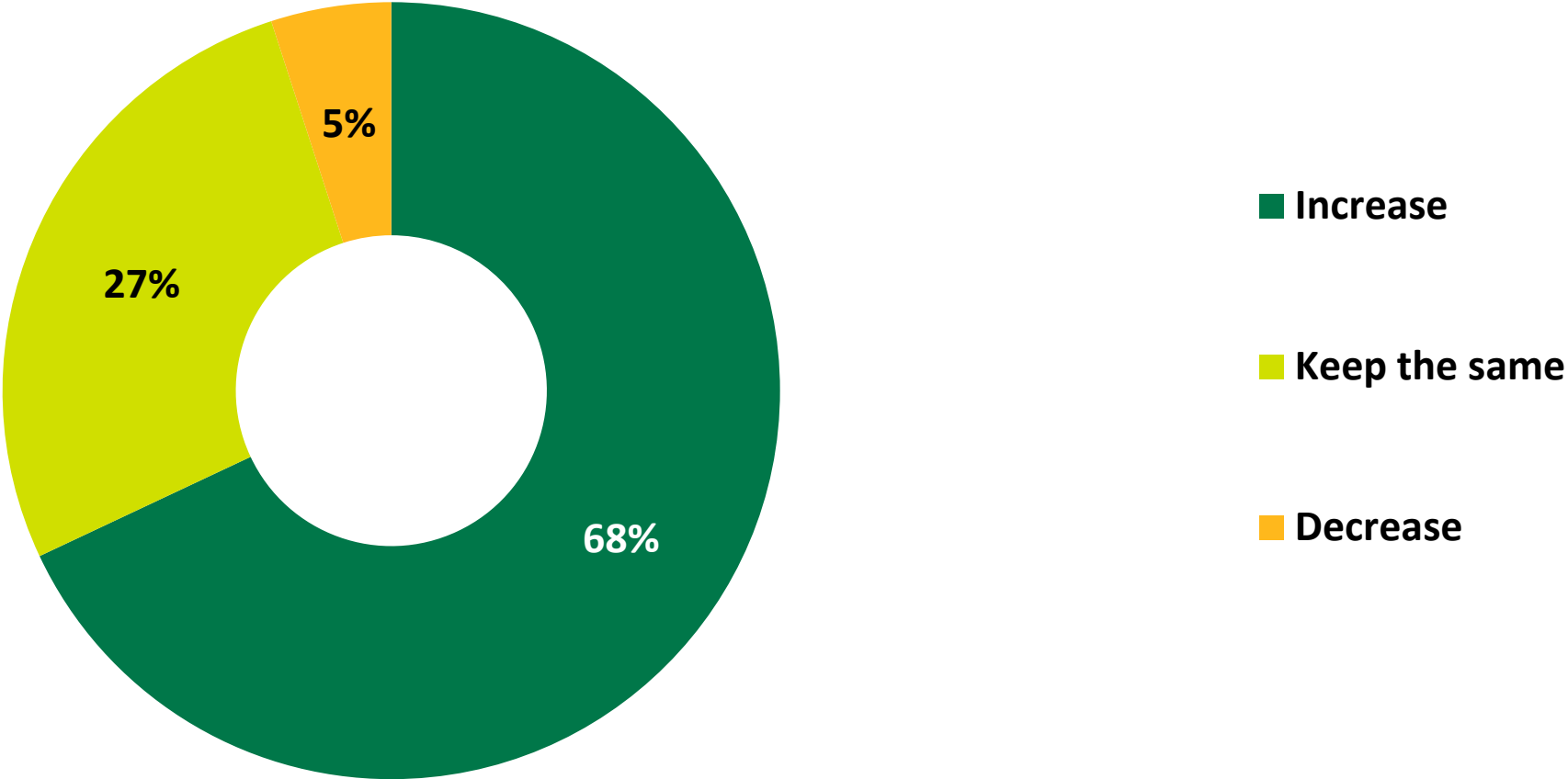
On average, 59% of all North American funds closed since 2013 have a sector-specific focus



