THE TOP 100

INFRASTRUCTURE INVESTMENT MANAGERS

Ceres, which operates ports including the cruise terminal in Galveston, Texas, was sold this year by Macquarie

A €2trn industry in the making

Assets under management of the 100 largest firms reaches €1.98trn in 2022

The total assets under management (AUM) of the 100 largest infrastructure investment managers continued to climb in 2022, despite macroeconomic challenges, including rapidly rising inflation and interest rates. The aggregate AUM rose by €330bn over 12 months, from €1.65trn to €1.98trn – close to the €360bn increase in 2021.

The order at the very top of the rankings remains unchanged, occupied by four large, long-established giants. Australia's Macquarie leads the pack, followed by Canada's Brookfield, New York-based Global Infrastructure Partners and Australian superannuation fund-owned IFM Investors.

The relatively newer DigitalBridge and Stonepeak, both US firms, have leapfrogged Allianz Global Investors to take the fifth and sixth spots, respectively. Stockholm-headquartered private equity firm EQT (featured opposite) has pushed its way into the top 10 this year, reaching eighth place (up from 14th last year). This entrance has seen the infrastructure arm of US asset management giant BlackRock fall out of the top 10, while New York's KKR has retained its ninth position, and fellow US private equity firm I Squared Capital has moved from eighth to 10th.

As last year, this year's top 10 manages close to half of the total AUM of the top 100 – €967bn.

Macquarie has been particularly busy of late. Most recently, its 2014-vintage fund, Infrastructure Partners III, sold Ceres Terminals to marine terminal operator Carrix. Meanwhile, Infrastructure Partners VI took a majority stake in US waste management business Coastal Waste & Recycling.

In late June, Brookfield Infrastructure Partners (BIP) teamed up with Ontario Teachers' Pension Plan to acquire all of Compass Datacenters (Ontario Teachers' already owned a stake), which constructs data centres around the world. Brookfield also sold its 49.95% in fibre network operator One New Zealand for NZ$1.8bn (€1bn) to Infratil, which already owned the remaining share.

Earlier this year, Global Infrastructure Partners (GIP) acquired a 50% stake in Peruvian port infrastructure platform Trabajos Maritimos (Tramarsa) through its Emerging Markets I Fund.

IFM Investors acquired US-based renewable natural gas (RNG) developer and operator GreenGasUSA for its open-ended net-zero infrastructure fund. GreenGas utilises mature technologies to capture, purify and transport biogas from existing organic-waste streams for end-use as pipeline-quality RNG.

TOP 10 INFRASTRUCTURE MANAGERS (€BN)

Macquarie AM	314
Brookfield AM	198
Global Infrastructure Partners	82.3
IFM Investors	70.3
DigitalBridge	59.8
Stonepeak Partners	51.4
Allianz Global Investors	49.6
EQT	48.7
KKR	47.3
I Squared Capital	45.5

Source: IPE Research

Swedish private equity firm breaks into the top 10

EQT
Ranked 8th
Infrastructure assets: €48.7bn

WInd Tre: EQT has acquired a 60% stake in the operator of Italy's lagest mobile network

Nearly 15 years ago, Swedish private equity firm EQT raised €1.2bn for its debut infrastructure fund. At the time, Lennart Blecher, then head of infrastructure, described it "as a natural extension" of EQT's private equity buyout business, founded by the Wallenberg family and dating back to 1994.

Fast forward to today and EQT is on to its sixth infrastructure fund, and each vehicle along the way has become steadily larger: EQT Infrastructure II raised €1.9bn; fund III more than doubled that at €4bn; fund IV reached €9bn; fund V landed firmly in 'mega-fund' territory with €15.7bn.

Two and half years after closing its fifth fund, EQT is now in the market with one of the largest infrastructure vehicles. It has set a target of €20bn for fund VI and is aiming to hold a first close before the end of July.

The firm therefore finds itself in big company. At least three other fund managers are in the market with vehicles of comparable size. They are Global Infrastructure Partners, Brookfield and Stonepeak.

