INVESTOR REPORT
FULL YEAR 2022

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

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Top 20 fund commitments total $4.8bn in 2022

The 20 largest fund commitments in 2022 amounted to $300 million less than in 2021, while the single-largest commitment - Oregon State Treasury's $400 million investment in Brookfield's fifth flagship fund - was smaller than the $500 million the Los Angeles County Employees' Retirement Association committed to KKR's open-ended core fund in 2021.

As in previous years, multi-regional funds attracted the most capital - $2.5 billion of the $4.8 billion total - with North America-focused funds coming in second, raising $1.7 billion.

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Largest known commitments to 2022-vintage funds, 1 Jan-31 Dec 2022

Institution	Commitment ($m)	Fund	Manager
Oregon State Treasury	400	Brookfield Infrastructure Fund V	Brookfield Asset Management
Teacher Retirement System of Texas	350	Brookfield Infrastructure Fund V	Brookfield Asset Management
Border to Coast Pensions Partnership	310	Brookfield Infrastructure Debt Fund III	Brookfield Asset Management
New York State Common Retirement Fund	300	CVI Clean Energy Fund II	CarVal Investors
Teachers' Retirement System of the State of Illinois	300	Brookfield Infrastructure Fund V	Brookfield Asset Management
Pennsylvania Public School Employees' Retirement System	250	CIM Infrastructure Fund III	CIM Group
Texas Municipal Retirement System	250	Hull Street Energy Partners II	Hull Street Energy
Texas Municipal Retirement System	250	SDC Digital Infrastructure Opportunity Fund III	SDC Capital Partners
Washington State Investment Board	250	Oaktree Transportation Infrastructure Capital Partners	Oaktree Capital Management
CPP Investments	239	Kotak Infrastructure Investment Fund	Kotak Investment Advisors
Border to Coast Pensions Partnership	230	Brookfield Infrastructure Fund V	Brookfield Asset Management
Fubon Life Insurance	210	Macquarie European Infrastructure Fund 7	Macquarie Asset Management
New York State Common Retirement Fund	200	DIF Infrastructure VII	DIF Capital Partners
New York State Common Retirement Fund	200	DIF Core-plus Infrastructure Fund III	DIF Capital Partners
Oregon State Treasury	200	Quantum Energy Partners VIII	Quantum Energy Partners
Teacher Retirement System of Texas	200	Blackstone Energy Transition Partners IV	Blackstone
Border to Coast Pensions Partnership	180	KKR Asia Pacific Infrastructure Investors II	KKR
Kayne Anderson Capital Advisors	180	Treadstone Energy Partners III	Treadstone Energy Partners
Border to Coast Pensions Partnership	175	iCON Infrastructure Partners VI	iCON Infrastructure
Los Angeles County Employees' Retirement Association	157	DIF Core-plus Infrastructure Fund III	DIF Capital Partners

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Slow moving vehicles ahead

For the first time - if not since the asset class came into existence, certainly in recent memory - we see a significant shift in LP appetite, with 22 percent of the 107 institutional investors surveyed, intending to invest less capital in infrastructure compared with just 5 percent who intended to the previous year.

While this will most likely be unwelcome news for GPs, it indicates a slowdown in fundraising in 2023.

