



Infrastructure Investor

FUNDRAISING REPORT H1 2026



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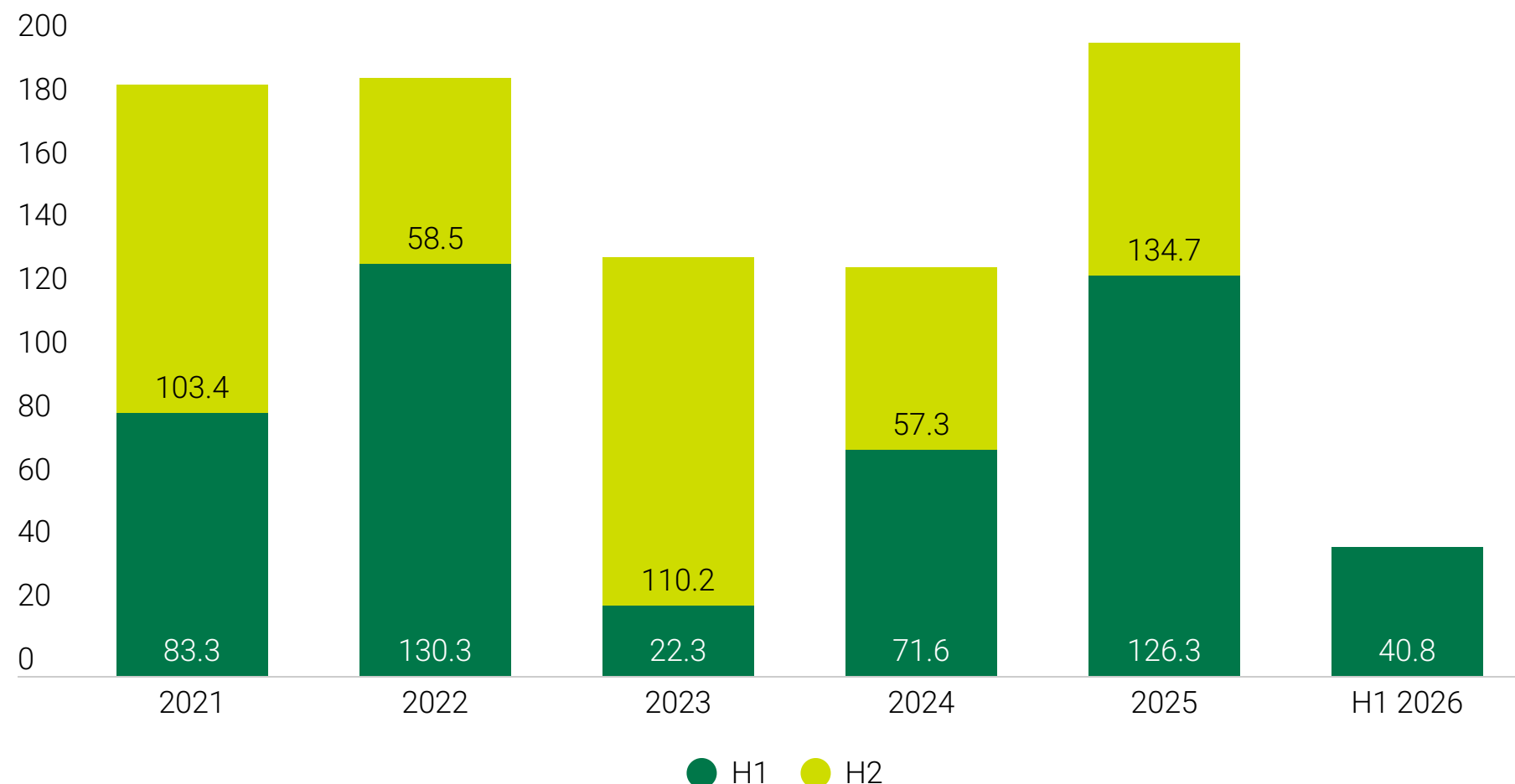
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Fundraising

With just \$40.8 billion raised, this year's first half is just a fraction of the \$126.3 billion raised in H1 2025. A more muted result was to be expected, but what is perhaps surprising is that H1 2026 ended up being the second-worst first half for many years, surpassing only 2023's H1 record low.