What really drives the move to bigger and bigger funds – other than opportunity to take advantage of the momentum in capital-raising markets to grow the business? Masoud Homayoun, who joined EQT in 2008 and is partner and head of value-add infrastructure, suggests it is in part down to investor trends. In his experience, institutional investors are "consolidating their relationships to fewer, larger, more global strategies".

A substantial volume of capital also means the largest investment opportunities are accessible. EQT's most recent transaction was the acquisition of a 60% stake in Italy's largest mobile network. Earlier in the year it bought Lazer Logistics, which provides warehouse yard management services in North America and has the largest fleet of electric trailer 'spotters' in the region.

Masoud Homayoun: "we have very sizable global sector teams – one of the largest across the industry"

And, arguably, EQT has the internal scale itself to justify managing such large funds. "We have very sizable global sector teams – one of the largest across the industry," says Homayoun.

On its website, EQT sets out the importance of being local to specific markets as part of its business model. "We refer to this as being 'locals with locals'," Homayoun says. "We have our colleagues on the ground in the markets where we want to invest. And that means we can access opportunities in a differentiated way, especially in a competitive market."

Then there is a network of more than 600 industrial advisers that EQT can turn to, across infrastructure and private equity. "Those are really seasoned past or present CEOs, entrepreneurs – people who have effectively managed and developed companies throughout business cycles in the sectors where we focus – and we share this across all of EQT," he says.

"And they will have those operational skillsets, which I think are especially important in today's market to create value in each and every company. And it's very difficult to actually build a network of such size and depth, and we obviously leverage our history… together with the Wallenberg family and five generations of building international companies in order to access and have that industrial network."

The infrastructure business can also "leverage the scale and reach of the wider EQT ecosystem", says Homayoun. "That includes centres of excellence on how to create value. It includes pooling of procurement, as an example, of almost 300 companies across the world, or investing in specific areas such as our own digital capabilities." The latter includes artificial intelligence (AI) in recent years, and EQT has its own internal data scientists.

This scale and breadth of coverage allows EQT to then target "the biggest megatrends out there", says Homayoun. The two biggest today are, of course, energy transition and digitisation.

EQT has been very active in transport infrastructure and the energy transition theme is very important to the sector at the moment. At the end of last year, EQT launched Nordic Ferry Infrastructure (NFI), a pan-Nordic operator of 'floating bridges' by combining two Danish and Norwegian companies. In June, NFI launched the world's first self-driving commercial passenger ferry powered entirely by electricity. It has begun operating between the Stockholm islands of Kungsholmen and Södermalm.

The firm has also expanded into Asia-Pacific. Earlier this year, its latest infrastructure fund acquired a 68% stake in South Korean cyber and physical security company SK Shieldus. "We see equally, if not more, attractive opportunities in that region," he says. "Again, we have local presence on the ground in South Korea, in Japan, in Southeast Asia [and can] bring this sector competence we have at the global scale to those local markets… opens up quite a few opportunities which others haven't addressed."

The company has also expanded beyond value-add infrastructure to core and core-plus, through what it terms its "active core" programme. The EQT Active Core Infrastructure fund is expected to be held for 15 to 25 years and focus on core infrastructure companies at the lower end of the risk-return spectrum. This year, the fund acquired an 82.1% stake in Tion Renewables, valuing the Germany-based renewable-energy producer at €150m.

But EQT's lofty ambitions – it hopes to raise the majority of its €21bn target for its latest fund by the end of the year – come at a time of uncertainty and marked slowdown in until recently frenzied capital-raising markets. Much of the slowdown is widely attributed to factors like the denominator effect, whereby investors can find themselves over-allocated to private markets due to falls in public markets, and concerns about the certainty of valuations.

Homayoun says the slowdown has more to do with investors seeking to understand more fully what is happening with individual investments – rather than a general caution and reluctance to invest in infrastructure.

"The market as a whole and the clients are very sophisticated and see the same trends," he says. "The consequence is not – at least, what we observe – one about caution. It's rather wanting to double down in terms of understanding in-depth what is happening in specific infrastructure sectors, and how should they be valued? What [are] the attributes for value creation in a market which obviously has higher interest rates and has more inflation? So I think the conversation has just got them more sophisticated, in a sense."

