Infrastructure Investor

INVESTOR REPORT
FULL YEAR 2020

Infrastructure Investor's interactive and downloadable review of the private infrastructure investor environment

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$4.6bn allocated to infrastructure by top 20 largest fund commitments

The 20 largest fund commitments made to 2020-vintage funds totalled $4.6 billion in committed capital. The majority of the largest commitments were to global infrastructure funds managed by leading GPs.

I Squared Capital received four of the commitments, approximately $1 billion in total.

Among the top 20 2020-vintage private infrastructure commitments, four were made by Teacher Retirement System of Texas.

Largest known private infrastructure fund commitments made to 2020-vintage funds, 1 Jan-31 Dec 2020

Institution	Fund	Manager	Commitment ($m)	Region	Strategy
Pennsylvania Public School Employees' Retirement System	ISQ Global Infrastructure Fund III	I Squared Capital	400	Multi-Regional	Unlisted Equity
Oregon Public Employees' Retirement Fund	EQT Infrastructure Fund V	EQT	350	Multi-Regional	Unlisted Equity
Washington State Investment Board	ISQ Global Infrastructure Fund III	I Squared Capital	350	Multi-Regional	Unlisted Equity
Fubon Life Insurance	EQT Infrastructure Fund V	EQT	306.9	Multi-Regional	Unlisted Equity
New York State Common Retirement Fund	Avenue Sustainable Solutions Fund	Avenue Capital Group	300	North America	Unlisted Equity
Commerz Real	Institutional Infrastructure Offshore Fund	Commerz Real	282.4	Western Europe	Unlisted Equity
Teacher Retirement System of Texas	BIS Brazos Infrastructure Fund	BlackRock	250	North America	Unlisted Equity
Teacher Retirement System of Texas	EQT Infrastructure Fund V	EQT	250	Multi-Regional	Unlisted Equity
Teacher Retirement System of Texas	Digital Colony Partners II	Colony Capital	250	Multi-Regional	Unlisted Equity
Brunel Pension Partnership	Cycle 2	StepStone Group	204	Multi-Regional	Fund of Funds/Co-Investment
Florida Retirement System Trust Fund	EIG Global Project Fund V (GPF V)	EIG Global Energy Partners	200	Multi-Regional	Debt
New York State Common Retirement Fund	Grain Spectrum Holdings III	Grain Management	200	North America	Unlisted Equity
Teachers' Retirement System of the State of Illinois	Macquarie Infrastructure Partners V	Macquarie Asset Management	200	North America	Unlisted Equity
Industriens Pension	Actis Energy 5	Actis	165	Multi-Regional	Unlisted Equity
Connecticut Retirement Plans and Trust Funds	ISQ Global Infrastructure Fund III	I Squared Capital	150	Multi-Regional	Unlisted Equity
Teacher Retirement System of Texas	Actis Energy 5	Actis	150	Multi-Regional	Unlisted Equity

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Average infrastructure allocation for investors globally climbs to 5.05%

Private infrastructure continues to represent an important component of institutional investor portfolios. The average infrastructure investor increased its allocation to the asset class from 4.87 percent as of year-end 2019 to 5.05 percent as of year-end 2020.

Historic private infrastructure allocation by institution type

Average private infrastructure allocation (%)

