

FUNDRAISING REPORT Q1 2025



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Bruno Alves
Editor-in-Chief
bruno.a@pei.group

Tom Zimmermann
Senior Research Manager, Fundraising
tom.z@pei.group

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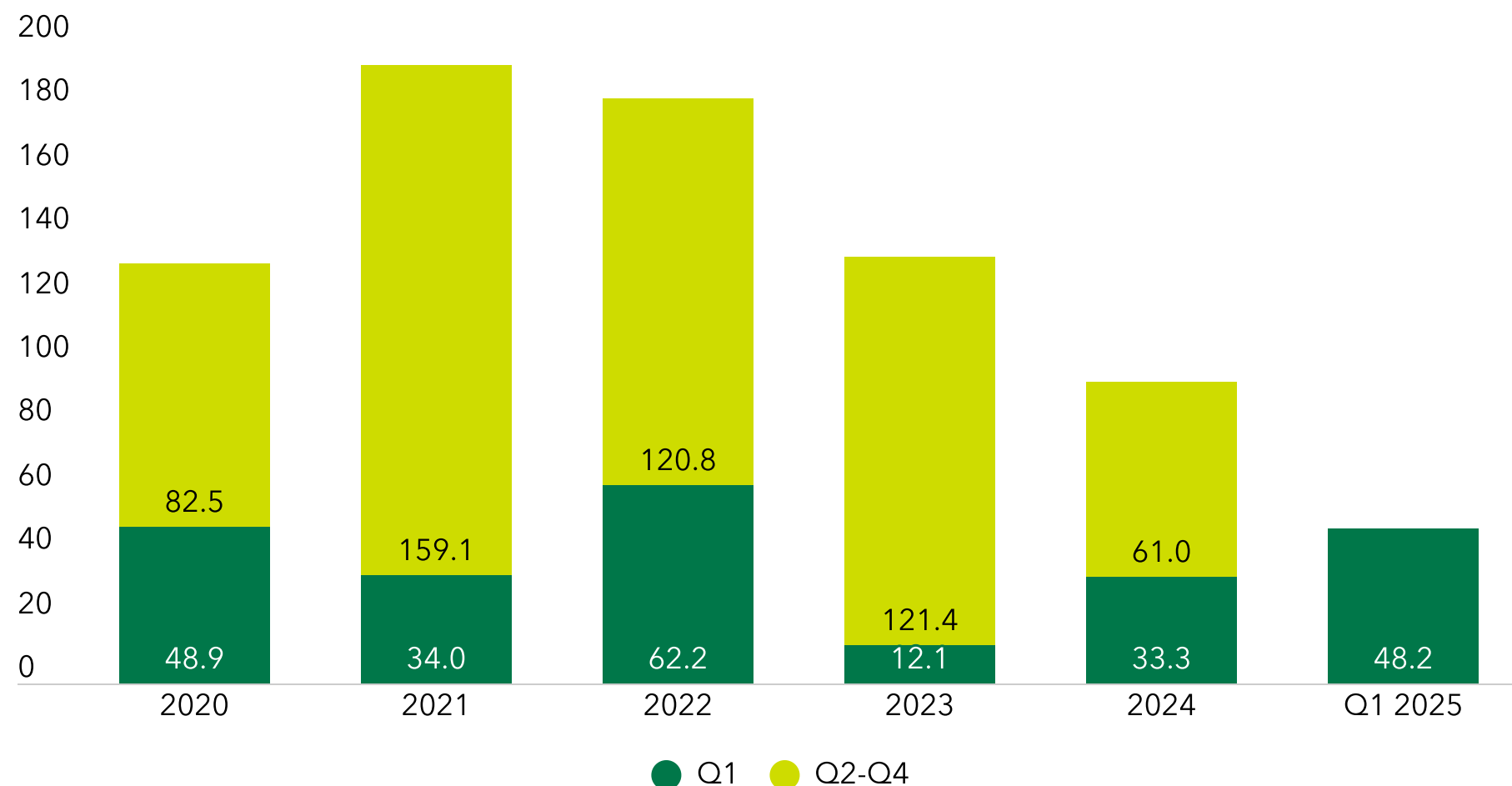
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Fundraising

Propelled by the final close of EQT's sixth flagship - which accounted for 46 percent of the \$48.2 billion raised - Q1 fundraising was in a healthy place, accounting for over half of the total raised over the course of 2024.

