

FUNDRAISING REPORT H1 2025



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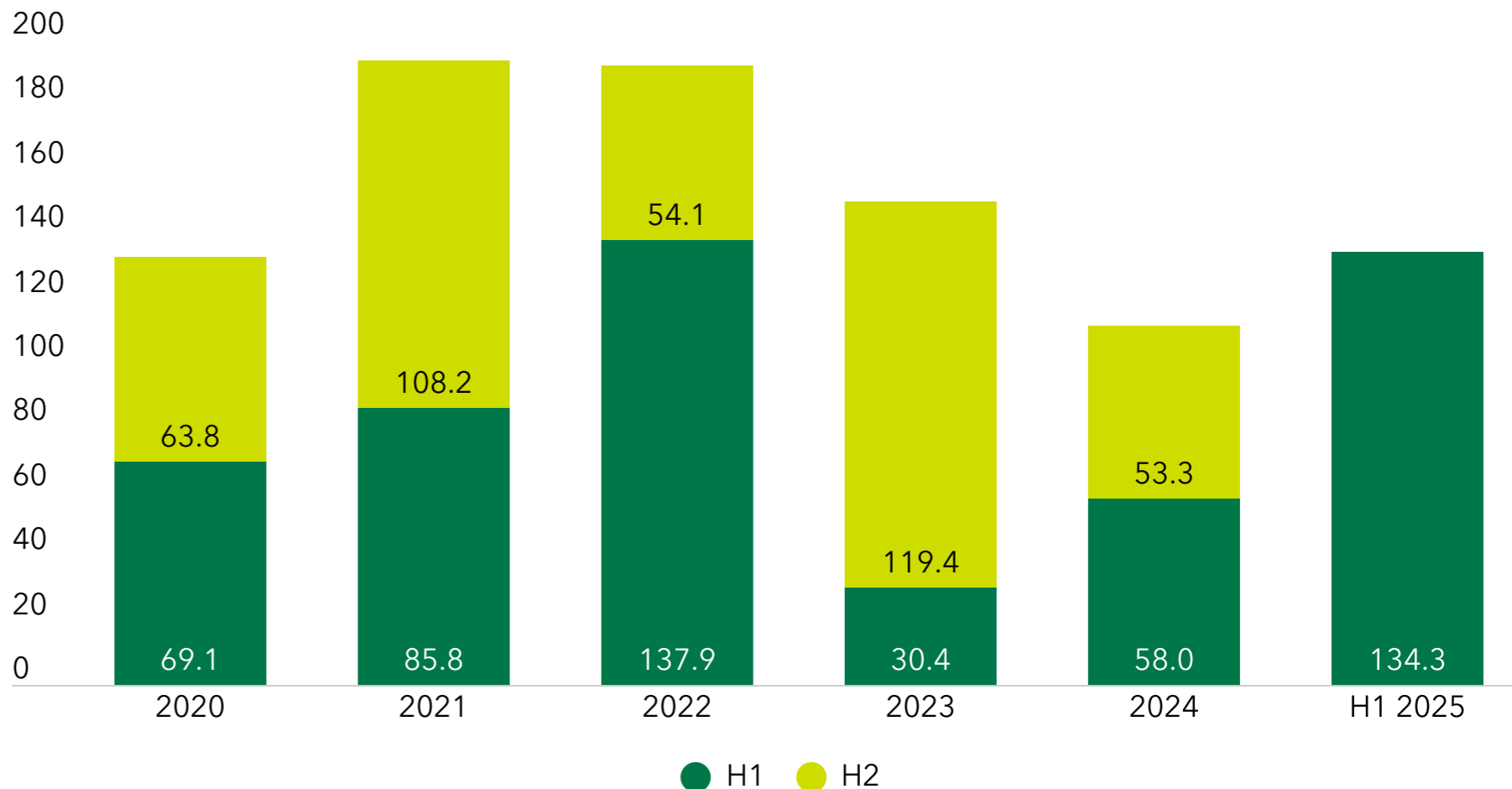
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Fundraising

With Global Infrastructure Partners, a part of BlackRock, closing its fifth flagship fund on \$25.2 billion, the total capital raised in H1 already beats the total raised in all of 2024 by \$23 billion. But even if the GIP V close hadn't come in at the nick of time to add to the H1 total, the first six months were already showing signs that 2025 would be better than last year.