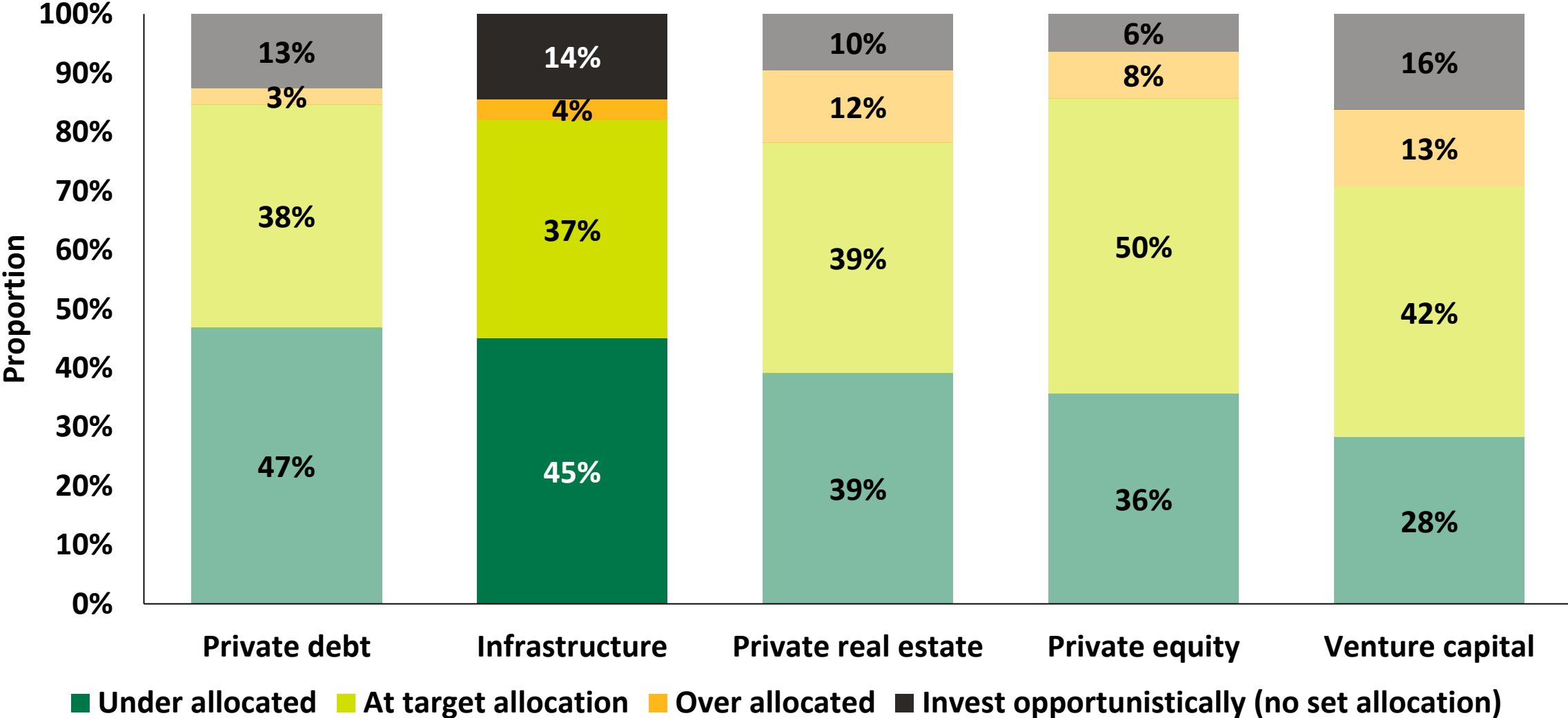
Sector-specific fundraising: energy retains its crown, but other sectors are challenging



