

# FUNDTRACKER TRENDWATCH

## More than 280 infra funds seeking capital

140 closed-end funds launched since 2014 still on offer

According to IREI's FundTracker database, there are 288 infrastructure investment funds currently on offer.

Thirty-seven of those, or 13 percent, are open-ended, so you would expect them to have

long tails and remain open for decades. An additional six funds are classified as semi-closed-end, meaning they have a long but finite fundraising period, often seven to 10 years. Being launched before 2014 is no indication of their health.

However, there are also 105 closed-end funds that have been in the market for five or more years. Given that, during the past three years, the average time an infrastructure closed-end investment fund

has been in the market from launch to final close is about 17 months, give or take a few weeks, requiring 60 or more weeks to close cannot be good. Although they might not have officially reached a final close, it is unlikely that those funds launched in 2013 or earlier are still actively raising capital. It seems a safe bet to assume that most of the

funds taking five years to close simply are not resonating with investors, and never will.

All of this means that, for all intents and purposes, there are 140 closed-end infrastructure funds actively seeking and receiving investment capital.

The number of funds attempting to raise capital is spread relatively evenly among Europe, global and North American strategies, with 31 percent targeting Europe, 24 percent looking at investing globally, and 23 percent focused on North America. Thirteen percent of funds have a dedicated Asia Pacific strategy.

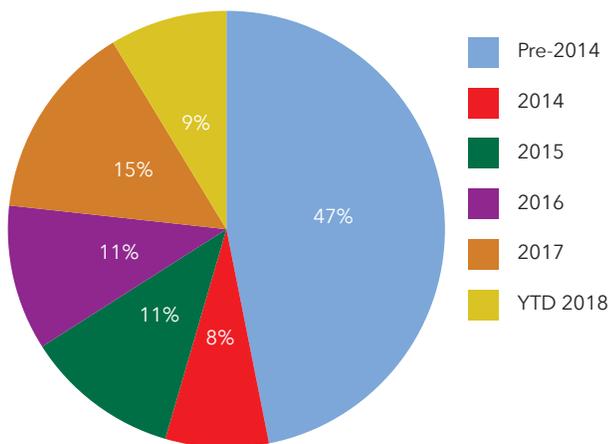
Targeted capital, however, is not as evenly distributed. Based on the maximum targets announced by fund sponsors (not all managers publicly announce their maximum caps), 46 percent of the capital being sought is for global or multi-regional strategies. Another 23 percent is looking as Asia Pacific, while Europe and North America are both being targeted with about 14 percent of the capital being sought. The amount of capital focused on Asia Pacific strategies might seem to be unusual, given that the region attracts the fewest number of funds, but you have to remember that Australia is in that mix—and Australia is still the heart of the infrastructure sector.

- 105 closed-end funds have been marketing for more than 60 months

- Global strategies seek the most capital

- Majority of open funds target Europe

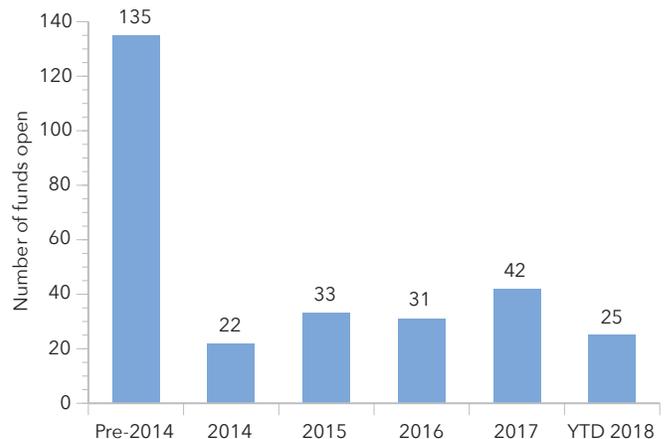
Percent funds currently marketing by year launched