Two questions remain: will another \$57.7 billion be raised before year-end, putting 2025 on equal footing with 2022? And will this uptick in fundraising from its previous doldrums prove sustainable?

Private infrastructure capital raised (\$bn)

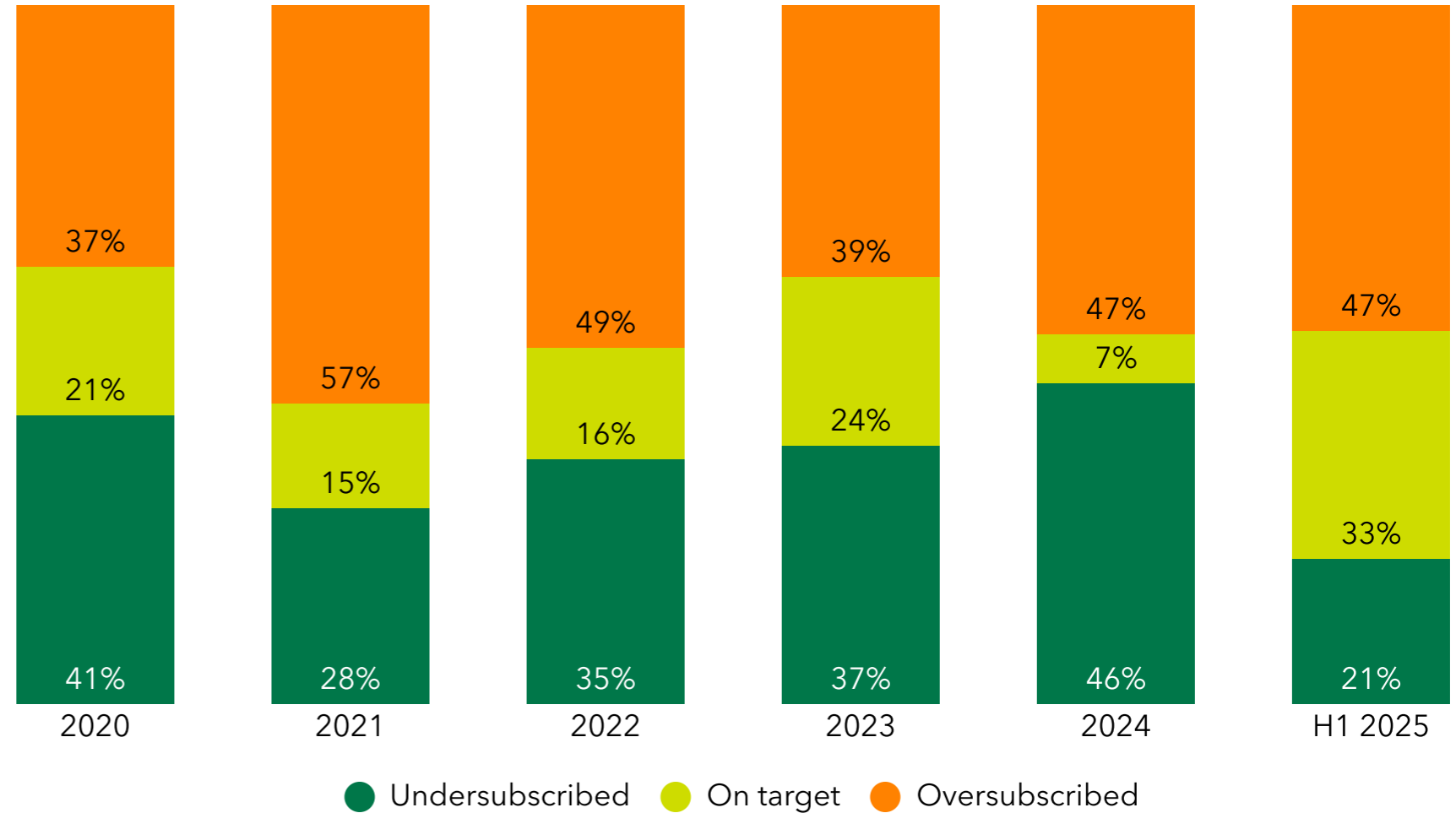


Meeting target

The good news continues with a significant improvement in the proportion of funds meeting their target from 7 percent last year to 33 percent in H1.