This was the third best Q1 since 2020, handily beating last year's tally and the dire Q1 2023.

Private infrastructure capital raised (\$bn)

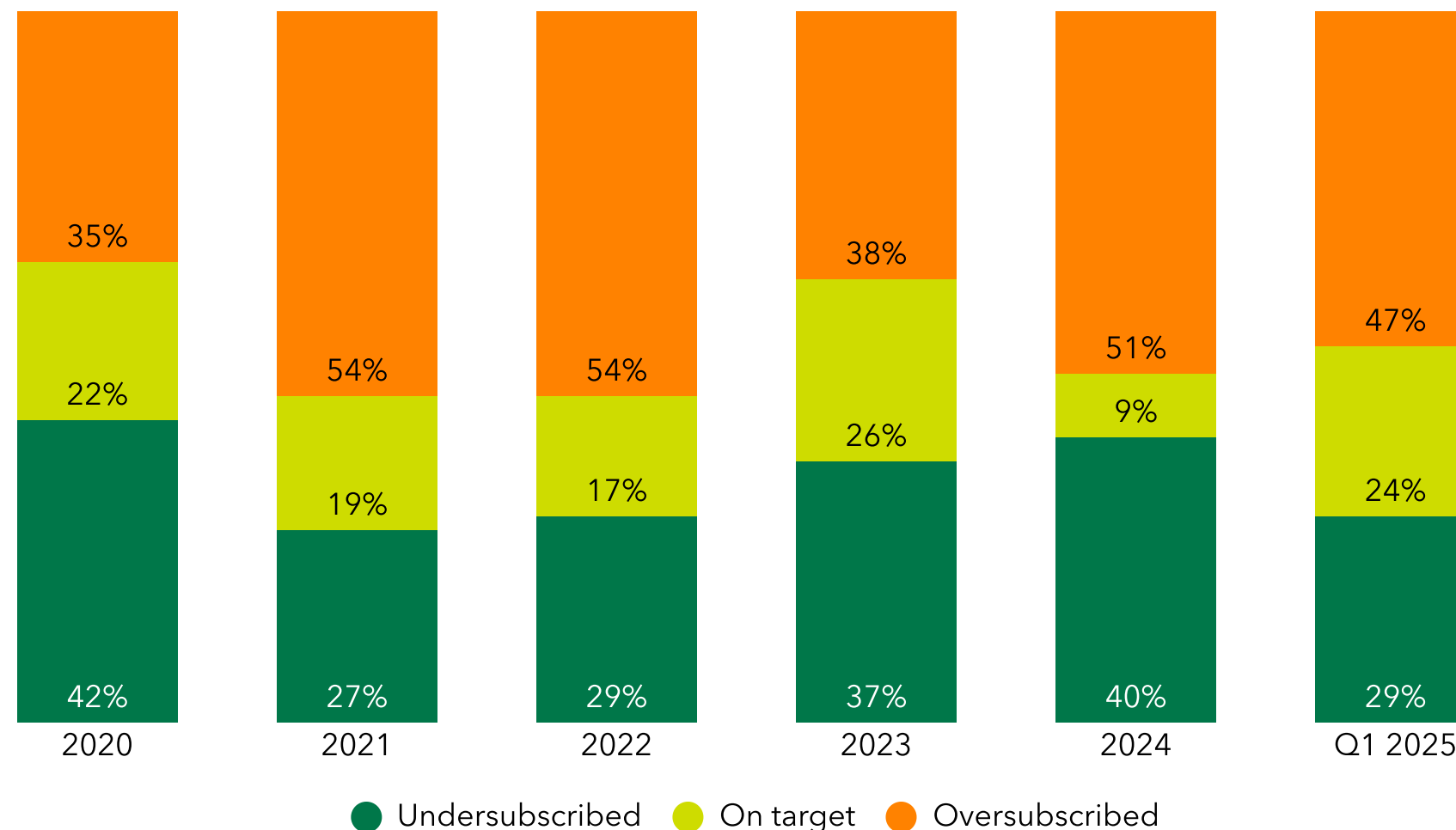


Meeting target

It's still early days for 2025, but Q1 saw a drop in the percentage of undersubscribed fund closes compared with the past two years to a level that - if it holds throughout the year - will be more in line with 2021 and 2022.

EQT's sixth flagship was the most prominent oversubscribed Q1 final close, beating its €20 billion target to hit its €21.5 billion hard-cap.