● Foundation / Endowment   ● Private Pension Fund   ● Public Pension Fund
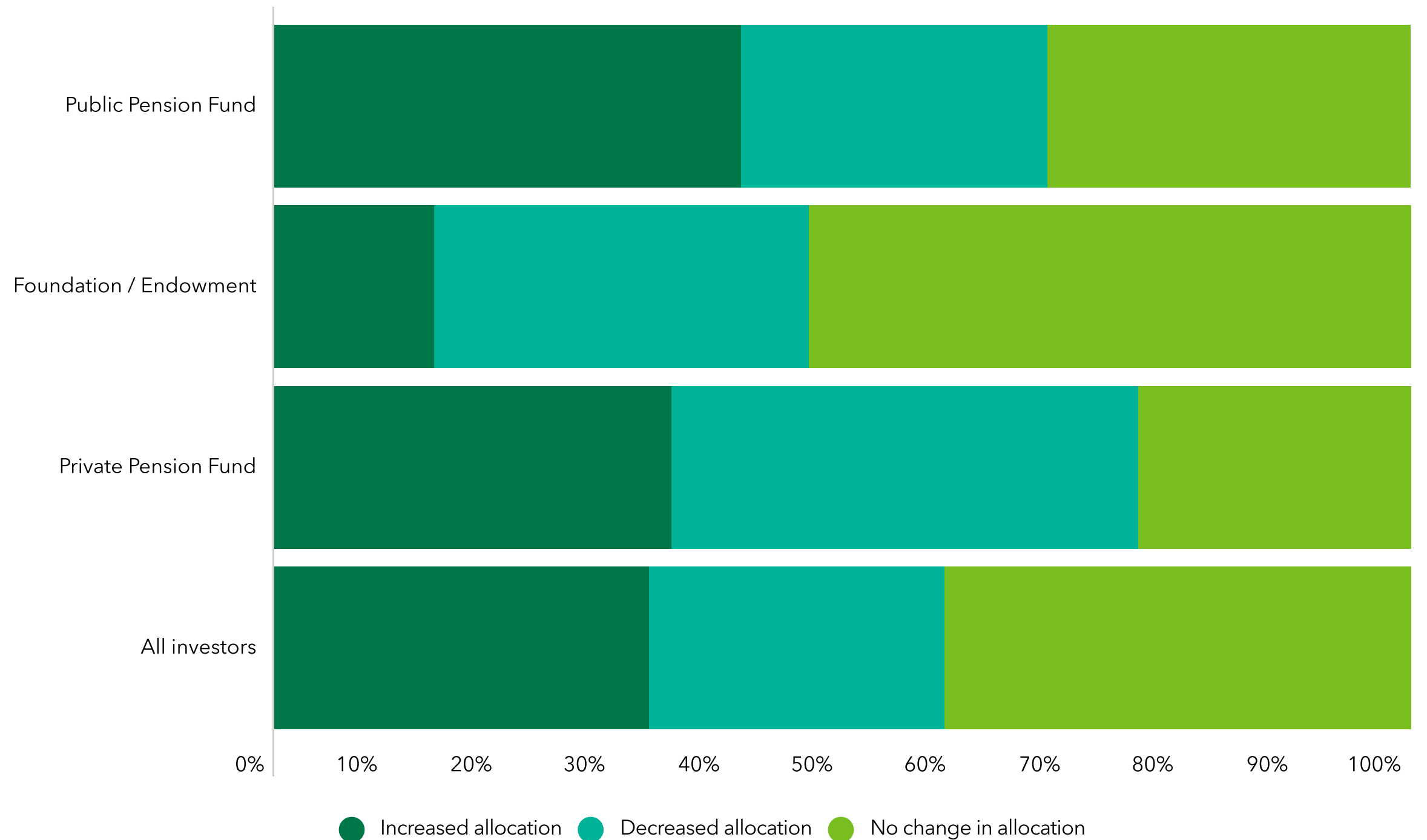
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Investors are boosting their private infrastructure exposure