Source: IREI FundTracker

YTD 2018 = Sept. 1, 2018

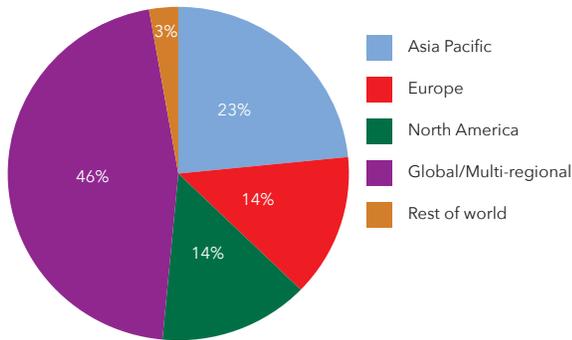
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YTD 2018 = Sept. 1, 2018

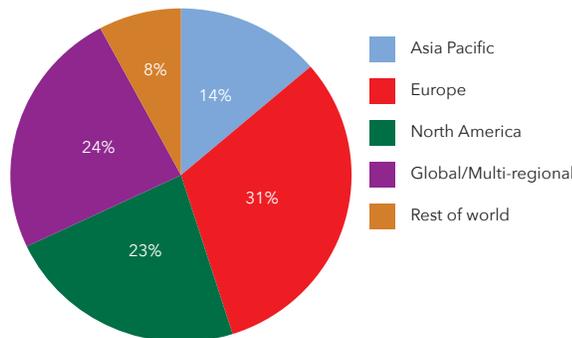
**Percent of capital targeted by currently marketing funds by region\***



Source: IREI FundTracker

\*Funds launched Jan. 1, 2014 – Sept. 1, 2018

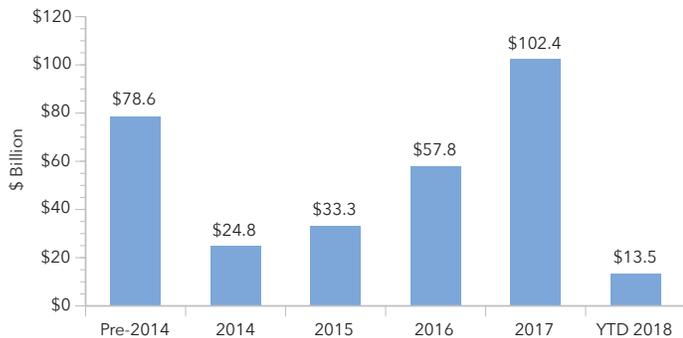
**Percent of currently marketing funds by region\***



Source: IREI FundTracker

\*Funds launched Jan. 1, 2014 – Sept. 1, 2018

**Capital targeted by open funds by vintage year**



Source: IREI FundTracker

YTD 2018 = Sept. 1, 2018

**from the  
Infrastructure News Page**

- Canadian pension fund manager [Caisse de dépôt et placement du Québec](#) will acquire a 40 percent strategic shareholding in CLP India, a power generation company and renewable energy developer, from Hong Kong-based CLP Holdings for \$368 million.
- [Cibolo Energy Management](#) has closed its first fund, raising \$245 million to invest in middle market upstream and midstream oil and gas companies.
- The \$29.8 billion [Pennsylvania State Employees' Retirement System](#) has committed approximately \$75 million to NGP Natural Resources XII, and up to \$25 million to NGP Keystone, which will focus on making control upstream oil and gas investments using a buy-and-build strategy in North America.
- [Atlantic-Pacific Capital](#) has held the final closing of Dalmore Capital 3 (DCF 3) at its hardcap with £950 million (\$1.2 billion) of capital commitments.
- [San Francisco City & County Employees' Retirement System](#) has plans to invest \$100 million in Blackstone Energy Partners III.
- The \$41.3 billion [Illinois Municipal Retirement Fund](#) has committed \$100 million to the Oaktree Transportation and Energy Infrastructure Fund (Parallel), which seeks to make investments primarily in North American real assets and infrastructure-related businesses in the energy and transportation sectors.

To view the latest infrastructure headlines, go to [Infrastructure News](#).

Information in this report has been drawn from IREI's proprietary FundTracker database. Online subscriptions are available. Click [here](#) for more information.

**FUNDTRACKER TRENDWATCH**

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