If we drill down further into quarterly figures, the picture becomes even bleaker with just \$7.6 billion raised during Q2, significantly less than the \$12.4 billion raised in Q2 2023, which until now was the worst in the past five years.

Private infrastructure capital raised (\$bn)



Meeting target

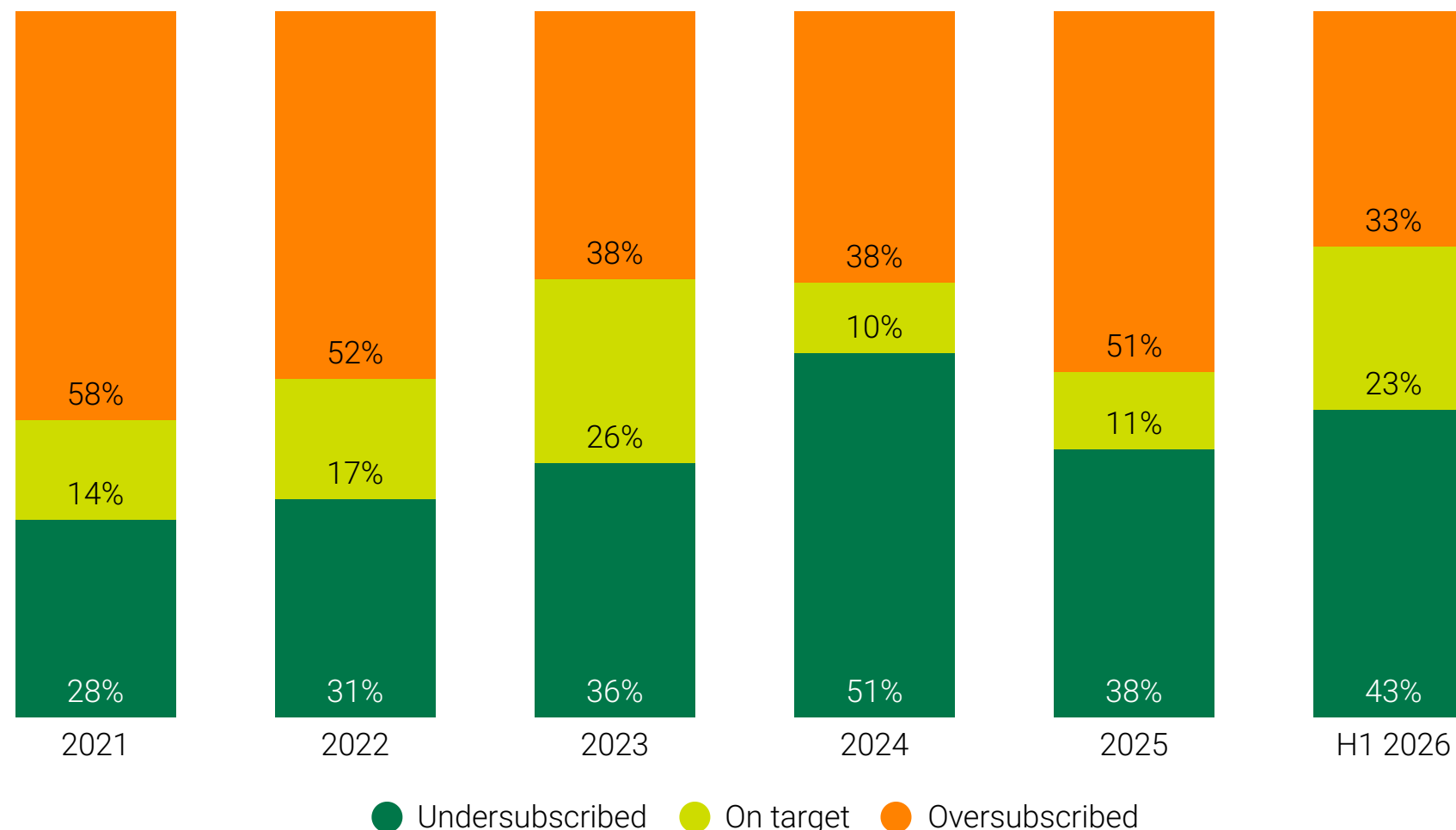
When it comes to funds closing above, at or below target, the results are mixed.