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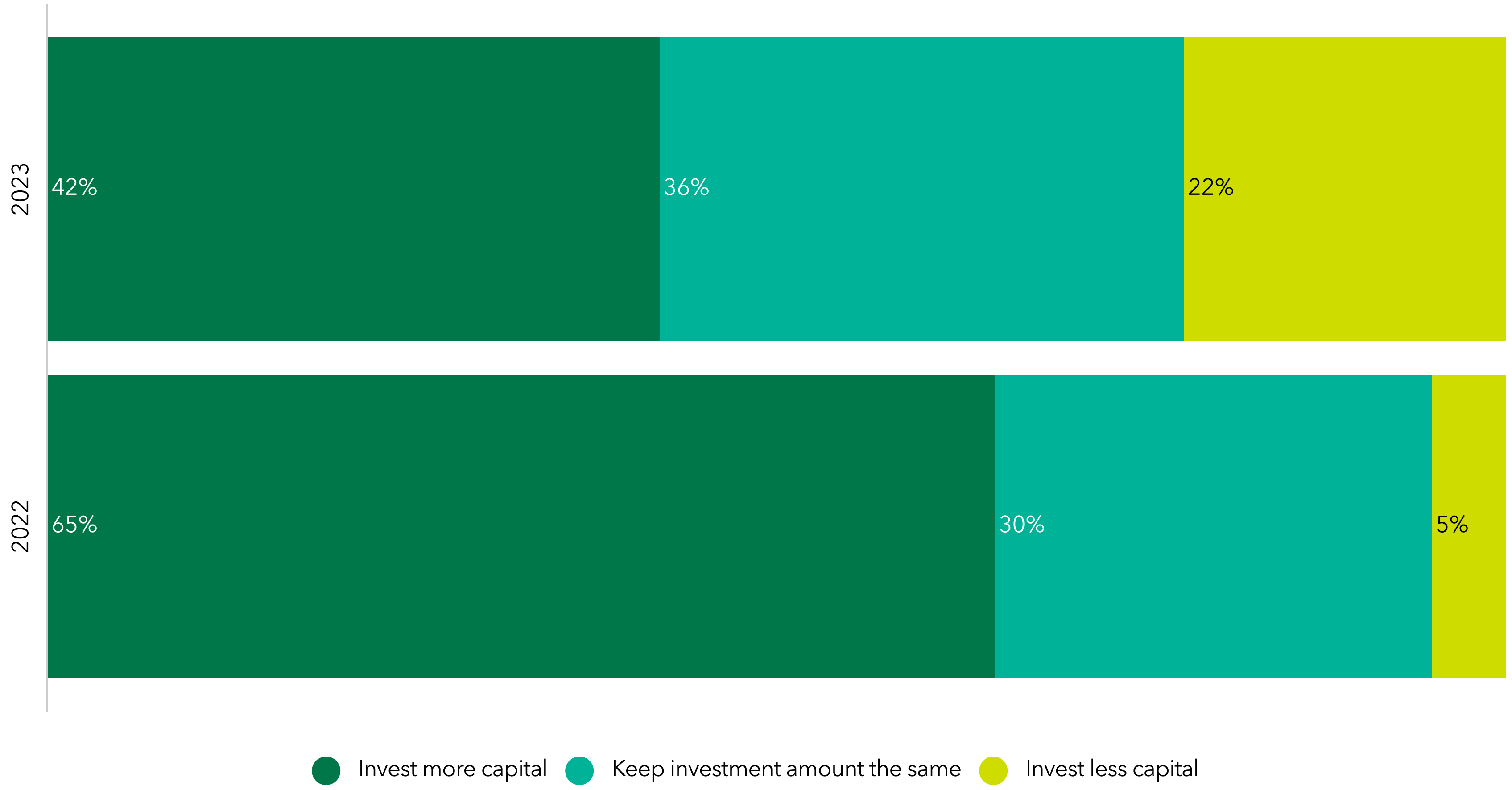
Infrastructure investment outlook, 2023 vs 2022



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Digital infra's unwavering appeal

As a subsector, digital infrastructure got a serious boost thanks to the pandemic. According to our LP Perspectives Study, it looks set to remain in the top spot, with 51 percent of those surveyed planning to invest more capital in the space this year, compared with 39 percent of LPs who plan to up investment in the renewables sector.

Perhaps unsurprising, the subsector slated for less capital in-flows is conventional energy.