Proportion of closed-end funds that met target size at final close

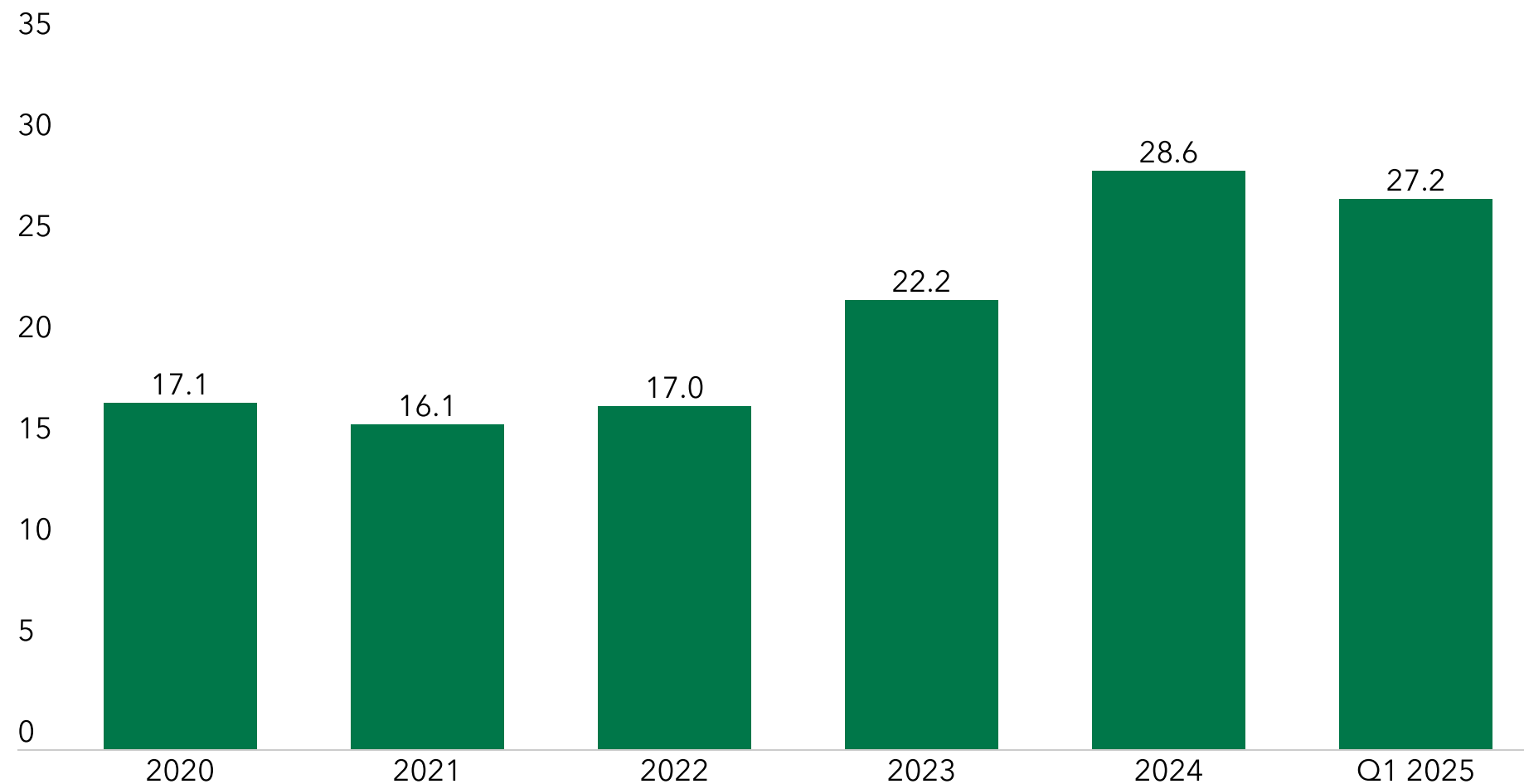


Time on the road

In short: fundraising is still in slower-for-longer mode, with funds closed in Q1 taking just over 27 months to reach a final close.

That's an improvement on the 28.6 months taken by funds that hit a final close in 2024, but still a marked increase compared with previous years.

Average time on the road for funds closed (months)