While the proportion of funds exceeding their original target remained steady at 47 percent, funds falling short of their target dropped from 46 percent - the highest it's been in the past five years - to 21 percent.

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

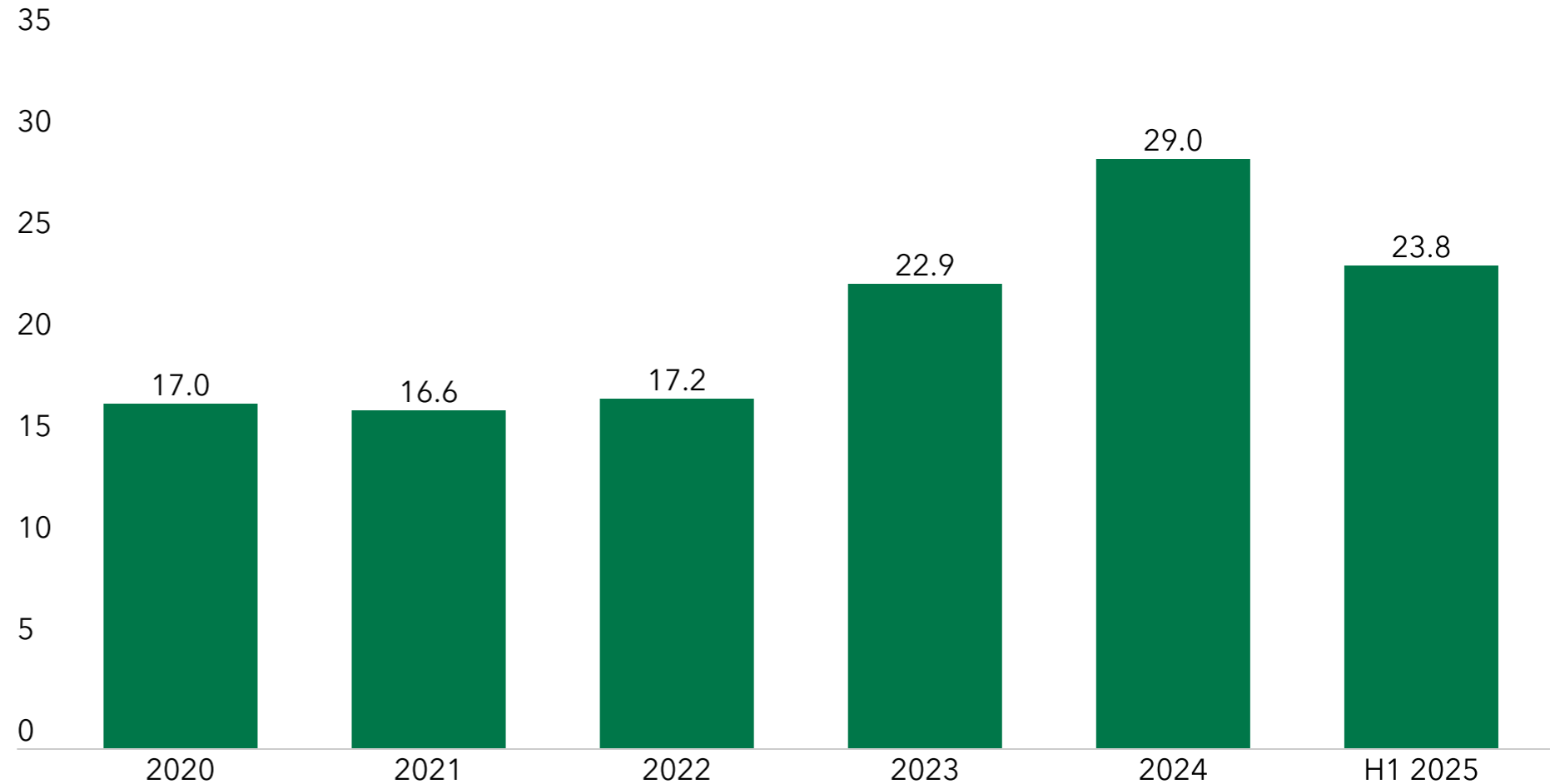


Time on the road

It may be too early to conclude whether or not GPs are spending less time on the road fundraising as we still have six more months to go, but early indications from H1 data show a slight improvement, with the average time on the road clocking in at slightly below 24 months, compared with 2024's average of 29 months.

Still, there's a lot of distance to cover to reach the average of around 17 months it took funds to reach a final close in 2021 and 2022, but it is a step in the right direction nonetheless.

Average time on the road for funds closed (months)