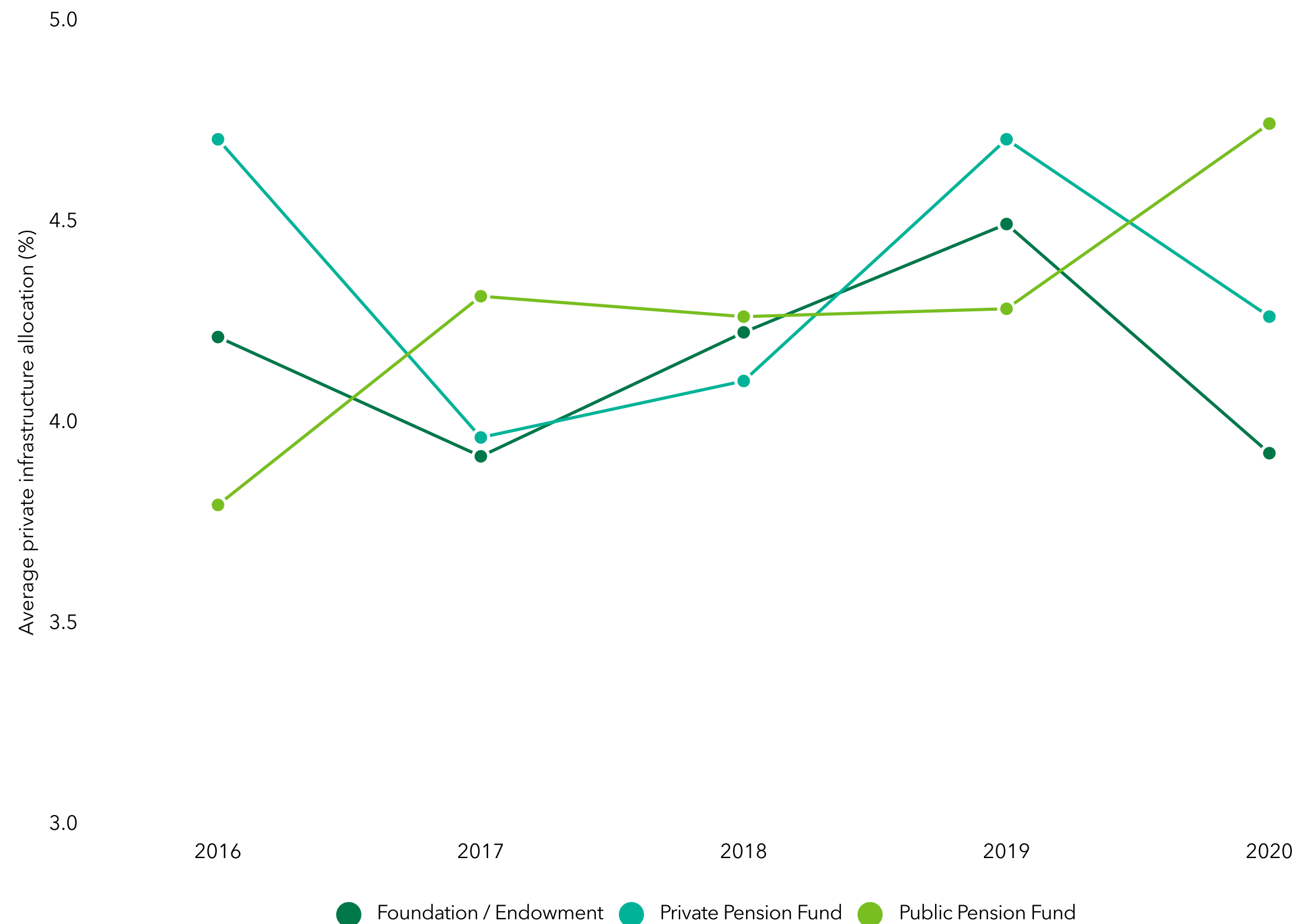
Data from Infrastructure Investor reveals that 59 percent of institutional investors globally maintained or increased their allocations to private infrastructure in 2020.