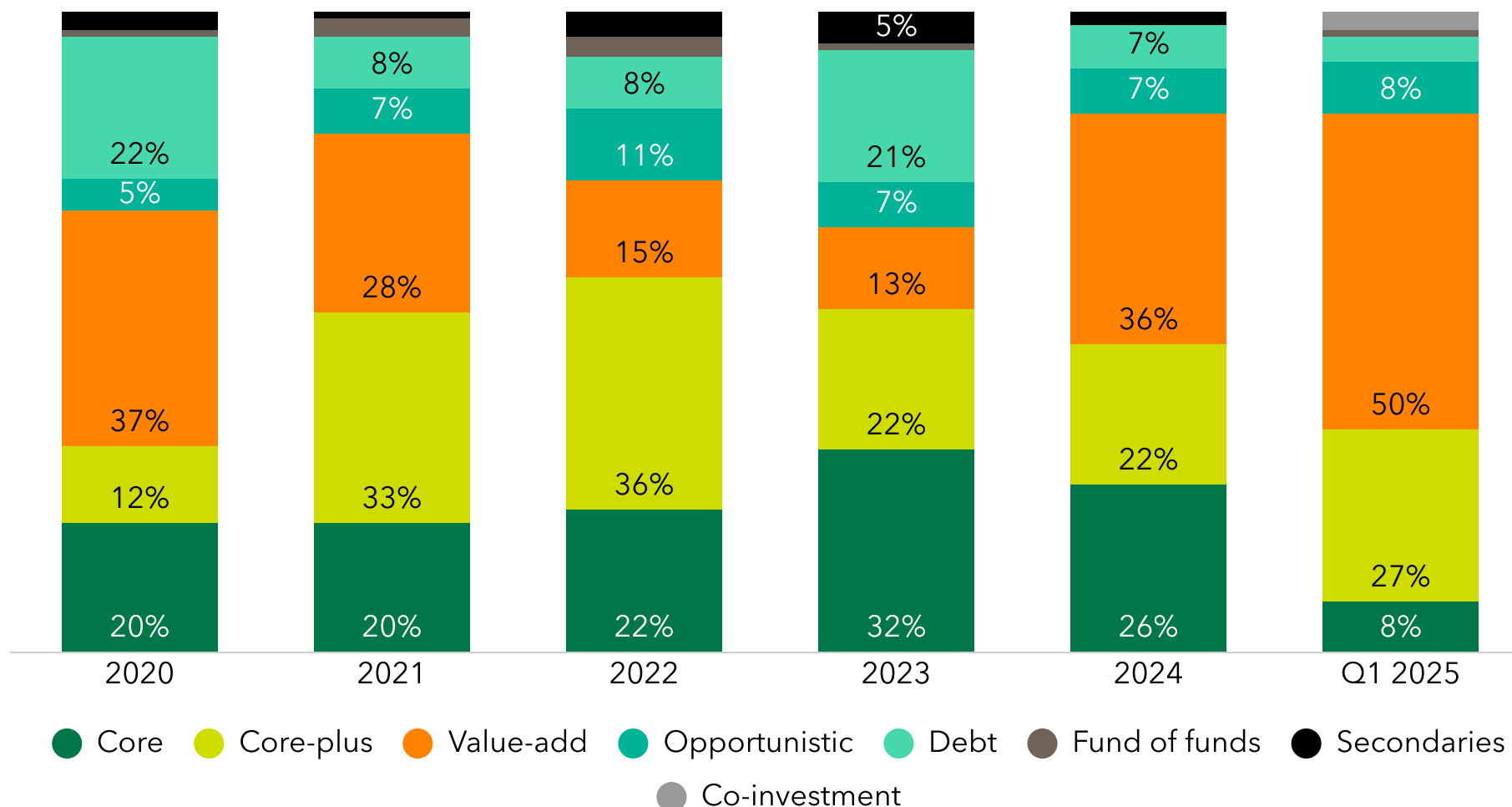


Strategy focus

Value-add is still king, a continuation of last year's trend no doubt boosted by the fact that Q1's biggest close - EQT Infrastructure VI - was a value-add fund.

Core-plus funds rank a somewhat distant second with core and opportunistic funds tied in third place when it comes to investor interest.