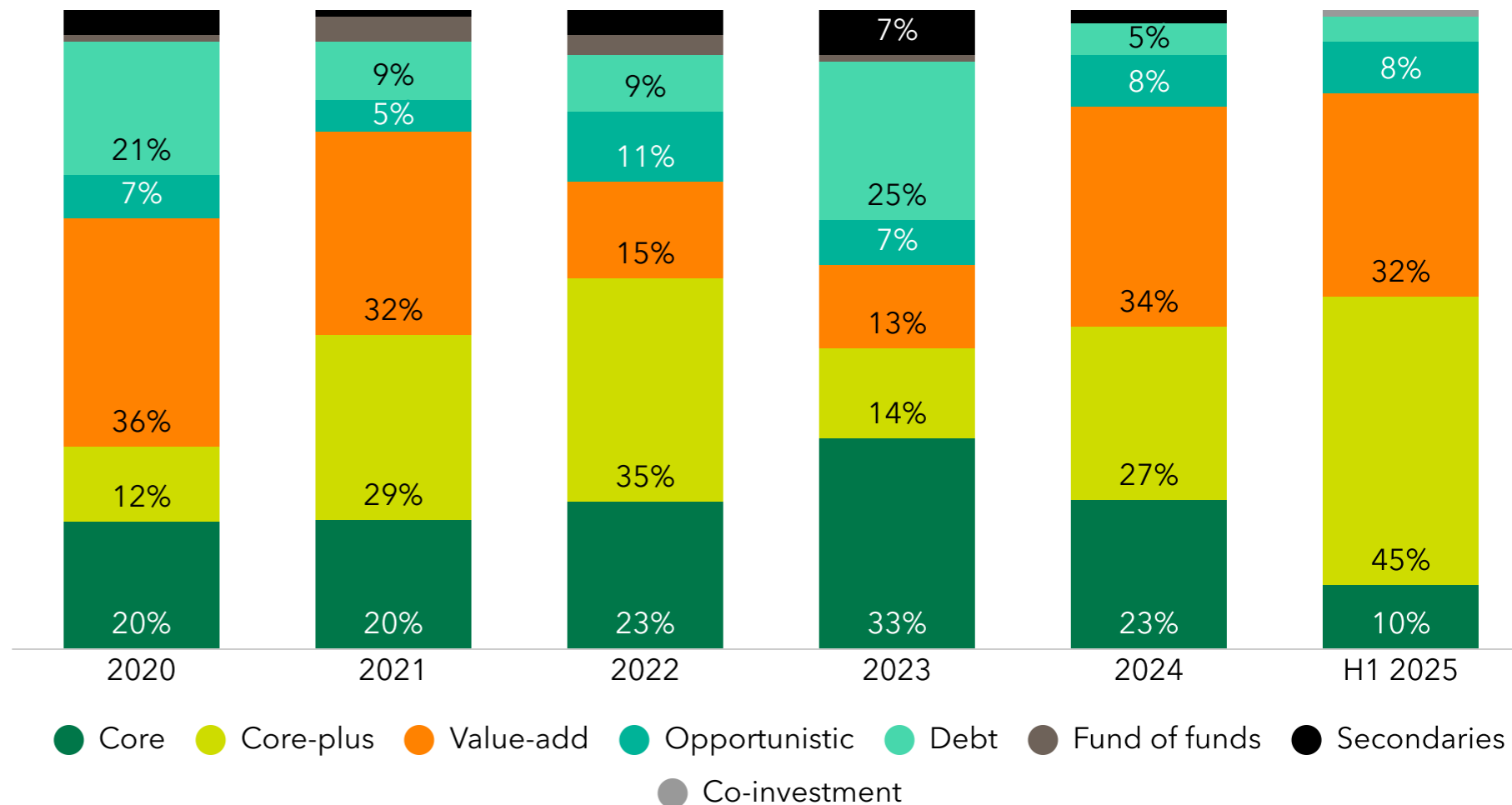
Strategy focus

While some in the industry suggested that the threat of inflation and a less than ideal macroeconomic environment might lead to a core comeback, H1 sees core strategies reach an all-time low of 10 percent.

The biggest winner in the first half of 2025 is core-plus at 45 percent compared to 27 percent last year.

Value-add comes in second with 32 percent, slightly lower than last year's 34 percent, with all other strategies remaining more or less unchanged.