Public pensions displayed above-average appetite, with 68 percent of pensions maintaining or increasing their private infrastructure allocations over the course of 2020.

CLICK HERE To view five key themes for the future of infrastructure

Proportion of institutions that increased, maintained, or decreased their private infrastructure allocations in 2020

Legend: ● Increased allocation ● Decreased allocation ● No change in allocation
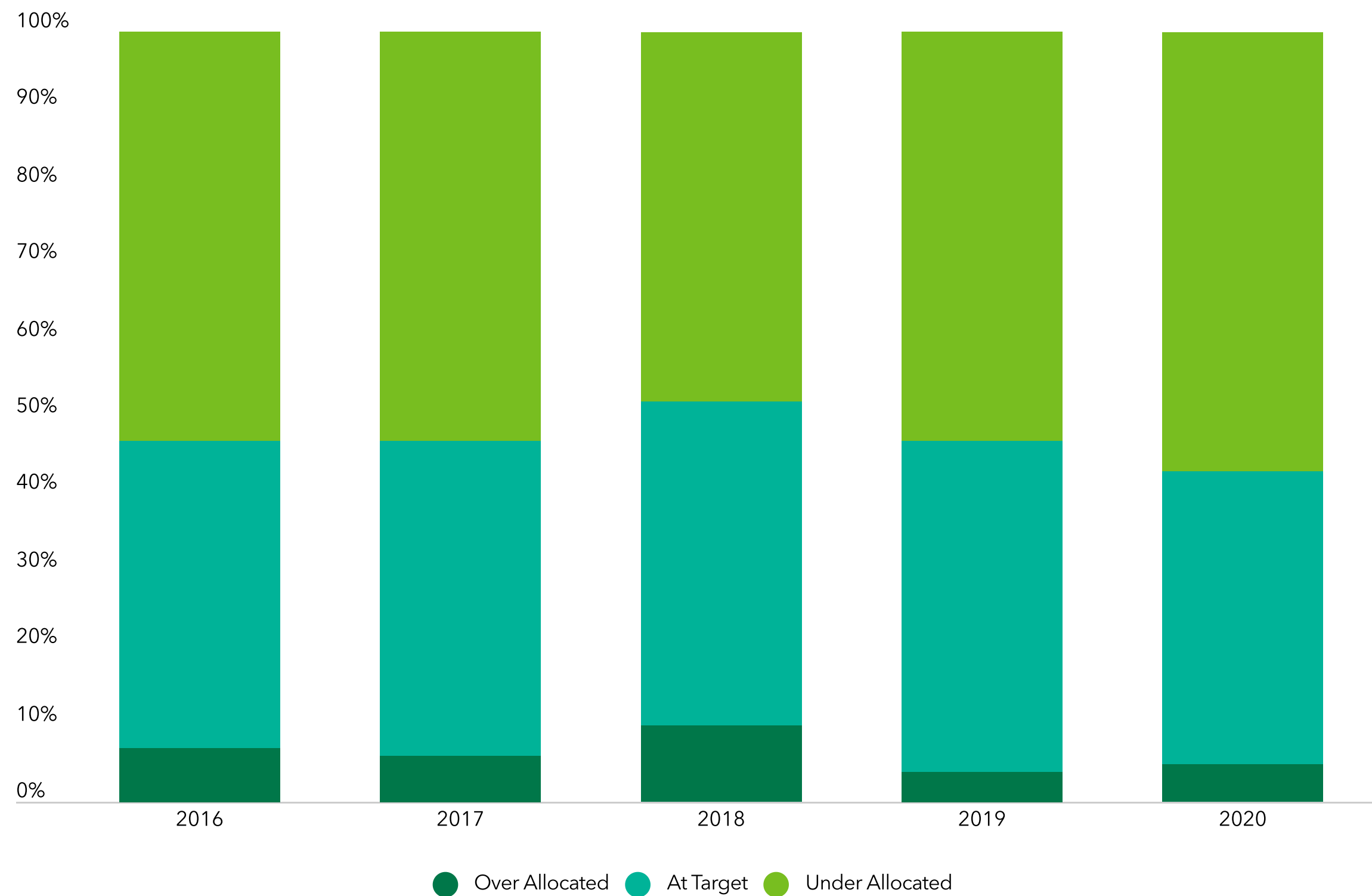
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Over a third of LPs have reported being at target allocation in infrastructure

The number of LPs that are underweight has increased gradually since 2018 to 57 percent, while the number of those reporting an overallocation to infrastructure remains low, at 5%