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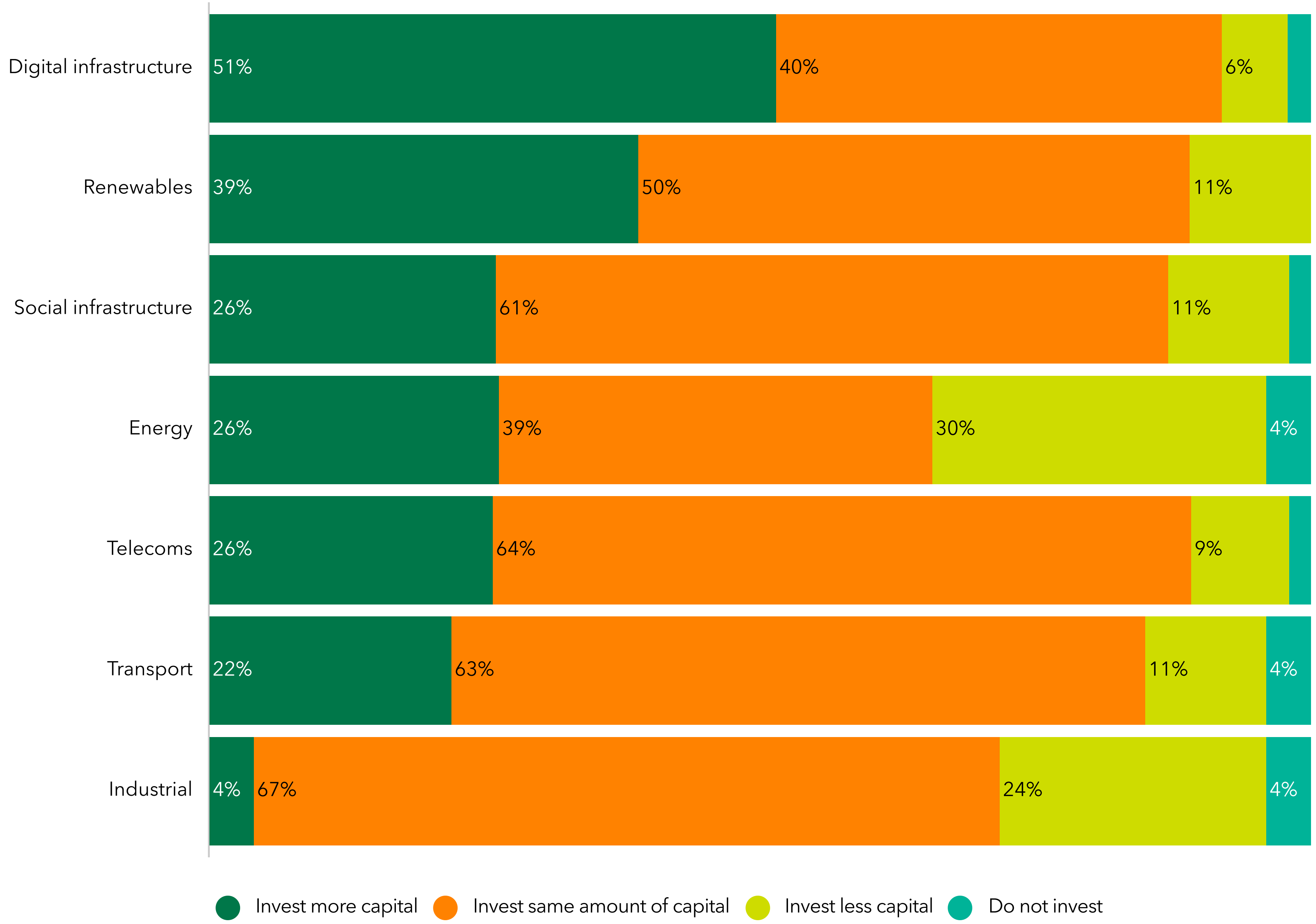
Infrastructure subsectors LPs will target in 2023



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Value-add back in vogue?

At the end of 2021, several industry insiders predicted a return to core infrastructure, and 2022 proved them right. But based on our LP survey, it seems the tide may be turning once again with a preference for value-add funds making a comeback in 2023.

Super-core appears to be losing ground with 29 percent of LPs surveyed saying they would not invest in these strategies this year, while infrastructure debt had the largest portion of LPs - 33 percent - indicating they would not be investing in the asset class. Though it is worth noting that an equal percentage intend to invest the same amount of capital, and 30 percent plan to invest more.