Capital raised per strategy focus



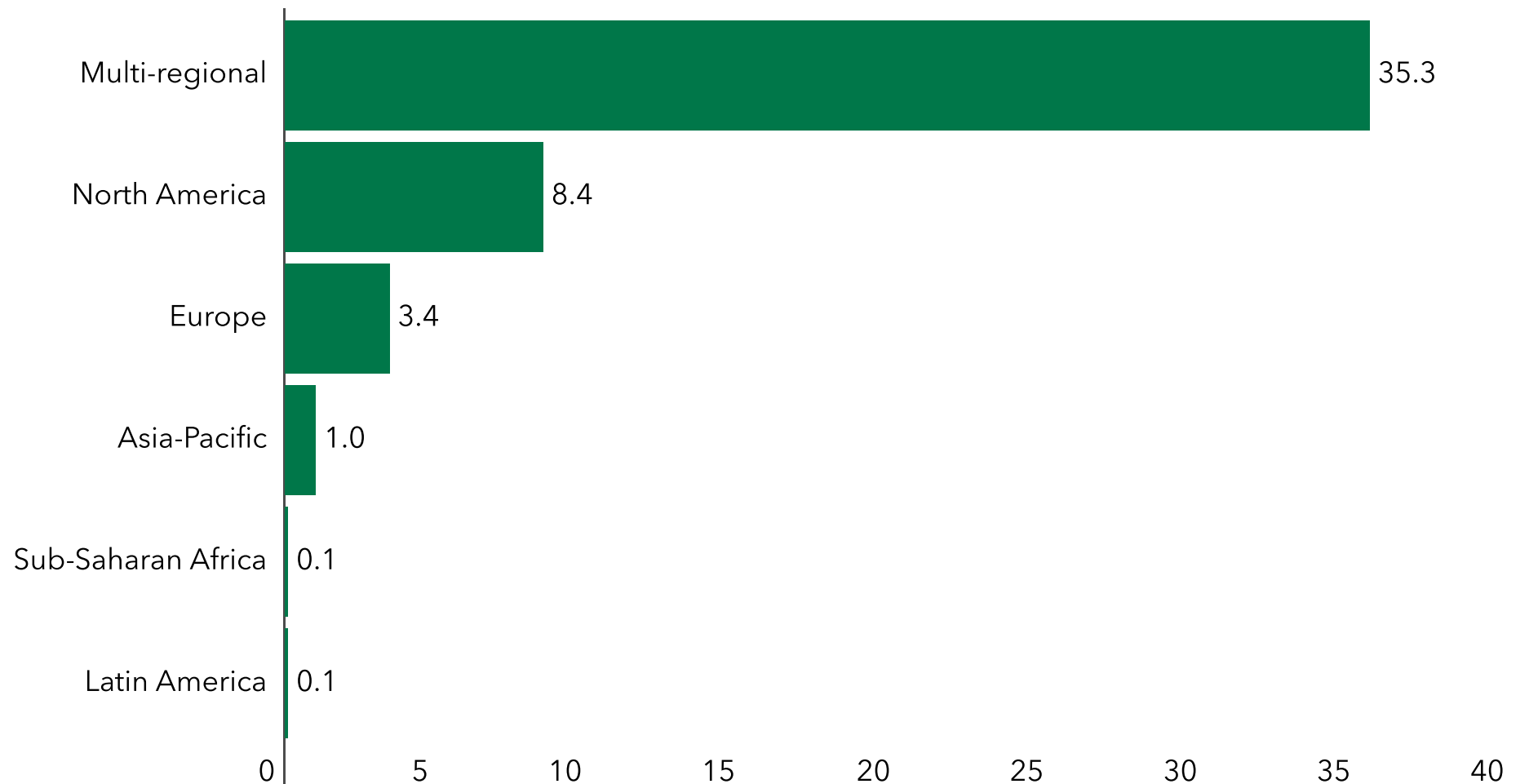


Region

No surprises here but multi-regional funds once again took the lion's share of capital raised by some margin.

North America emerged as the second-most popular destination, with Europe somewhat behind in third place.

Capital raised per region focus (\$bn)