CLICK HERE To read more about infrastructure's role in investor portfolios

Proportion of institutions over, under, or at their private infrastructure target allocations as of 31 Dec 2020
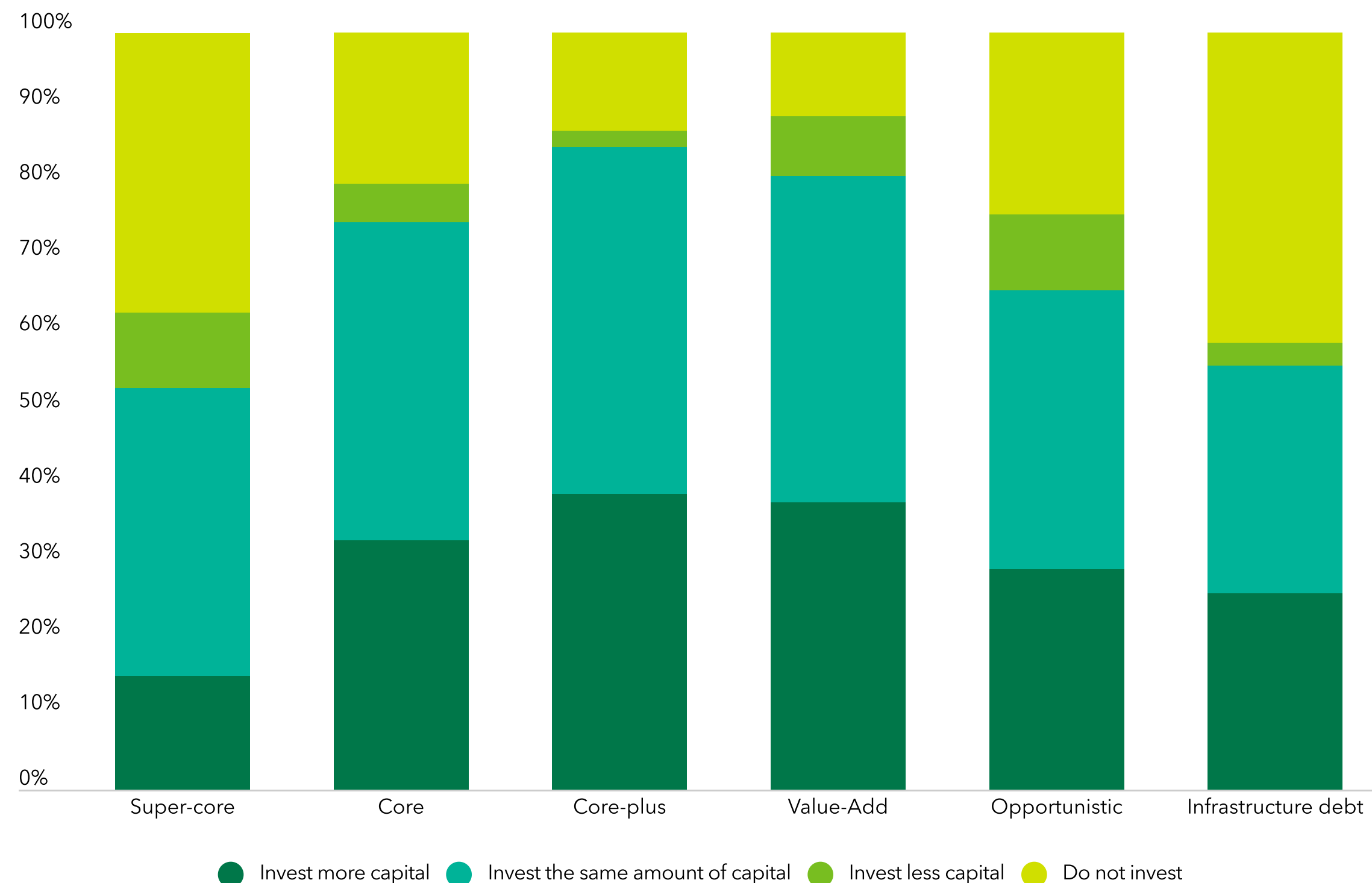

Legend: ● Over Allocated ● At Target ● Under Allocated

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Appetite across strategies is strong

Findings from *Infrastructure Investor*'s LP Perspectives 2021 Study reveal that regardless of strategy, the majority of infrastructure investors plan to maintain or shift more capital into the asset class. The most notable proportion is investor appetite for core-plus strategies, with 85% of LPs planning to invest the same amount of capital or more in the next 12 months compared to the previous 12 months.

CLICK HERE To view more data from the Perspectives 2021 study

Regardless of strategy, the majority of infrastructure investors plan to maintain or shift more capital into infrastructure in the next 12 months compared to the previous 12 months

Legend: ● Invest more capital ● Invest the same amount of capital ● Invest less capital ● Do not invest

X-axis categories: Super-core, Core, Core-plus, Value-Add, Opportunistic, Infrastructure debt

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Regulatory risks are the greatest concern

When it comes to factors that impact performance, infrastructure investors are most concerned about regulatory risks, frothiness in the market, and political instability.

Only 10 percent of investors mentioned rising interest rates as a main concern for performance. This is unsurprising, given that interest rates are expected to remain low for the foreseeable future.