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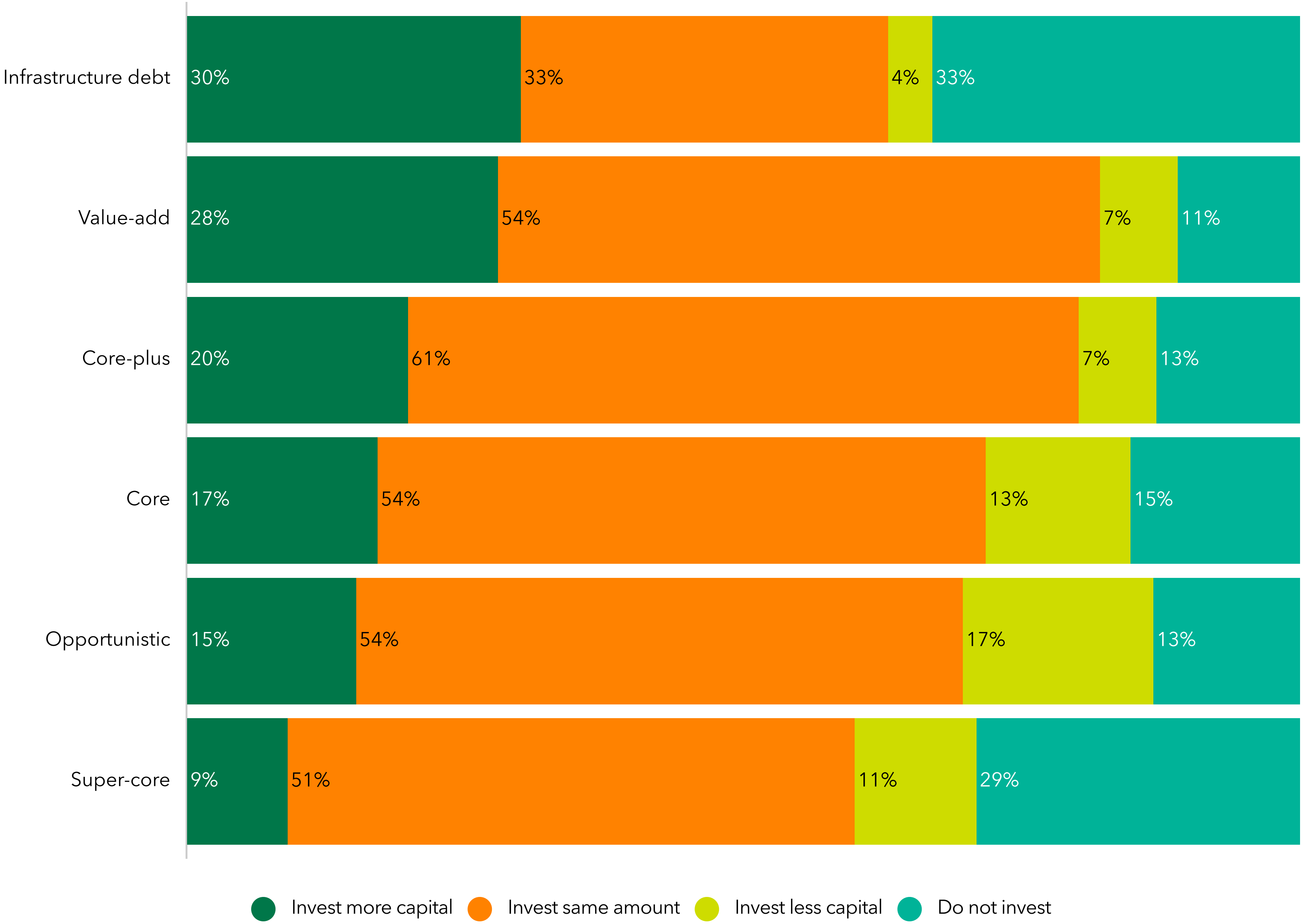
Infrastructure strategies LPs will target in 2023



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Denominator effect in plain view

The denominator effect that resulted in many LP portfolios becoming overweight in unlisted assets virtually overnight has been a major concern for institutional investors and well documented over the past year.

Here it becomes abundantly clear, considering that 49.5 percent of investors find themselves overallocated to infrastructure compared with 3 percent in 2021.