Unsurprisingly, the percentage of vehicles closing above target dropped from 51 percent in FY2025 to 33 percent in H1 2026.

The good news is that the biggest portion of that loss went towards boosting the share of funds closing on target from 11 percent last year to 23 percent in H1 this year.

However, the percentage of undersubscribed funds also increased from 38 percent in FY 2025 to 43 percent in H1 2026.

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



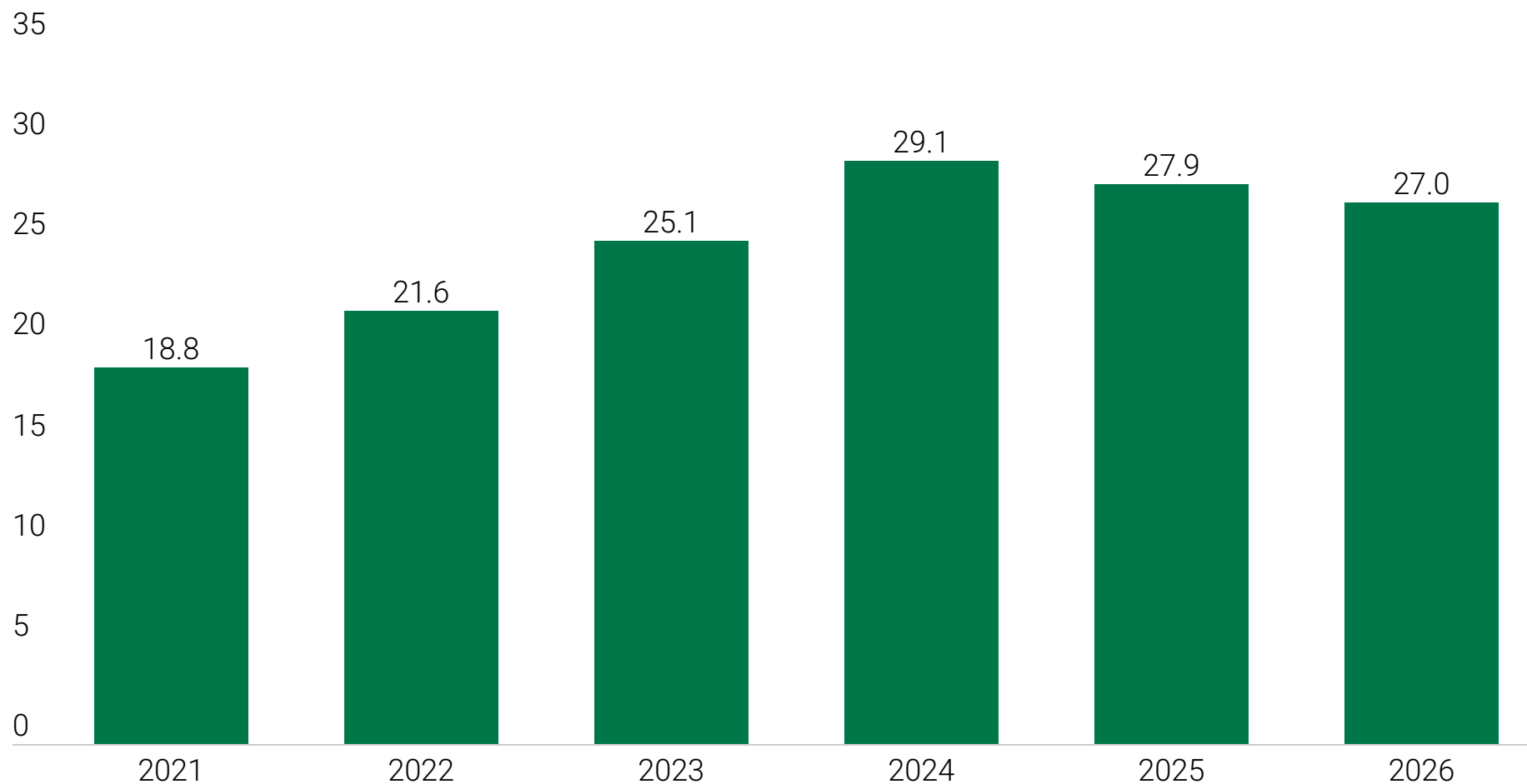
Time on the road