Regarding the performance of infrastructure investments, investors consider regulatory risks the greatest concern

Category	Value
Regulatory risks	49%
Frothy market	43%
Political instability	33%
Rising interest rates	10%
Other	3%

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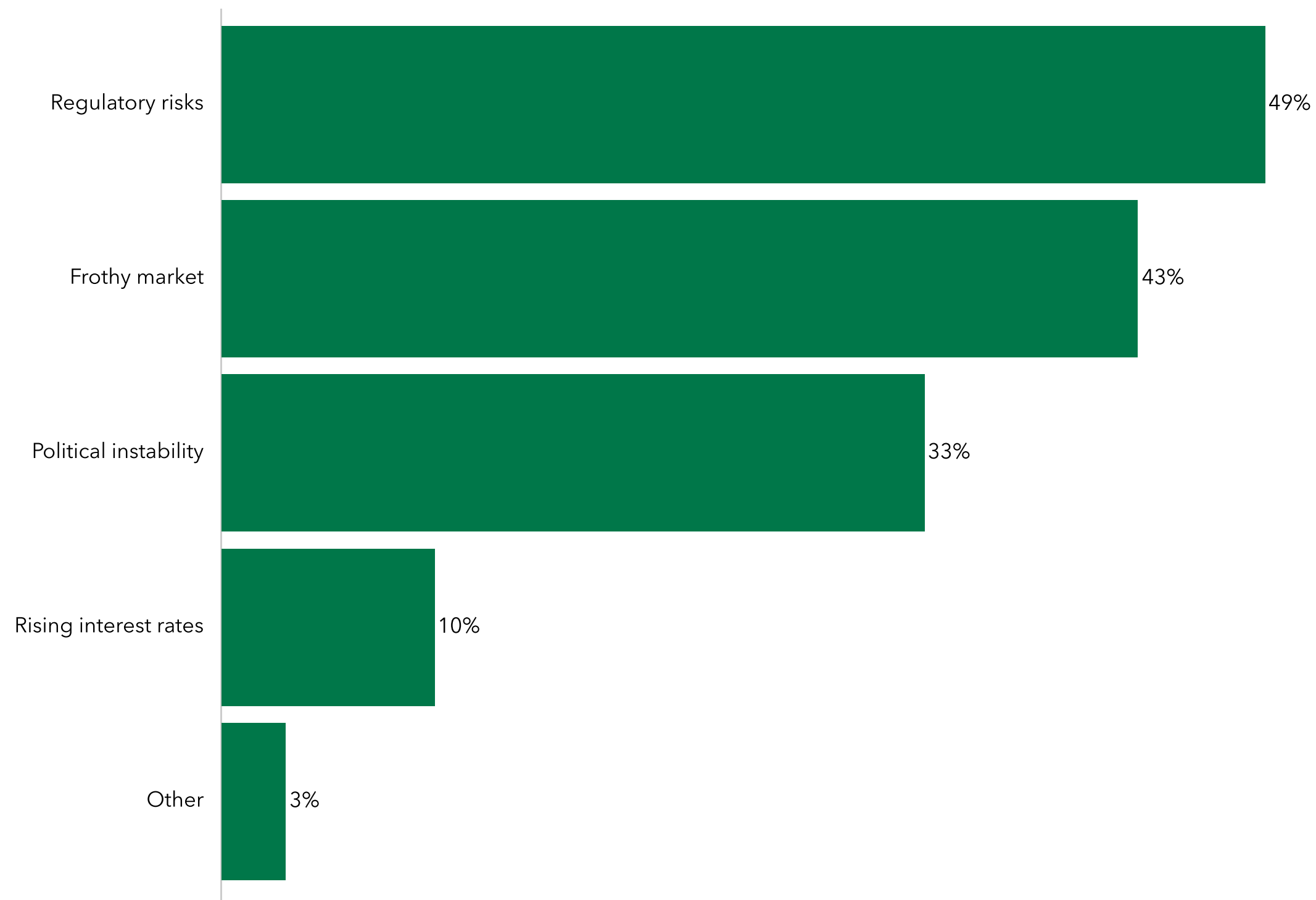
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