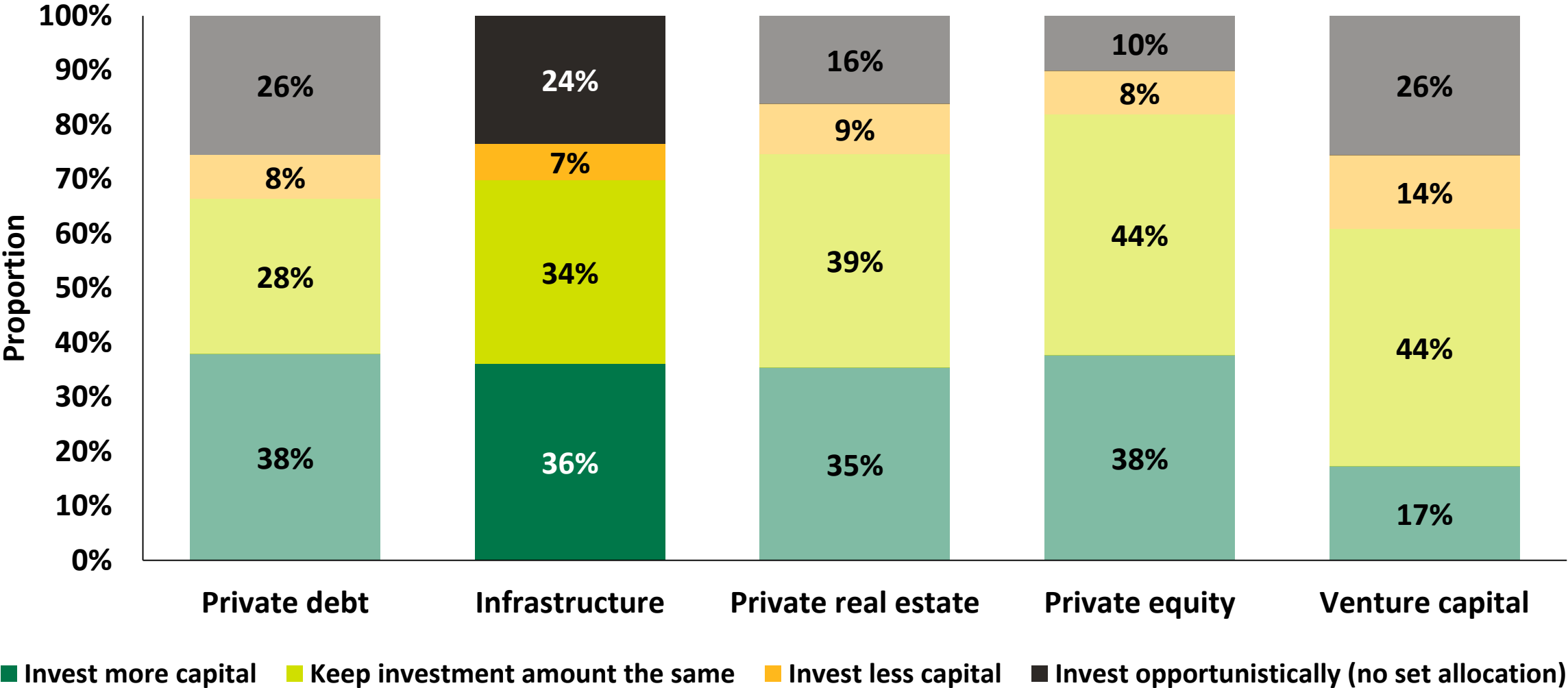
How do you plan to change your allocation to alternatives over the next five years?



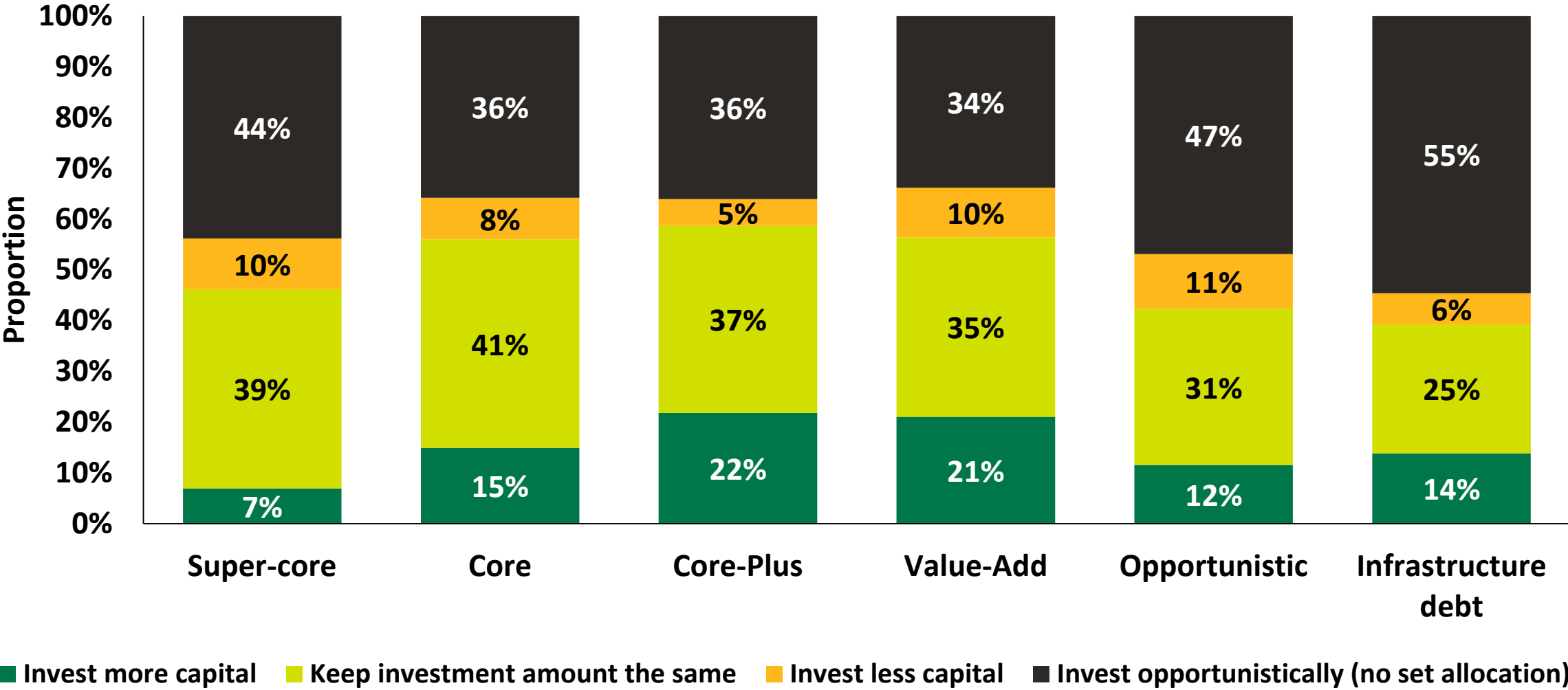
Please indicate your current allocation position for the following asset classes:



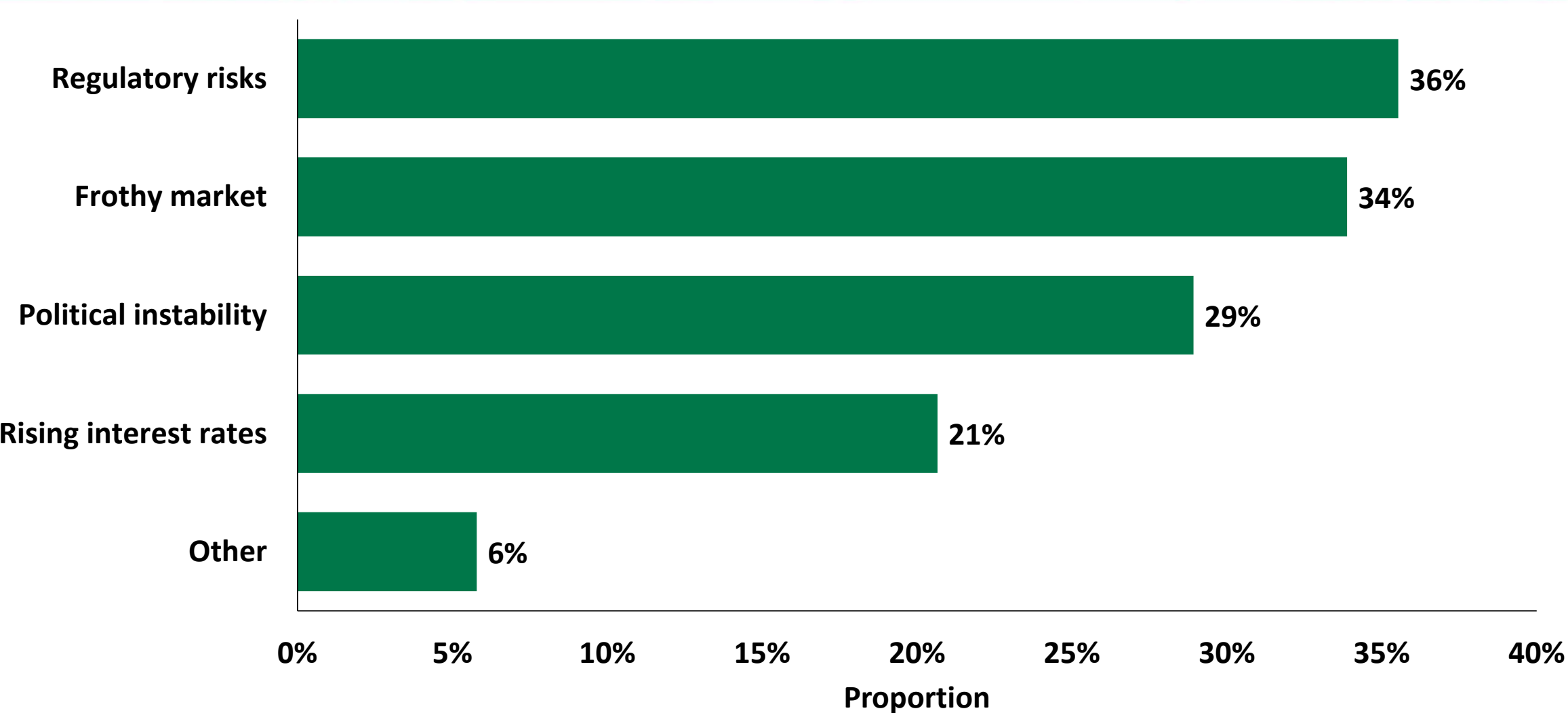
How much capital do you plan to invest in the following asset classes in the next 12 months compared to the previous 12 months?