The time it takes for a fund to reach final close hasn't changed significantly. In fact, one could say it's more or less stuck around the 27-month mark.

While things were looking up in H1 2025 with TOTR having fallen to 23.8 months from 2024's high of 29.1 months, 2025 ended with an average time on the road of 27.9 months.

H1 2026 has seen a slight improvement but not enough to indicate a reversal of a trend that began in 2023.

Average time on the road for funds closed (months)



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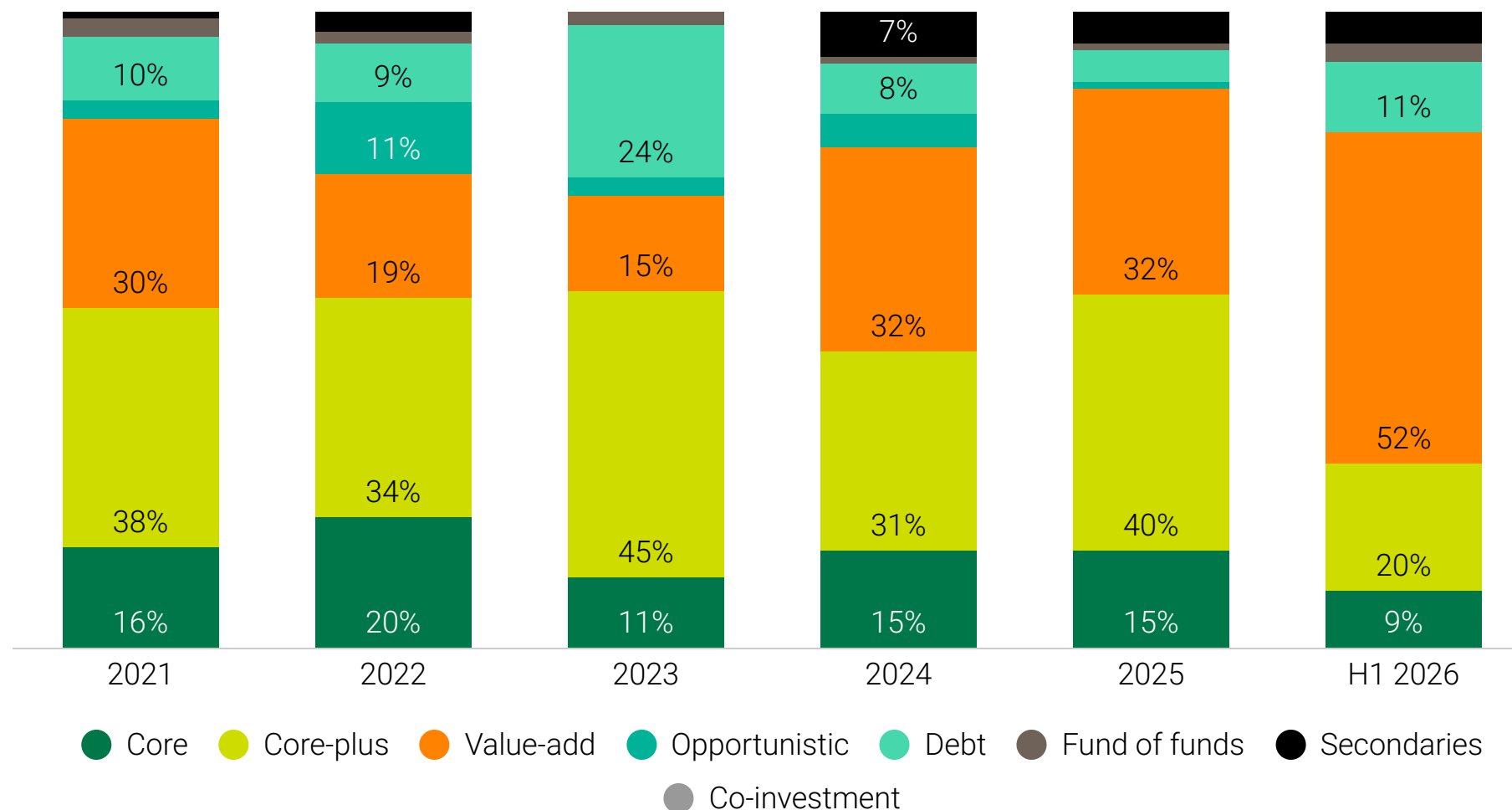
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Strategy focus