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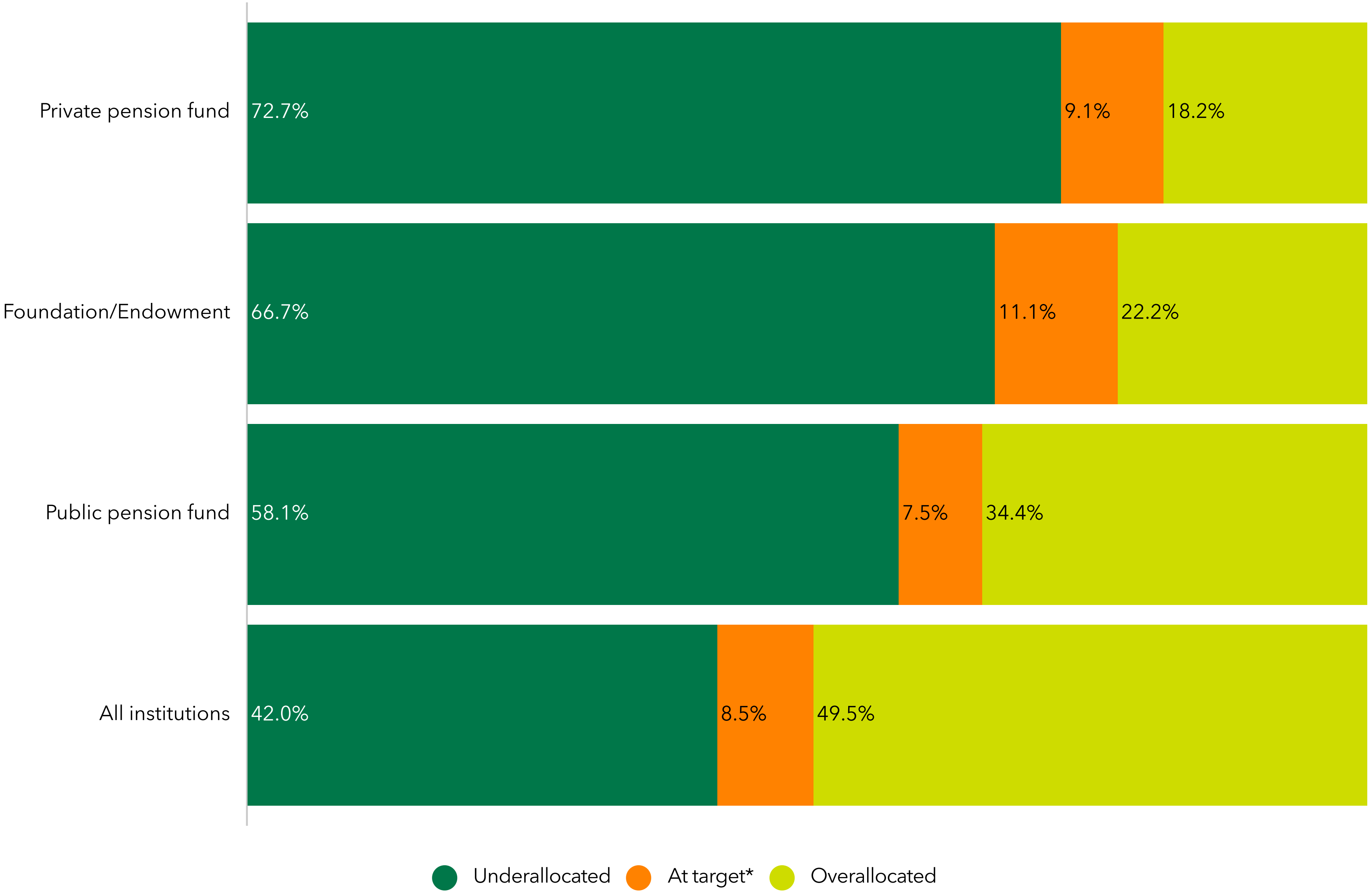
Current vs target allocation to infrastructure at end-2022, by institution type



*Current allocation within 0.1% of target

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Going up?

With their allocation to infrastructure jumping from 4 percent at the end of 2021 to 5.5 percent at the end of last year, sovereign wealth funds posted the biggest increase in their exposure to the asset class.