So while due diligence and fundraising across

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the market is taking longer, the demand for the asset class is still “very strong”. He says: “It is normal that the [fundraising] market slows down.. having said that, we are seeing that the asset class is growing meaningfully.”

In fact, Homayoun ventures that opportunities in infrastructure are looking even more compelling today than they were in recent years. “To take a step back, we have seen massive underinvestment for decades now in infrastructure by most governments, and that, combined with trends such as the energy transition and the digitisation of society, has led to an investment gap [and] in our world has led to an investment opportunity for private infrastructure investors.”

So while there are more geopolitical tensions, higher inflation and interest rates, “the outlook itself is very promising”, he says. “By being very diligent and selective, we see very interesting investment opportunities right now – perhaps more now than even the last few years.”

The future of infrastructure – and how the asset class develops in the next five years – will really depend on how the industry that has developed hugely over the past 15 years responds to these opportunities.

“My personal view is, while [the asset class] has grown, it still has a very long way to go,” says Homayoun. “The fundamentals are supporting that – the need for private investment in order to continue to digitise our societies, to continue to get to a position of a resilient and strong energy systems, or satisfy the transport needs that we have.”

He continues: “All of those needs are massive. So I think the key opportunity that we see lies in really understanding those developments at a really granular level, and have the competence to both develop and operationally improve infrastructure.

“And I would say the key risk is effectively the inverse of that – of not fully understanding those trends and not having the operational competence, and rather approaching the sector purely within a sort of financial mindset.”

French asset manager retains its position in the top 100

AXA IM Alts
Ranked 36th
Infrastructure assets: €14.9bn

The infrastructure business of AXA IM Alts has retained its 36th position in the ranking.

“We aim to build portfolios addressing the great challenge of this century and the central risk of tomorrow: climate change,” says Mark Gilligan, head of infrastructure at AXA IM Alts.

Climate change is affecting every corner of the investment management industry, defining policies and affecting plans to build infrastructure for the future. AXA IM Alts manages €10bn in infrastructure debt and €5bn in infrastructure equity assets manages close to €10bn in assets, with a focus on Europe, as part of a wider range alternative investments.

In May 2022, it created AXA IM Prime, a funds-of-funds business for primary and secondary private equity and infrastructure investments, general partner minority stakes, private debt, funds of hedge funds, fund financing and co-investments.

“We only invest in assets that are fit or adaptable for a decarbonising, electrifying and digitising, sustainable net-zero world,” says Gilligan. “We are building our carbon data-capture capability and we expect this will be a significant value-driver for our businesses, helping us tailor everything from asset selection to ongoing capital-expenditure decisions.”

Some of the portfolio companies of AXA IM Alts, like Stockholm Exergi, are generating reliable data and using that data to drive change. AXA bought 50% of Stockholm Exergi from Fortum with APG, PGGM, Alecta and Keva for €2.9bn.

Hornsea 2: AXA IM Alts invested more than €500m in the UK wind project

“In the case of Exergi, its investments over the last 20 years have reduced carbon emissions per square metre heated by 80%,” says Gilligan. “High-quality data is now being used to address the challenge of the last 20%.”

In infrastructure debt, AXA IM Alts manages, on behalf of clients, senior investment-grade loans across digital, energy, social, transportation and utility infrastructure. In infrastructure equity, it invests from core to core-plus across the same sectors, and from greenfield to brownfield.

“Our infrastructure debt and equity businesses began life investing for AXA group companies. Over time, as each business matured, we expanded the offering to third-party clients,” Gilligan says.


Mark Gilligan: “our typical equity ticket was around €250m, but we invested over €500m in Hornsea 2”

It seeks to capture risk-adjusted returns across the core to core-plus spectrum. In the rail sector, for example, AXA IM Alts owns a stake in Agility Trains West – a classic core fleet of 57 electric intercity express trains serving the Great Western Railway in the UK under an almost 30-year government-backed availability contract. It also invested in European Locomotive Leasing (ELL), a core-plus, short-term leasing business that provides electric Siemens locomotives to freight and passenger train operators across central Europe.