It seems the trend we highlighted in our Q1 fundraising report continues, with value-add strategies significantly overtaking core-plus strategies, accounting for 52 percent and 20 percent of funds raised in H1, respectively.

The percentage of funds focusing on core strategies also declined from 15 percent last year to 9 percent in H1 2026, with debt strategies benefiting from that shift.

Capital raised per strategy focus

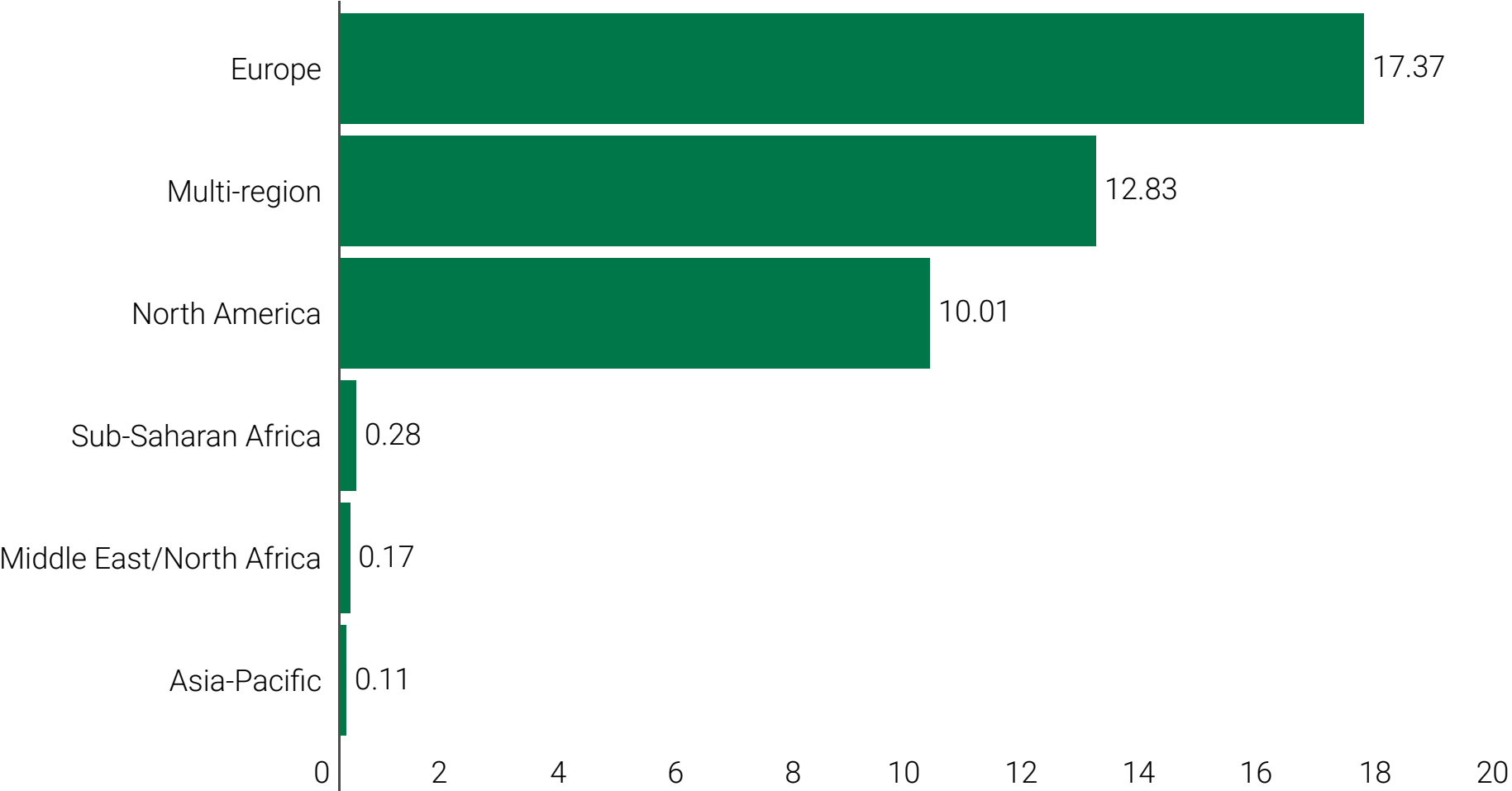


Region

In H1, Europe maintained the lead it held in the first quarter, outpacing both multi-regional funds as well as North America-focused funds.

We do expect global funds to return to the top spot by year-end, but it will be interesting to see whether Europe-focused funds will continue to prevail over North America-focused vehicles given the former's significant headstart this year.

Capital raised per region focus (\$bn)