Capital raised per strategy focus

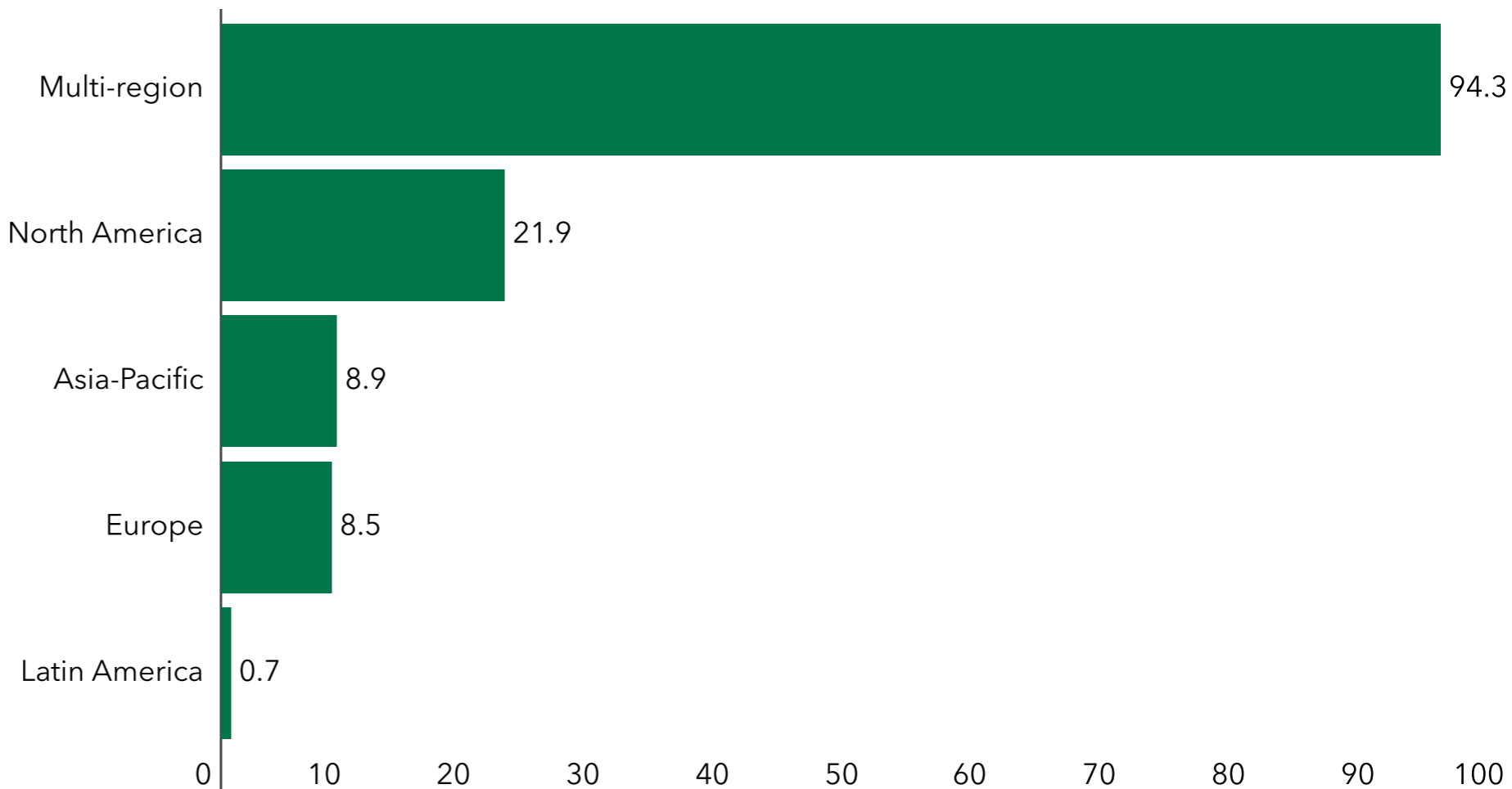


Region

Multi-regional funds continue to reign supreme, raising \$94.3 billion, or 70.2 percent of the \$134.3 billion raised in H1.

North America comes in second, while APAC, despite being a distant third, has managed to bump Europe-focused funds to second-to-last place.

Capital raised per region focus (\$bn)