“Despite the pandemic, we’ve grown the ELL fleet by 33% since we acquired the business from KKR in 2020,” says Gilligan.

AXA IM Alts prefers larger assets where competition is lower. In 2022, it acquired the offshore wind farm Hornsea 2 in the UK, which recently commenced operations. “This was a transformational acquisition for us where we were able to leverage our expanded offering to third-party clients. Until then, our typical equity ticket was around €250m, but we invested over €500m in Hornsea 2. It combines infrastructure partners including Ørsted and a 15-year inflation-indexed contract-for-difference,” he says.

Natural capital is another element of growth for AXA IM Alts, which manages around 85,000 hectares of forests, especially in Europe and Australia. “We already have a significant exposure to forestry that came originally from real estate activity, but it is now playing a central role in the natural capital asset class. We’re seeking carbon sequestration opportunities, carbon credits and other aspects of the asset class,” says Gilligan. AXA IM Alts sees interest from investors in Europe to allocate to natural capital as part of their alternative strategy.

The investment manager continues to look with interest at the possibility to invest in data centres, fibre-optic and mobile communication towers. In energy, it has a portfolio of onshore and offshore wind farms. It will continue to invest in renewable energy, and in independent power producers. It plans to build, over the next 12-24 months, a platform of companies that are able to develop wind farms and solar panels in various countries in Europe to catch opportunities offered by growth driven by the transition to a greener economy.

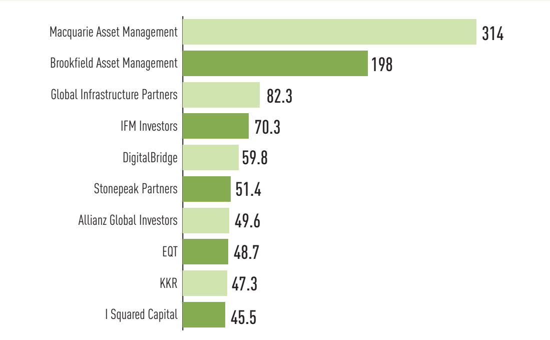
Victoria Hall has recently been appointed to the newly created role of head of funds for infrastructure, responsible for supporting the growth of the AXA IM Alts infrastructure platform, overseeing portfolio management, marketing and the implementation of ESG and sustainable finance disclosure reporting. In 2021, AXA launched an evergreen fund that is approaching €2bn.

AXA IM has already invested in heathcare in Germany, in Amedes. In transportation, it has electric trains and locomotives where it will continue to

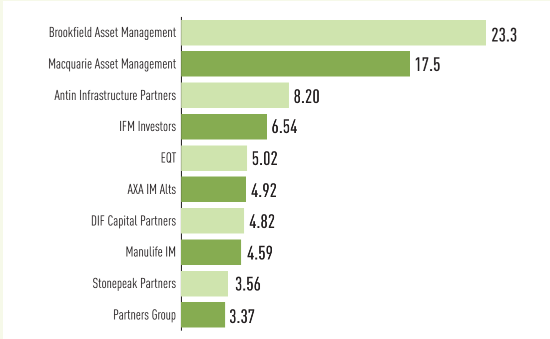
TOP 10 BREAKDOWNS

Top 10 by AUM, including breakdowns by capital raised, renewables, debt and geographic focus

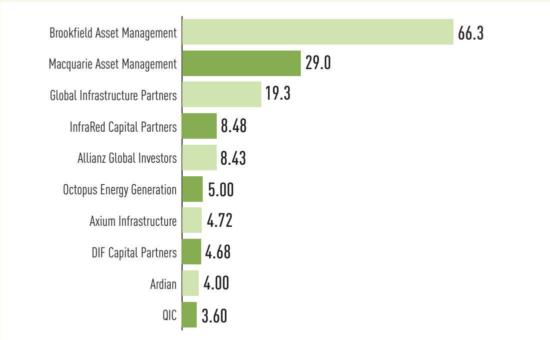
Top 10 infrastructure managers (€bn)