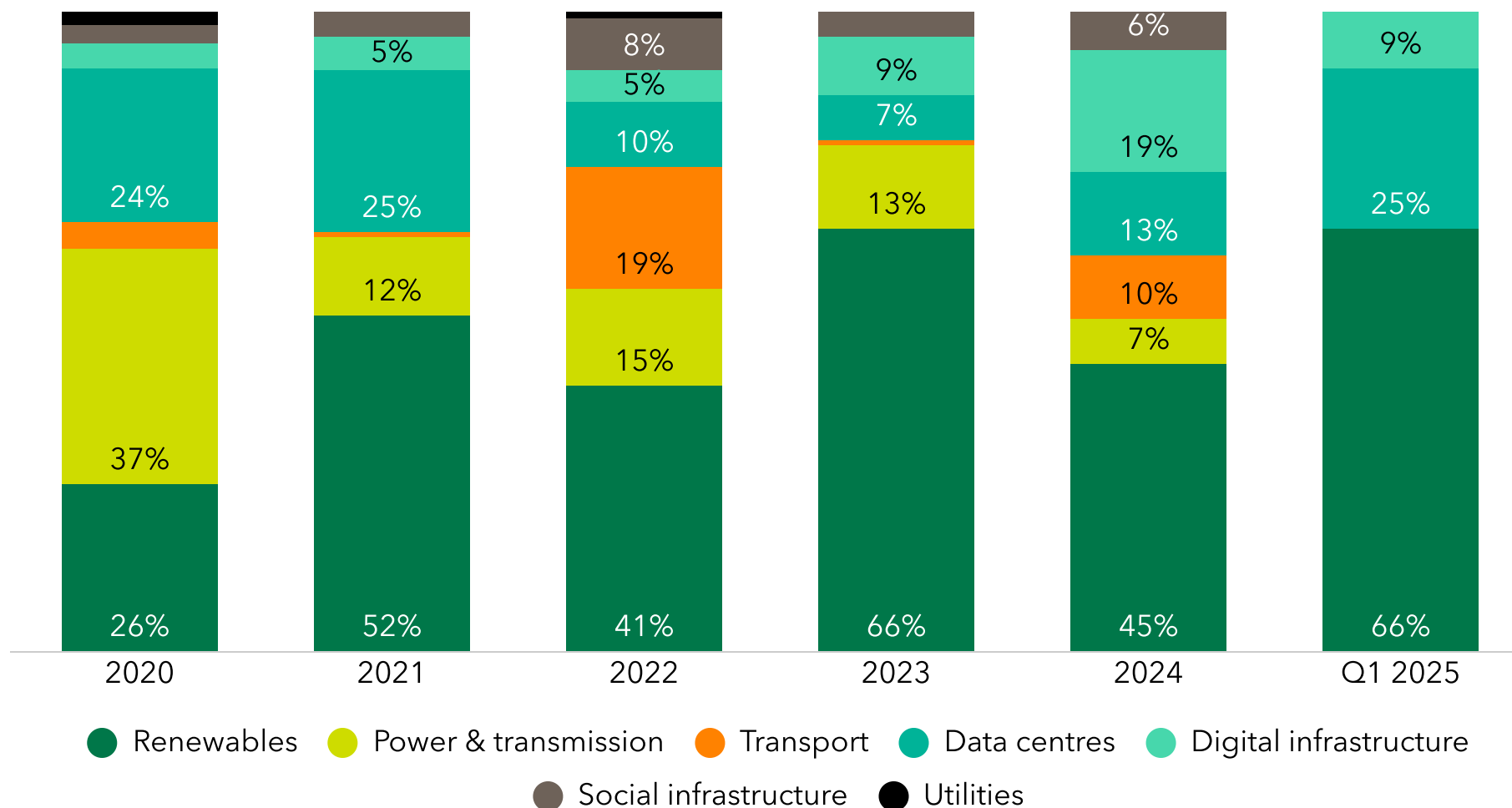


Sectors

In a throwback to 2023, renewables emerged as the dominant strategy among sector-specific funds by a country mile.

Interestingly, data centre-focused funds are starting to gain in prominence, accounting for 25 percent of all sector specific funds, with more general digital infrastructure vehicles making up the remaining 9 percent.

