

Q4 final close for flagship equity fund

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30/06/2023

A \$2.5 billion equity strategy will hold a final close by the end of the year (2023), according to a source.

[Pantheon Global Infrastructure Fund IV](#) (PGIF IV) is expected to hit its target and has so far sealed 8 deals for the vehicle, IJGlobal can reveal.

Final close was expected earlier in the year but a challenging fundraising environment has deferred the close.

Pantheon is targeting mainly brownfield assets, like its predecessor funds, with some limited exposure to greenfield investments and will make equity investments in:

- energy (renewable and conventional)
- transport
- telecoms
- social infrastructure
- water

However, PGIF IV is distinguished from predecessors through its transaction focus, with a 70% weighting given to secondaries and the remainder in co-investments.

Its targeted geographic split is:

- Europe – 30-60%
- North America – 30-60%
- Apac and RoW – 5-15%

The 10+3-year fund was launched in July 2021 with a \$2.5 billion target. About a third of the capital target was taken in at first close, which was held in December 2021.

The master fund is domiciled in Luxembourg with feeder funds in Luxembourg and Delaware, the US.

Its management fee is 1% per annum on aggregate LP commitments during the 5-year commitment period.

Known investors are:

- State Universities Retirement System (SURS) – \$100 million (September 2021)
- Fubon Life – \$75 million
- Tacoma Employees` Retirement System – \$50 million (June 2021)
- Cathay Life Insurance – \$50 million (November 2021)

Pantheon has also committed 1% of its own fund to the vehicle.

PGIF IV's predecessor – Pantheon Global Infrastructure Fund III (PGIF III) – reached final close in March 2019 at \$2.1 billion and has a 13-year life.

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