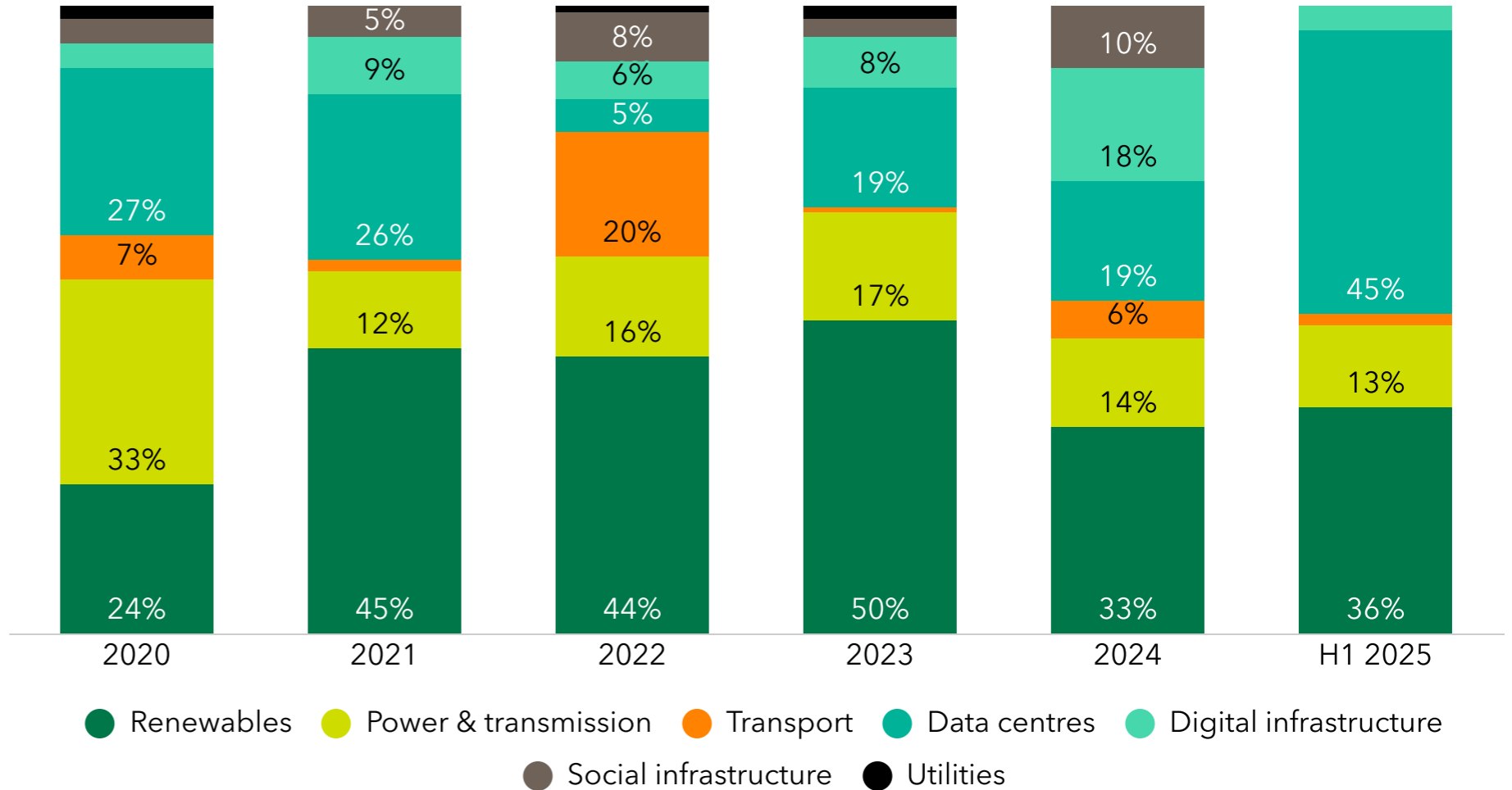
Sectors

The contest between renewables and data centres that we've been witnessing at least since 2020 continues and in H1 it seems data centres has pulled ahead, with funds focused on the sector accounting for 45 percent of the total capital raised.

That's a big jump from their 2024 share of 19 percent, but probably unsurprising given all the AI-related momentum.

Renewables-focused funds came in second at a healthy 36 percent.