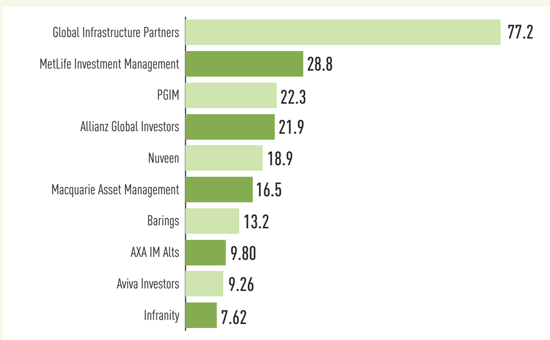
Capital raised 2022 (€bn)



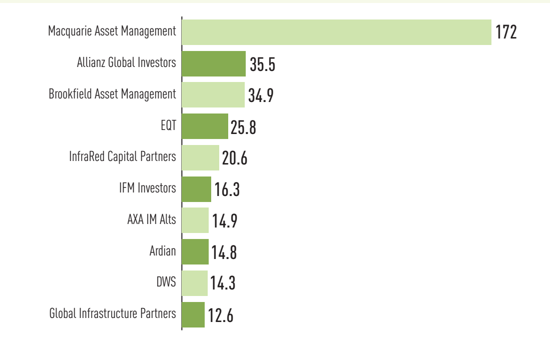
Renewables (€bn)



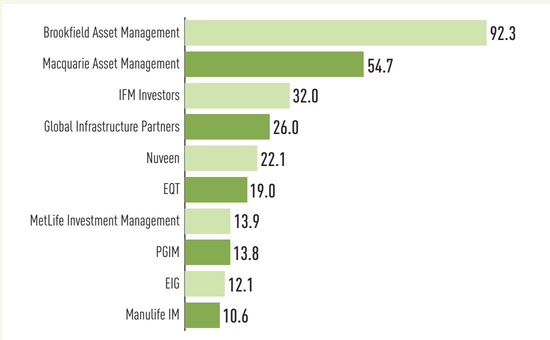
Debt investments (€bn)



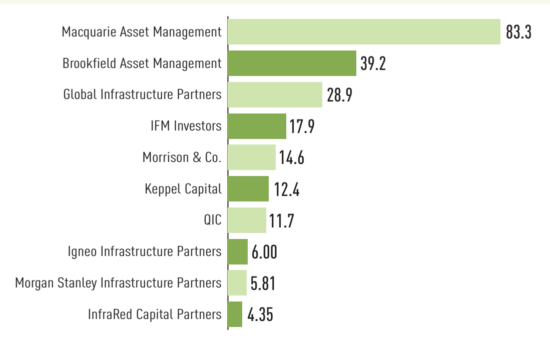
European investments (€bn)



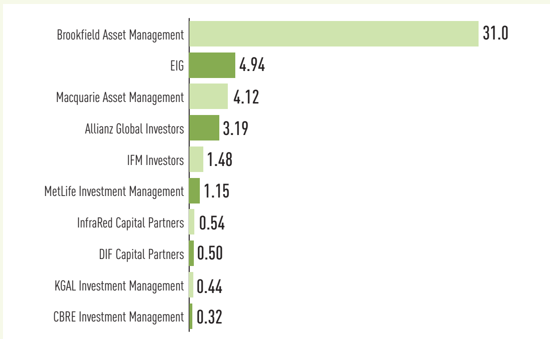
North American investments (€bn)



Asia-Pacific investments (€bn)



Latin American investments (€bn)



Source: IPE Research

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make investments, in line with the view that electrified trains are better for public and freight transport than carbon-emitting trucks and buses.

In the utility space it will continue to look to waste management opportunities, circular economy and utilities. Russia's war in Ukraine has shifted the focus on accelerating the energy transition, decoupling Europe from Russian oil and gas for energy independence. The war is also having an impact of the demand for energy in Europe.