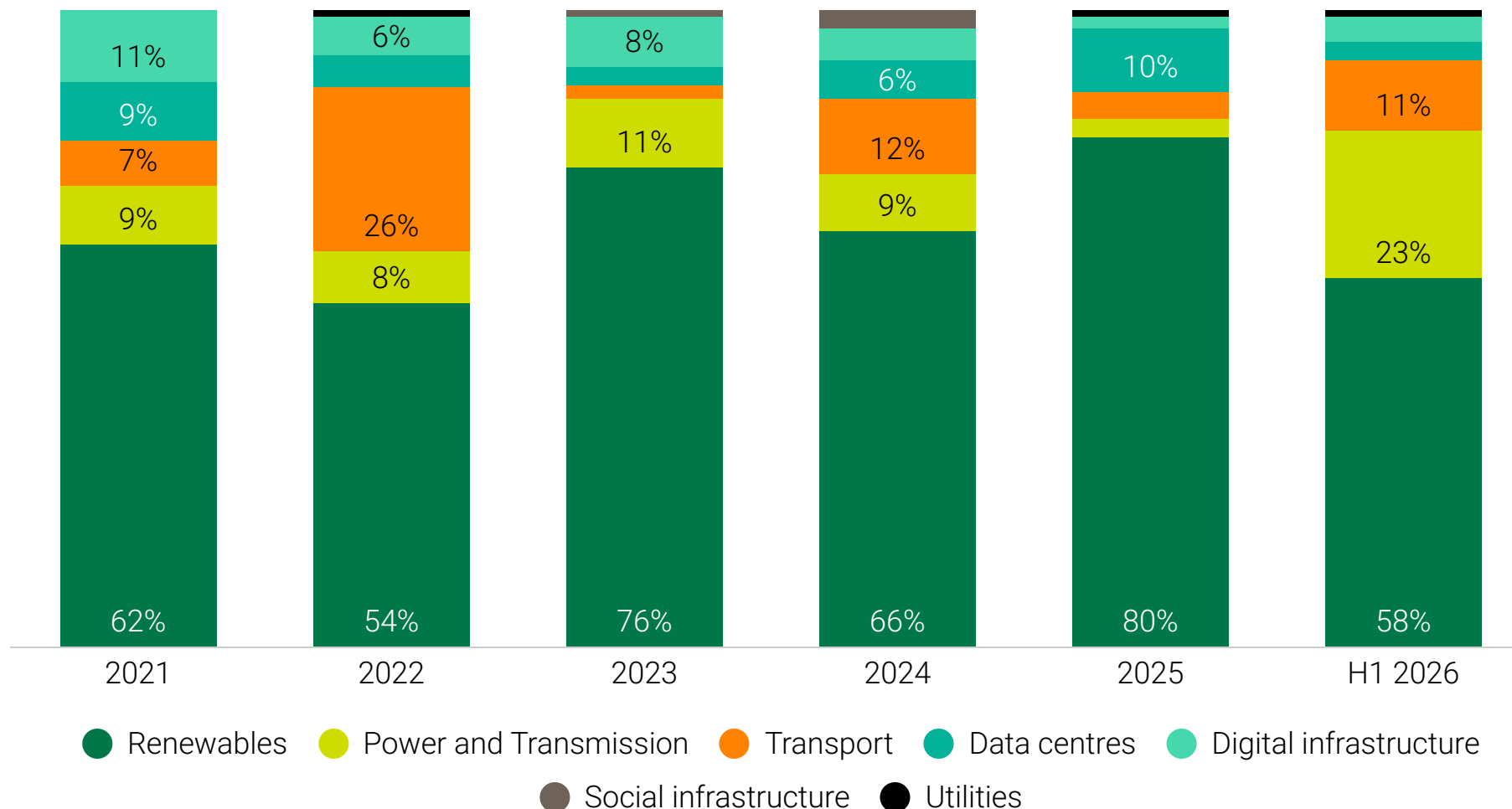
Sectors

The renewables sector, in which we also include energy transition-related subsectors, may have fallen from last year's high of 80 percent, but it still accounts for the majority of all sector-specific funds and has gained three percentage points compared to Q1.

Data centres and digital infra, on the other hand, have lost 3 percentage points since Q1, accounting for a combined 7 percent.

Power and transmission accounts for a healthy 23 percent, while transport continues to grow its share from 4 percent in Q1 to 11 percent in H1.

