



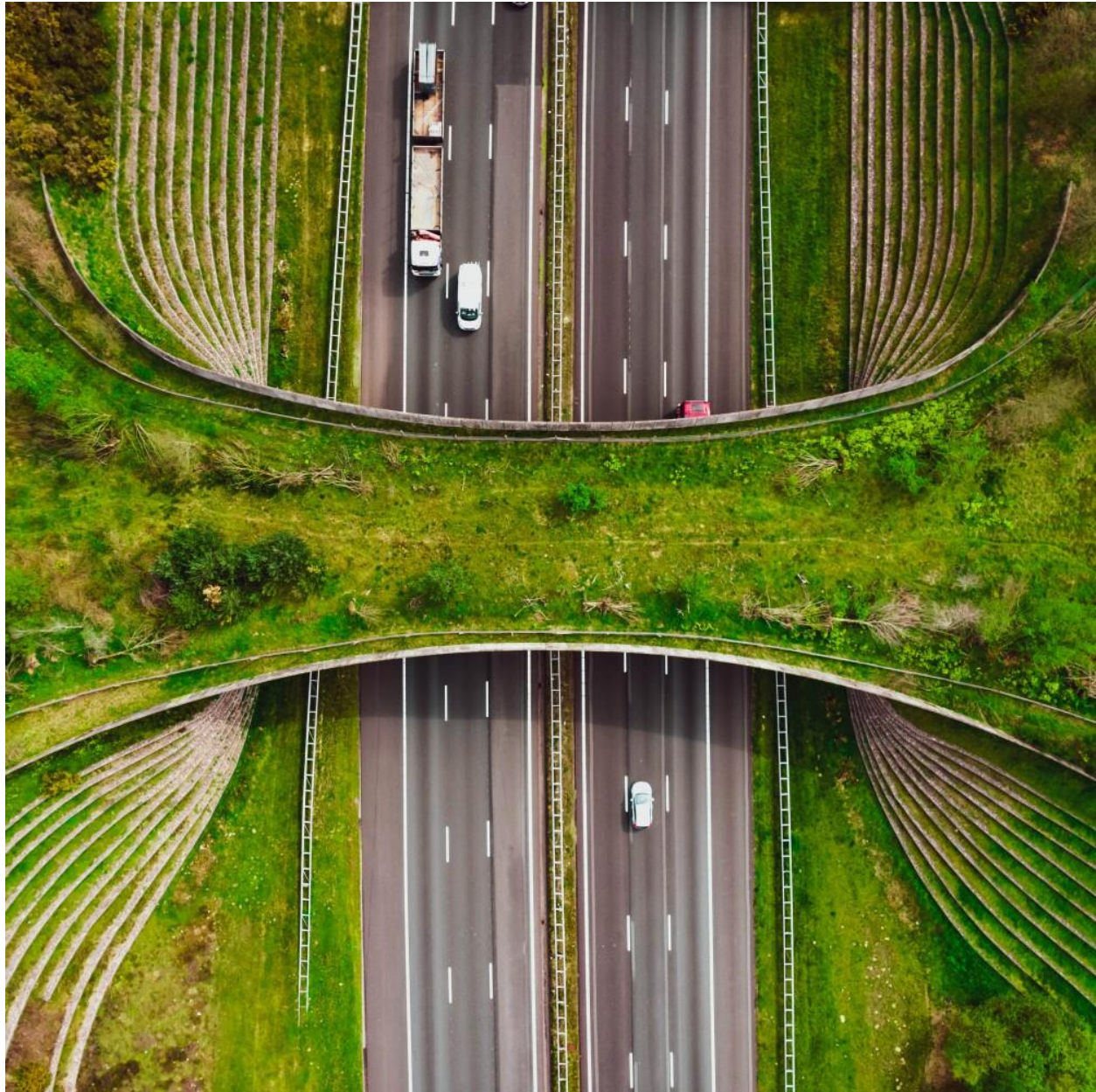
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INFRASTRUCTURE

LPs want infrastructure exposure, despite muted fundraising

By [Jessica Hamlin](#)

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Capital allocators are continuing to build their exposure to infrastructure funds, despite less-than-stellar fundraising figures at the start of the year.

On the heels of 2023, when infrastructure funds gathered \$120.9 billion in capital commitments, last quarter's fundraising figures aren't record-breaking, but they do signal sustained investor interest in the asset class, according to PitchBook's [Q1 2024 Global Real Assets Report](#).

Limited partners—attracted to the asset class's countercyclical nature and inflation-resistant returns—committed a total of \$25.6 billion across 13 funds in Q1 2024.

Since 2016, infrastructure funds have dominated overall real asset capital gathering, and last quarter was no different: Commitments to infrastructure funds accounted for 95.5% of total real asset fundraising activity in Q1.

[KKR](#)'s Asia Pacific Infrastructure Investors II was the biggest fund close of the quarter at \$6.4 billion in commitments from institutional investors. [Stonepeak](#)'s \$3.3 billion fund dedicated to investments in digital infrastructure, transportation and logistics, and the energy sector also closed in the period.

While last quarter's real assets fundraising figures represent a 74.9% quarter-over-quarter decline, PitchBook analysts attribute the drop largely to cyclical fundraising trends and don't expect fundraising figures to experience a dramatic decline compared to expectations for other asset classes such as venture capital.

In fact, from Q1 2023 to Q1 2024, VC, real estate and debt fundraising figures declined by 40.9%, 25.2% and 31%, respectively, while real assets—dominated largely by infrastructure—saw a 97.6% increase, according to PitchBook's [Q1 2024 Global Private Market Fundraising Report](#).

The total capital raised in the quarter will also grow as more fund closings come through, the report noted.

Looking ahead, the year is primed for several large infrastructure-focused fund closes, including [Brookfield](#)'s Global Transition Fund II, which has already raised \$10 billion and is expected to close in the third quarter, and KKR's already \$11 billion Global Infrastructure Investors V product, which is targeting \$20 billion at its final close.

Read more: [Q1 2024 Global Real Assets Report](#)

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