Geopolitical tensions might cause short-term stress, but ultimately these events support the transition to a net-zero economy. Inflation, meanwhile, pushes up costs for project costs. "Looking forward, we see enormous opportunities aligned with what I call infrastructure for 21 century," says Gilligan.

Asset managers are facing higher interest rates and the cost of debt, and overall a slightly different market environment. "Today, I think there is a slow-motion disruption in the market," says Gilligan. "We see less aggression on the buy side, but also lower deal flow. This may lead to rising equity returns over the short to medium term, but I don't think we will have real clarity until the end of the year."

Manulife recently acquired a controlling stake in global data centre owner and operator Serverfarm

Canadian insurer-owned manager rises from 48th

Manulife Investment Management
Ranked 40th
Infrastructure assets: €12.7bn

Recep Cag Kendircioglu, global head of infrastructure investments at Manulife Investment Management, has been with the company for 16 years and had considerable experience before that in the renewables sector.

In 2016, he took over the global infrastructure team at Manulife. "One of the first things I did was to open our platform up to third-party investors," he says. Since then, the team has raised two major third party funds of $4bn and $4.65bn, respectively, with approximately half coming from external investors and half from the company's own balance sheet.

Kendircioglu believes "the fact that the company is investing side-by-side investors gives the team a unique selling point to attract external capital". He adds: "We eat our own cooking."

In terms of risk profile, Manulife is very much a core-plus manager. "We tend to avoid services businesses and stick to the more traditional areas of infrastructure," says Kendircioglu.

He now runs a team in Boston focused on the US mid-market (transactions between $50m and $500m), and a team in Canada with a more global mandate, which lends a global perspective to his US investing.

Kendircioglu says: "Inevitably, rising interest rates do impact the cost of debt and infrastructure valuations, but overall I would say there has been no major disruption or significant movements. There has been some slowdown in transactions, but I can tell you from a global perspective that the US is still in pretty good shape. It is such a large market there is always something happening, somewhere."

Nevertheless, valuations for public core assets have had to make some adjustment, "because all too often they are directly compared with long duration bonds and when you see a movement in that market, it inevitably has to have some knock-on impact on publicly held infrastructure".

In consequence, a significant gap has opened up between valuations by public funds and those by private investors – as has been seen in other asset classes. "Optimistically, you could say this is because private investors understand the long-term nature of these assets, and their considerable resilience, and therefore resist making short-term adjustments. It is certainly the case that sometimes public markets can overreact." Ultimately, though, Kendircioglu says, "it is the private valuations that are legitimate".


Recep Cag Kendircioglu: "inevitably, rising interest rates do impact the cost of debt and infrastructure valuations"

Besides, Kendircioglu notes that there are "definitely some sectors where the owners of trophy assets will simply sit out any softening in valuations because they see no reason to give in to transitory pressure on pricing".

When will the pressure on valuations come to an end? In the short term, Kendircioglu is alert to the possibility that there could be further pressure on valuations if there were any forced sales in the market which would require some correction. He also notes that infrastructure funds have been affected by the so-called denominator effect, whereby the rise in the proportion of alternative assets as a percentage of investors' overall portfolios has limited their ability to allocate new capital. He warns: "If less funds are being raised, then less capital is being deployed. It's as simple as that."

But otherwise, Kendircioglu fully expects the public discount of assets to private infrastructure assets to "evaporate", and is not concerned about the risk of a US recession. "If there is one, it is likely to be very short lived. The US economy is very resilient, and even if we were to see any slowdown then, with interest rates at these much higher levels, the Fed has plenty of scope to cut to mitigate the effects of any recession."

In the meantime, there are strong positive pressures. "The Inflation Reduction Act effectively added jet fuel to the sector with very significant government incentives expanding opportunities enormously." Kendircioglu is also optimistic that these incentives will be ring-fenced in any budget negotiations, noting there is bipartisan support for many of the core investments.

With regard to possible challenges, Kendircioglu accepts that physical climate risk is "something that we now have to worry about". Manulife has invested in the software tools to make a more accurate assessment of value at risk. "At this stage there are no areas we are seeking to avoid, but rather risks that we are trying to get a better handle on, so that we can mitigate them," he says.