Proportion of sector-specific funds



Largest funds closed

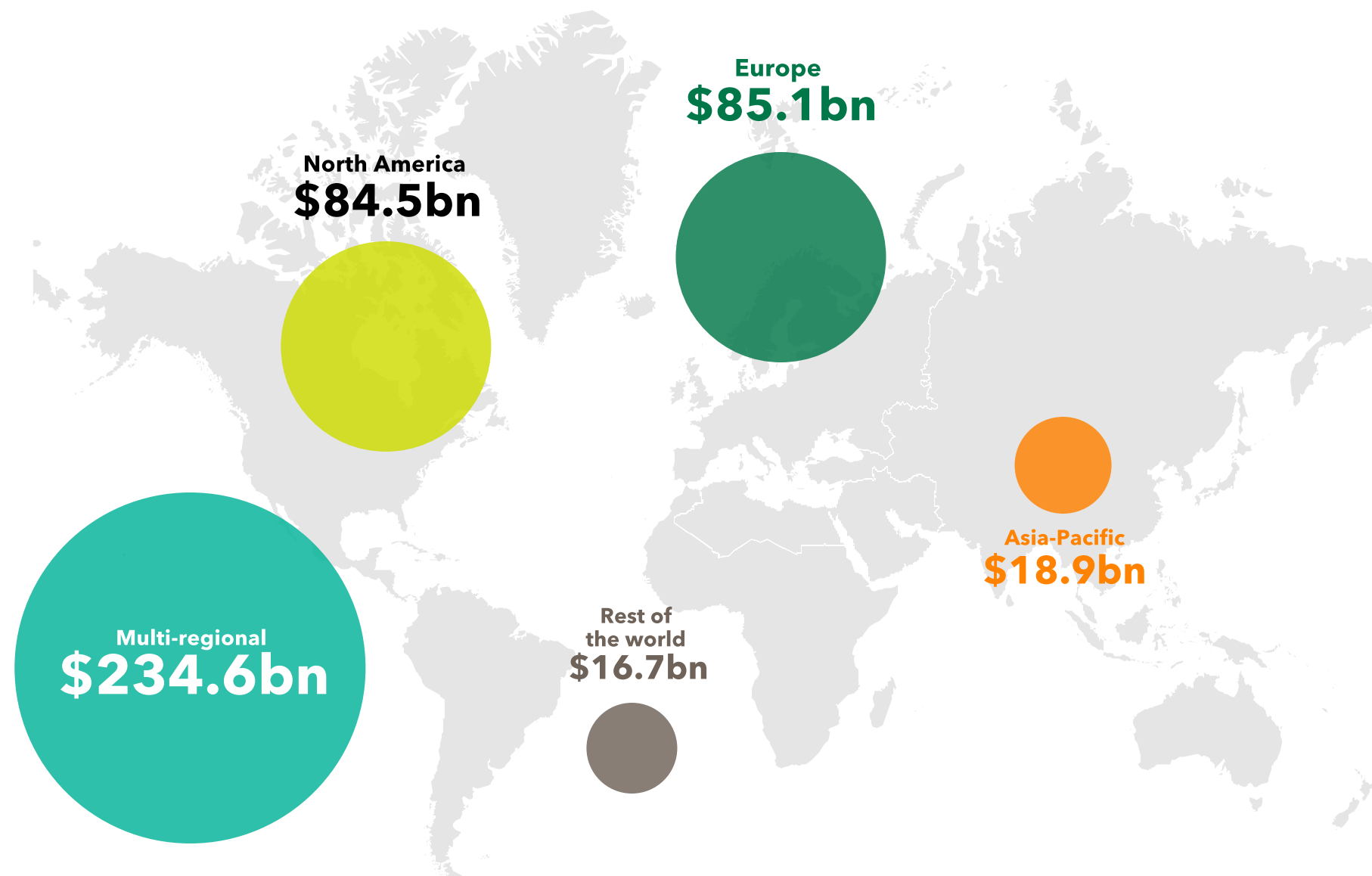
10 largest funds closed in Q1 2025

Fund	Manager	Capital raised (\$bn)	Strategy
EQT Infrastructure VI	EQT	22.3	Value-add
North Haven Infrastructure Partners IV	Morgan Stanley Investment Mana...	4.1	Core-plus
Principal Data Center Growth & Income Fund	Principal Asset Management	3.6	Opportunistic
Hull Street Energy Partners III	Hull Street Energy	2.2	Core
Capenergie 5	Omnes Capital	1.8	Core-plus
Ridgewood Water & Strategic Infrastructure Fund II	Ridgewood Infrastructure	1.2	Value-add
StepStone Infrastructure Co-Investment Partners 2022	StepStone Group	1.2	Co-investment
Novacap International Digital Infrastructure I	Novacap	1.0	Core
Brookfield Infrastructure Structured Solutions	Brookfield Asset Management	1.0	Debt
NextPower UK ESG	NextEnergy Capital	0.9	Core-plus

Funds in market: by target region

It's a familiar story, with multi-regional funds once again dominating the current crop of funds in market and Europe and North America-focused strategies virtually tied in second place.

As always, the top 10 funds in market account for a significant portion of total capital being sought, in this case \$141 billion - or 32 percent - of the circa \$440 billion being targeted by all funds in market.



Funds in market

Largest funds in market as of 1 April 2025

Fund	Manager	Target (\$bn)	Strategy
Global Infrastructure Partners V	BlackRock	25.0	Core-plus
KKR Global Infrastructure Investors V	KKR	20.0	Core-plus
Brookfield Global Transition Fund II	Brookfield Asset Management	17.0	Opportunistic
Stonepeak Infrastructure Fund V	Stonepeak	15.0	Core-plus
ISQ Global Infrastructure Fund IV	I Squared Capital	15.0	Value-add
Copenhagen Infrastructure Partners V	Copenhagen Infrastructure Part...	12.5	Core-plus
Ardian Infrastructure Fund VI	Ardian	10.4	Core-plus
Brookfield/Societe Generale Private Debt Fund	Brookfield Asset Management	10.4	Debt
DigitalBridge Partners III	DigitalBridge	8.0	Core-plus
Partners Group Direct Infrastructure IV	Partners Group	8.0	Core-plus

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