

The background of the entire page is a photograph of the London Bridge, showing its iconic suspension cables and concrete piers. In the lower-left corner, the dome of St Paul's Cathedral is visible against the sky. The overall tone is professional and urban.

**Infrastructure
Investor**

Investor Forum

London 2022

13 - 14 September | London

Post event report

The logo for the Infrastructure Investor Forum, consisting of the letters 'PEI' in white on an orange square background.

PEI

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The networking was excellent.

Balduin Hesse

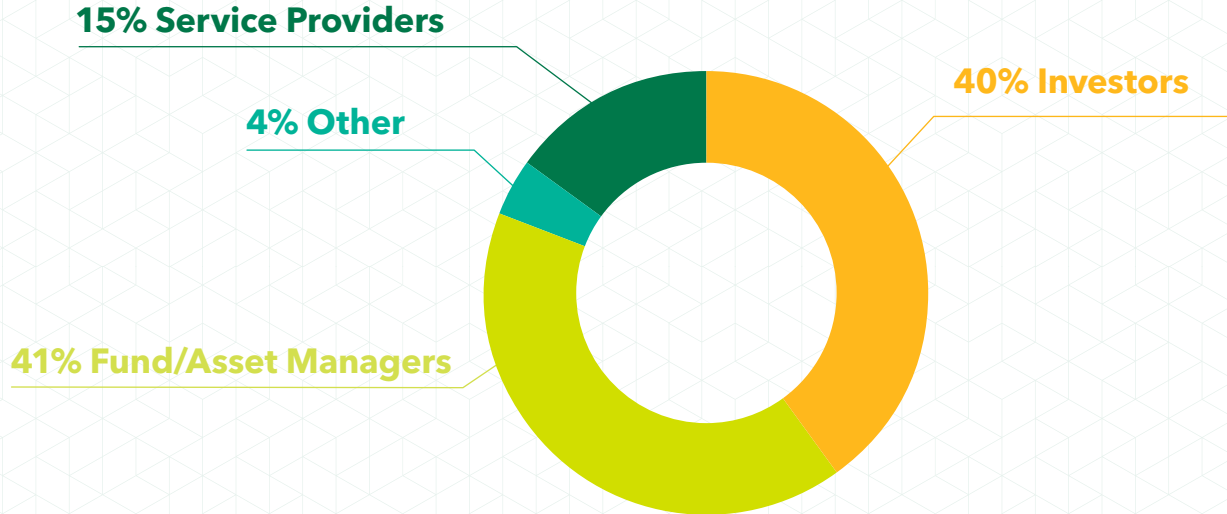
Frontier Renewables Capital

Today's investors: tomorrow's infrastructure

The Investor Forum connected 200+ investors, managers and service providers for two days of an unmatched networking experience.

Attendees from across the globe met up in London to connect with one another and discuss the current state of play in infrastructure. They heard from EBRD, GPIF, UK Infrastructure Bank and many more industry leaders.

Audience overview



Extremely well attended event that managed to take on the investors' and managers' points of view and challenges within the global infrastructure markets.

Matias Sottile

RiverRock European Capital

London's industry meet-up

Attending companies included:

- » Aberdeen Standard Capital
- » Aksia
- » Allianz Global Investors
- » Arjun Infrastructure Partners
- » Asian Infrastructure Investment Bank
- » AustralianSuper
- » Aviva Investors
- » AXA
- » Barings
- » Border To Coast Pensions Partnership
- » British International Investment
- » Brookfield Asset Management
- » Brunel Pension Partnership
- » Cambridge Associates
- » Canada Pension Plan Investment Board
- » Capstone
- » Cassa Depositi e Prestiti
- » CBRE
- » CDPQ
- » Chatham House
- » Church Commissioners for England
- » Dai-ichi Life International
- » Denham Capital
- » Development Bank of Japan
- » DGB Life Insurance
- » Digital Infrastructure Accelerator
- » EBRD
- » Epoch Investment Partners
- » Equitix
- » ETORE Advisory
- » European Investment Bank
- » Finnfund
- » Frontier Renewables Capital
- » GIC
- » Goldman Sachs
- » Government Pension Investment Fund
- » HSBC Global Asset Management
- » I Squared Capital
- » Igneo Infrastructure Partners
- » InfraW8
- » IST Investment Foundation
- » Japan Post Bank
- » KfW IPEX-Bank
- » KGAL UK
- » Legal & General
- » LGPS Central
- » M&G
- » Macquarie Group
- » MEAG
- » Megawatt-X
- » Meridian Universal
- » MetLife Investment Management
- » MIGA
- » Mitsui & Co. Alternative Investments
- » Natixis
- » Nordea
- » NZ Super Fund
- » Octopus Investments
- » One Queen Capital
- » Pantheon Ventures
- » Partners Group
- » Patrizia
- » Pension Fund of Credit Suisse Group
- » PERPETUAL Investors
- » PGGM
- » PMV
- » RAG-Stiftung
- » RBS International
- » Realport
- » Ridgewood
- » RiverRock
- » Schroders
- » Stonepeak
- » Suma Capital
- » Swiss Re
- » UBS
- » Universities Superannuation Scheme
- » Vauban Infrastructure Partners
- » Willis Towers Watson
- » YIELCO Investments