For example, with the likelihood of more hurricanes in the future, Manulife is looking at whether it will be necessary to bury more cabling underground and in the tunnels it owns, is seeking to prepare them for greater storm risk and flooding. "Clearly some money needs to be spent to protect existing assets." Kendircioglu says.

In terms of outlook, he says "it's a mixed bag". He explains: "Renewables and digital infrastructure are two sectors supported by very strong secular trends and this means that they are independent from broader economic considerations. Data demand is expanding exponentially, and clean energy is an inevitability."

He believes renewables "will play a major part in the US economy in the future". He adds: "The US has plenty of sun, wind and land, so it's clear that renewables are going to be an important part of any future energy mix."

Less interesting are other areas of infrastructure more closely tied to the economy, such as roads and bridges, and there are secular trends which Kendircioglu finds troubling. "For example, with ports I'm concerned that if companies are outsourcing, this is not going to be good for global sea trade."

Meanwhile, "airports are clearly being affected by people flying considerably less for business". In consequence, these sectors have less "zing than renewables or digital infrastructure".

TOP 100 INFRASTRUCTURE INVESTMENT MANAGERS

The 100 largest infrastructure investment managers, led by Macquarie Asset Management and Brookfield Asset Management, manage more than €1.98trn in assets. See page 67 for top 10 breakdowns