But, aside from insurance companies, whose infra allocation seemed to level off, every other type of institutional investor appeared to also be on an upward trajectory.

However, here too the denominator effect may be skewing results and should be taken into consideration.

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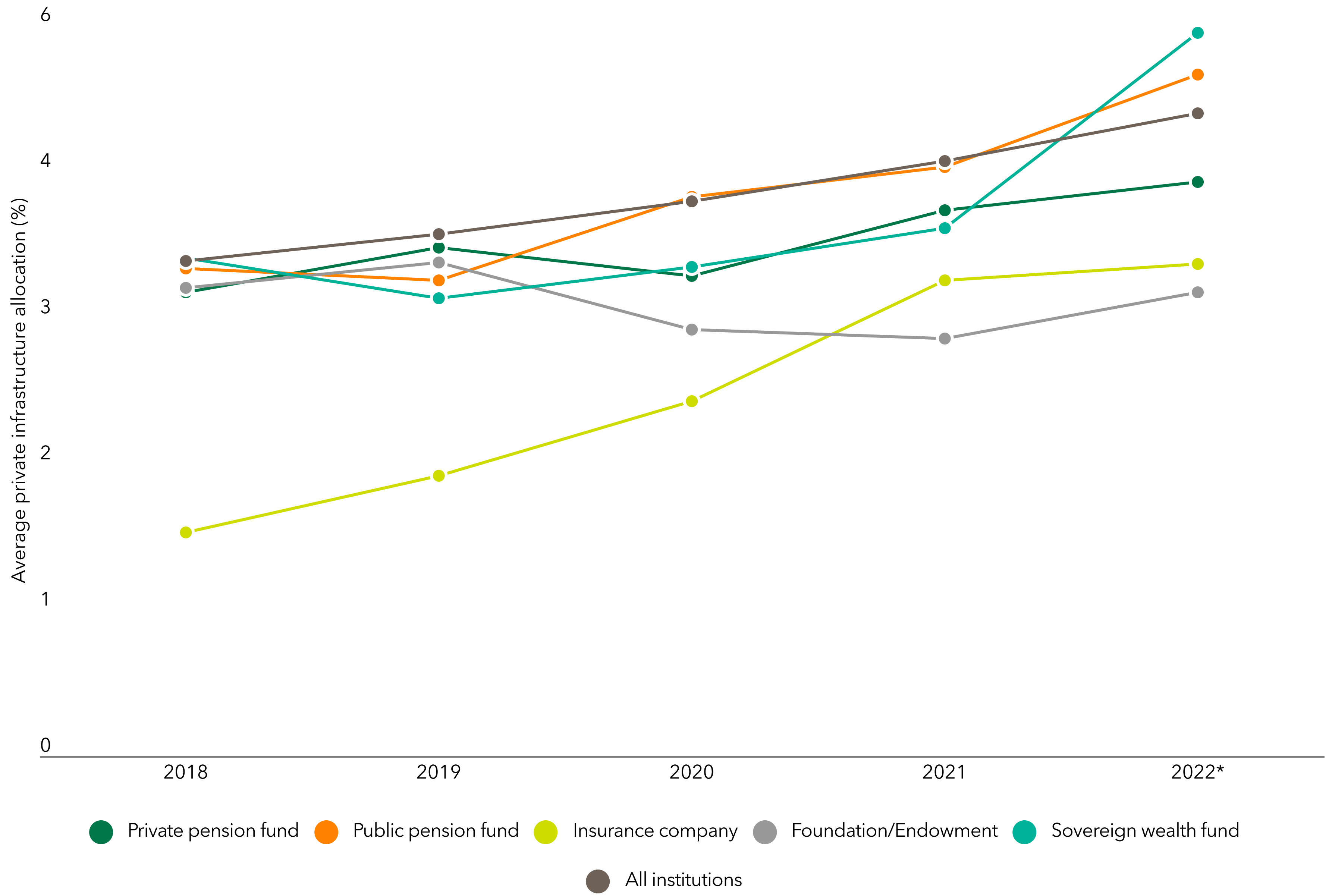
Historic average infrastructure allocation by institution type



*2022 growth may be misrepresented due to the denominator effect impacting most LP portfolios

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