Key takeaways from the experts

Swiss Re's head of infrastructure finance Nitesh Mistry said: ***"In terms of the energy transition, we're monitoring hydrogen, but it's still too early for us to invest. It's not there yet in terms of internal risk profile. We see it as an equity play. It would need to evolve to enable us to get comfortable with that sector."***

Hydrogen generation technologies "are too expensive and too difficult" for Nykredit Asset Management to invest in.

Said Ulla Frimor Aagesen, the €44 billion Danish investment bank's head of alternative investments and manager selection.



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Key takeaways from the experts

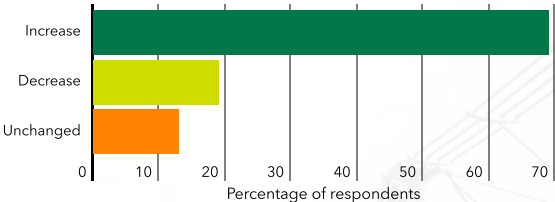
Andrea Echberg, a partner at Pantheon Ventures, acknowledged during one panel discussion ... **“Inflation in most cases is positive for valuations [and] even with rising interest rates, which should be reducing valuations, we’ve seen broad portfolio valuations up around 5 percent in Q2, on a local currency basis,”** Echberg said. Compared with other asset classes, **infrastructure so far “has defied gravity,”** she added.

Sam Lissner, principal at Ridgewood Infrastructure ... **managing demand and focusing on energy efficiency “is a big opportunity to have real, direct and immediate cost savings”.** That translates into improved profitability for business, increased discretionary income for households and overall greenhouse gas emissions reduction. **“That’s an area we find particularly interesting and somewhat overlooked,”** he said.

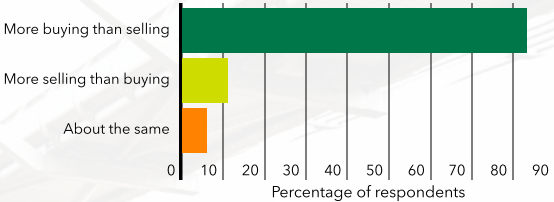
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Investors-only breakfast poll results*

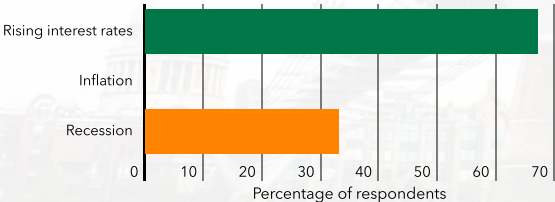
How do you expect your allocation to infra change between now and the end of 2023?



Do you expect to be more of a seller than a buyer between now and the end of 2023, in cash terms?



Which do you see as most damaging to the value of your portfolio between now and the end of 2023?



Rising Interest rate seems to be the biggest concern for damaging the value of investors' portfolios. However, the majority of respondents still expect to increase their allocation to infrastructure with more buying between now and the end of 2023.

* Percentage of respondents among 32 investors present

Investors-only breakfast poll results

Which of these two energy themes are you more interested in at the moment from an investment risk/opportunity perspective?

019

'Energy Transition'



'Energy Security'



Both equally



Which of the sustainability principles is the most important when making investment decisions?

032

Environment



Social (incl. diversity & inclusion)



Economic vitality



How do you expect the composition of your infrastructure portfolio to change between now and end-2023?

020

Increase core/core+ versus value-add/opportunistic



Increase value-add/opportunistic versus core/core+



No change



How do you foster alignment in your portfolio to the investment objectives

027

Asset-level controls



Controls at investment vehicle (Fund, Club, SMA)



Performance-linked rewards



Joint action with like-minded investors



Other



Sponsors

Lead Sponsors



WiFi Sponsor



Sponsors



Part of the Infrastructure Investor Global Passport

The Investor Forum was exclusive to Infrastructure Investor Global Passport members. Join the network today and benefit from year-round access to our industry leading events, including the Global Summit in Berlin on 20-23 March.

Visit www.infrastructureinvestor.com/iigp for more information or contact luca.g@peimedia.com to discuss membership options.

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