	Company	Infra AUM (€m)	Total AUM (€m)	As at
1	Macquarie Asset Management	314,435	339,894	31/03/23
2	Brookfield Asset Management	197,952	579,039	31/12/22
3	Global Infrastructure Partners	82,292	82,292	31/12/22
4	IFM Investors	70,318	134,148	31/12/22
5	DigitalBridge	59,758	59,758	31/03/23
6	Stonepeak Partners	51,418	52,167	31/12/22
7	Allianz Global Investors	49,569	514,000	31/12/22
8	EQT	48,716	210,200	31/12/22
9	KKR	47,297	472,033	31/12/22
10	I Squared Capital	45,489	45,489	31/12/22
11	J.P. Morgan Asset Management	39,228	2,616,400	31/12/22
12	Blackstone Infrastructure Partners	33,717	913,160	31/12/22
13	Antin Infrastructure Partners	30,600	30,600	31/12/22
14	InfraRed Capital Partners	30,198	30,198	31/12/22
15	BNP Paribas Asset Management	30,000	641,000	31/12/22
16	MetLife Investment Management	28,796	548,704	31/03/23
17	BlackRock	27,686	8,052,929	31/12/22
18	Nuveen	27,303	1,167,023	31/12/22
19	DWS	25,681	821,464	31/12/22
20	Energy Capital Partners	25,288	25,288	31/12/22
21	APG Asset Management	24,920	516,754	31/12/22
22	Ardian	23,000	139,760	31/12/22
23	PGIM	22,518	1,151,058	31/12/22
24	EIG	21,171	21,171	31/12/22
25	Keppel Capital	21,009	34,898	31/12/22
26	Pantheon Ventures	19,675	86,940	31/12/22
27	Partners Group	19,521	126,902	31/12/22
28	Copenhagen Infrastructure Partners	19,000	19,000	31/12/22
29	Meridiam	18,718	18,718	01/06/23
30	QIC	18,000	62,000	31/12/22
31	Morrison & Co.	17,100	17,100	31/12/22
32	Igneo Infrastructure Partners	17,000	136,300	31/12/22
33	DIF Capital Partners	15,605	15,605	31/12/22
34	Schroders Capital	15,558	84,846	31/12/22
35	Morgan Stanley Infrastructure Partners	14,985	1,217,546	31/12/22
36	AXA IM Alts	14,900	132,700	31/12/22
37	Amber Infrastructure	14,364	14,364	31/12/22
38	Lazard Asset Management	13,548	172,299	31/12/22
39	Barings	13,259	333,326	31/03/23
40	Manulife Investment Management	12,703	562,500	31/12/22
41	The Carlyle Group	12,176	286,959	31/03/22
42	Aviva Investors	11,632	250,893	31/12/22
43	Equitix Investment Management	11,588	11,588	30/05/23
44	MEAG	11,395	307,222	31/12/22
45	CBRE Investment Management	11,224	139,546	31/12/22
46	GCM Grosvenor	11,134	69,428	31/03/23
47	State Street Global Advisors	10,999	3,262,097	31/12/22
48	Foresight Group	10,788	13,854	31/03/23
49	InfraVia Capital Partners	10,000	10,000	31/12/22
50	Actis	9,707	14,320	31/12/21
51	Axium Infrastructure	8,499	8,499	30/04/23
52	Arcus Infrastructure Partners	8,300	8,300	30/06/22
53	Vauban Infrastructure Partners	8,135	8,135	13/06/23
54	Infranity	8,117	8,117	01/06/23
55	Swiss Life Asset Managers	7,935	253,274	31/12/22
56	Cohen and Steers Capital Management	7,871	75,358	31/12/22
57	Infracapital	7,800	7,800	31/12/22
58	Patrizia	7,600	57,800	31/12/22
59	Goldman Sachs Asset Management	7,386	2,152,088	31/12/22
60	IPI Partners	7,212	7,212	31/12/22
61	Apollo Global Management	7,137	440,157	31/12/21
62	Abrdn	6,763	423,894	31/12/22
63	Pathway Capital Management	6,614	80,003	31/12/22
64	Dalmore Capital	6,211	6,211	31/12/22
65	Basalt Infrastructure Partners	6,129	6,129	31/12/22
66	Rivage Investment	6,117	7,638	31/12/22
67	Golding Capital Partners	6,097	13,637	31/12/22
68	Fiera Infrastructure	5,978	5,978	31/12/22
69	Harrison Street Real Estate Capital	5,940	50,457	31/03/23
70	KGAL Investment Management	5,924	16,004	31/12/22
71	Edmond de Rothschild Asset Management	5,825	80,204	31/12/22
72	Argo Infrastructure Partners	5,626	5,626	31/03/23
73	Arjun Infrastructure Partners	5,416	5,416	31/03/23
74	Octopus Energy Generation	5,000	6,000	31/12/22
75	Sumitomo Mitsui DS Asset Management	4,810	111,515	31/12/22
76	3i Infrastructure	4,134	4,134	31/03/23
77	Legal and General Investment Management	4,088	1,355,184	31/03/23
78	Cube Infrastructure Managers	4,000	4,000	31/12/22
79	Amundi Real Assets	3,888	66,500	31/12/22
80	Atlas Infrastructure	3,800	3,800	30/04/23
81	Glennmont Partners	3,800	3,800	31/12/22
82	Vantage Infrastructure	3,718	3,718	30/06/22
83	UBS	3,700 [1]	106,000	31/12/22
84	Federated Hermes	3,465	624,878	31/12/22
85	Oaktree Capital Management	3,430	158,869	31/12/22
86=	Access Capital Partners	3,400	13,500	31/12/22
86=	Ancala Partners	3,400	3,400	31/12/22
88	Desjardins Global Asset Management	3,324	53,338	31/12/22
89	Nissay Asset Management	3,189	235,558	31/12/22
90	NextEnergy Capital	3,100	3,100	31/03/23
91	Nomura Asset Management Co.	3,010	440,835	31/12/22
92	African Infrastructure Investment Managers	2,400	2,400	31/12/22
93	Mirova	2,343	27,161	31/12/22
94	Sequoia Investment Management Company	2,265	2,265	31/12/22
95	Palistar Capital	2,229	2,229	31/12/22
96	Gresham House	2,008	8,863	31/12/22
97	Hy24	2,000	2,000	31/12/22
98	Infranode	1,800	1,800	01/06/23
99	Baillie Gifford & Co.	1,601	251,774	31/12/22
100	BBGI Global Infrastructure	1,250	1,250	31/12/22

Source: IPE Research; (1) Excludes commitments

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Important disclosures:

Ranking from IPE Research as at July 2023, based on total AUM (euros), excluding commitments.

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