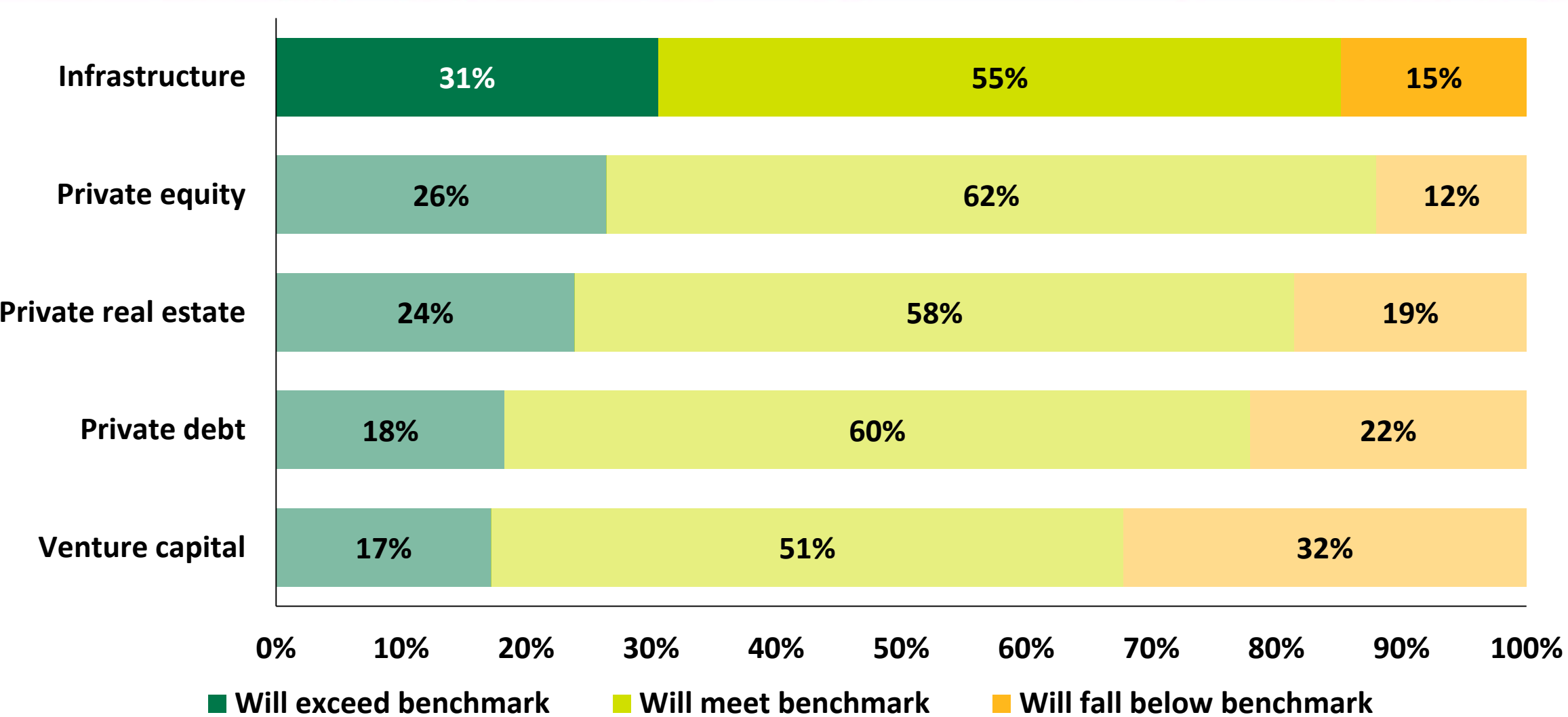
How much capital do you plan to invest in the following strategies in the next 12 months compared to the previous 12 months?



Regarding the performance of your infrastructure investments, which factor concerns you the most?



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



Conclusions:

- Infrastructure fundraising is currently a waiting game, but we are expecting another record year, with Q4 2019 even surpassing amounts raised in the first three quarters of the year
- Managers with a sole focus on North America are heavily focused on sector-specific opportunities, with energy leading the race in terms of capital
- Investors are willing to invest, and infrastructure is the most exciting of all private markets in terms of performance expectations over the next 12 months

Thank you for listening,

Daniel Humphrey Rodriguez

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