Proportion of sector-specific funds



Largest funds closed

10 largest funds closed in H1 2025

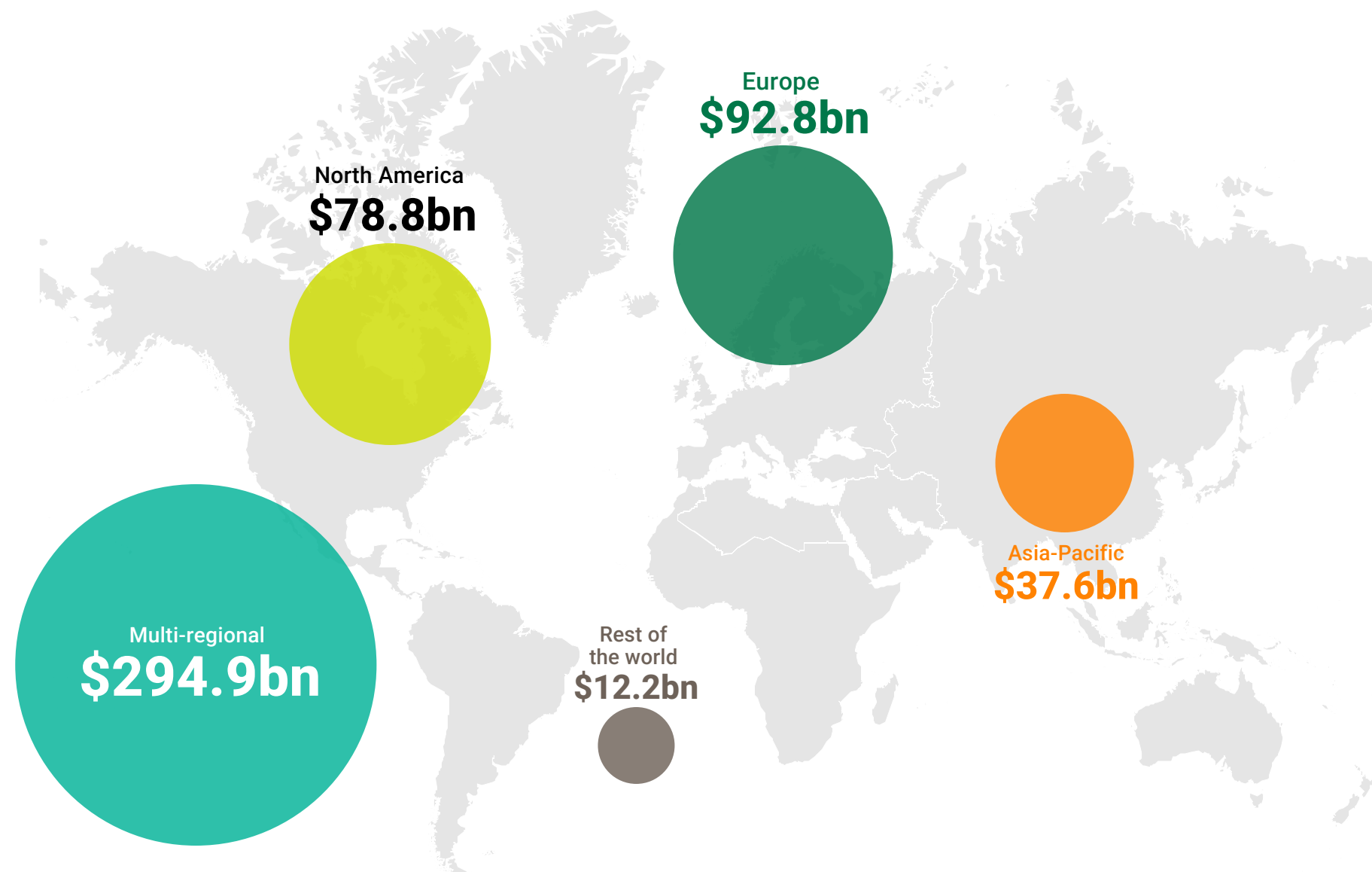
Fund	Manager	Capital raised (\$bn)	Strategy
InfraVia European Fund VI	InfraVia Capital Partners	9.44	Value-add
ArcLight Infrastructure Partners Fund VIII	ArcLight Capital Partners	3.90	Value-add
Meridiam Infrastructure Europe Core Continuation Fund	Meridiam	2.60	Core
Sustainable Asset Fund IV and Related Vehicles	Vision Ridge Partners	2.40	Core-plus
OIC Energy Credit Opportunities Fund IV	Orion Infrastructure Capital	1.58	Debt
Hamilton Lane Infrastructure Opportunities Fund II	Hamilton Lane	1.50	Core-plus
NOVA Infrastructure Fund II	NOVA Infrastructure	1.45	Value-add
Snowhawk Capital Digital Opportunities Fund I	Snowhawk	1.30	Value-add
Vesper Next Generation Infrastructure Fund I	Vesper Infrastructure Partners	1.18	Value-add
Prime Green Energy Infrastructure Fund II+ Coinvestments	Prime Capital	1.16	Value-add

Funds in market: by target region

When it comes to funds in market, multi-regional funds reign supreme, accounting for 57 percent of total capital being sought.