Proportion of sector-specific funds



Largest funds closed

10 largest funds closed in H1 2025

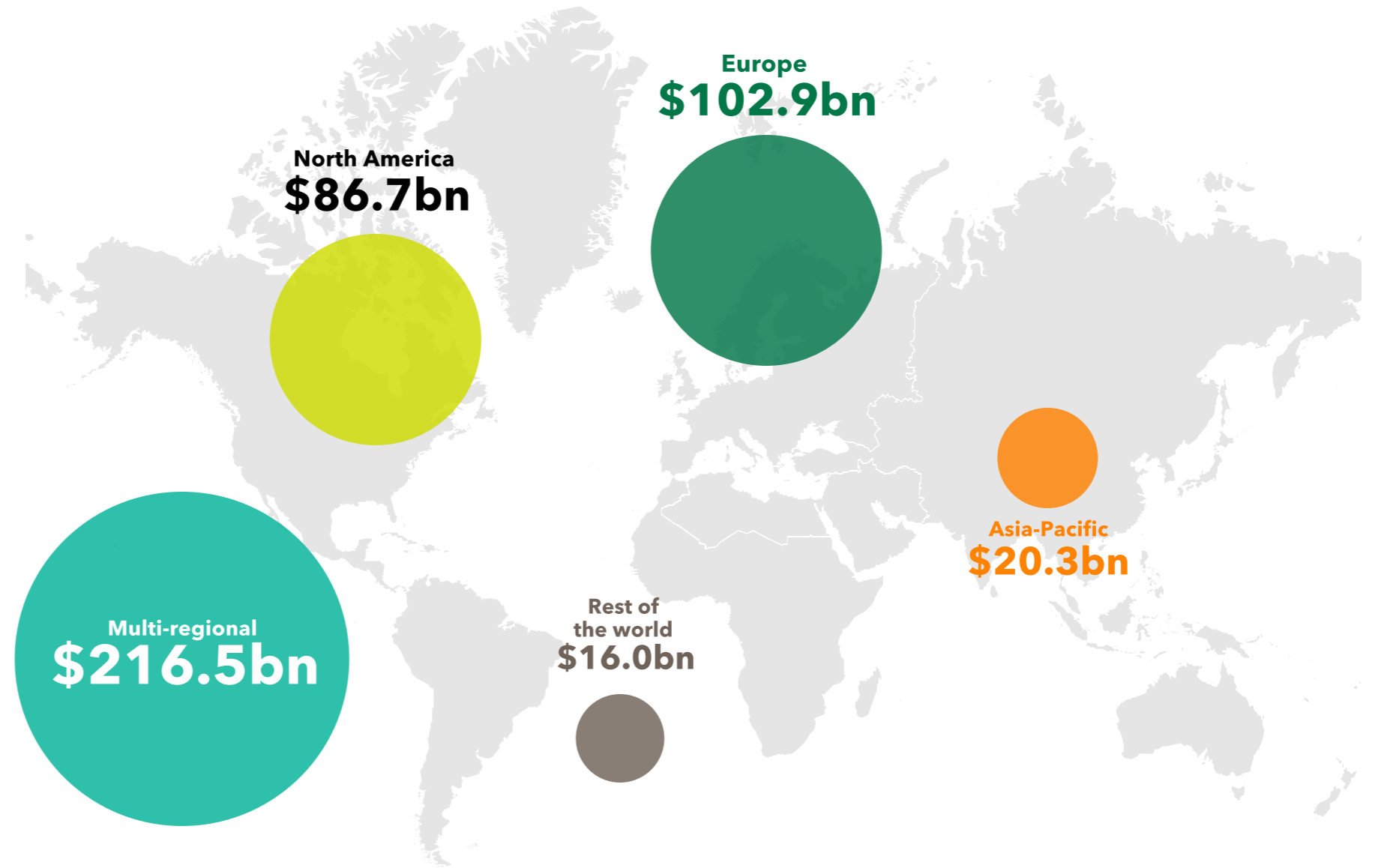
Fund	Manager	Capital raised (\$bn)	Strategy
Global Infrastructure Partners V	BlackRock	25.2	Core-plus
EQT Infrastructure VI	EQT	24.5	Value-add
Copenhagen Infrastructure Partners V	Copenhagen Infrastructure Partners	13.7	Core-plus
Blue Owl Digital Infrastructure Fund III	IPI Partners	7.0	Value-add
Macquarie Infrastructure Partners VI (MIP VI)	Macquarie Asset Management	6.8	Core-plus
North Haven Infrastructure Partners IV	Morgan Stanley Investment Management	4.1	Core-plus
Principal Data Center Growth & Income Fund	Principal Asset Management	3.6	Opportunistic
Infrastructure Investments Fund Private Investors	JP Morgan Asset Management	3.2	Core
Northleaf Infrastructure Capital Partners IV	Northleaf Capital Partners	2.6	Core-plus
Japan DC Partners I (JDC I)	Ares Management	2.4	Value-add

Funds in market: by target region

Whether we're talking about capital raised or capital sought, multi-regional funds prevail.

Of the \$442.4 billion that funds in market are currently raising, nearly half that amount is for multi-regional strategies.

Europe-focused funds are in second place, seeking to raise \$102.9 billion, significantly higher than the \$86.7 billion North America-focused funds are looking to raise.



Funds in market

Largest funds in market as of 1 July 2025

Fund	Manager	Target (\$bn)	Strategy
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
Ardian Infrastructure Fund VI	Ardian	11.4	Core-plus
Partners Group Direct Infrastructure IV	Partners Group	8.0	Core-plus
DigitalBridge Partners III	DigitalBridge	8.0	Core-plus
InfraVia European Fund VI	InfraVia Capital Partners	7.9	Core
Blackrock Global Infrastructure Fund IV (BGIF IV)	BlackRock	7.5	Core-plus
KKR Global Climate Fund	KKR	7.0	Core-plus

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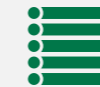
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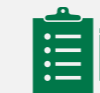
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