But Europe-focused funds, which in Q1 overtook North America-focused vehicles, not only maintained their lead but also increased the gap between the two regions to roughly \$14 billion.

Capital sought for APAC-focused funds also increased from \$29.5 billion in Q1 to \$37.6 billion in H1.

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Funds in market

Largest funds in market as of 1 July 2026

Fund	Manager	Target (\$bn)	Amount raised (\$bn)
Brookfield Infrastructure Fund VI	Brookfield Asset Management	30.0	Undisclosed
EQT Infrastructure Fund VII	EQT	24.0	Undisclosed
KKR Global Infrastructure Investors V	KKR	20.0	17.4
Copenhagen Infrastructure Partners VI	Copenhagen Infrastructure Partners	18.3	Undisclosed
ISQ Global Infrastructure Fund IV	I Squared Capital	15.0	10.9
Stonepeak Infrastructure Fund V	Stonepeak	15.0	10.0
Brookfield Artificial Intelligence Infrastructure Fund	Brookfield Asset Management	10.0	5.0
Global Infrastructure Partners Energy Transition Fund	BlackRock	10.0	Undisclosed
Partners Group Direct Infrastructure IV	Partners Group	8.0	0.4
Ardian Secondary Fund IX Infrastructure	Ardian	7.5	6.0

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