

Funds & Investors Report Q3 2024 – smaller funds rule

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The IJInvestor Funds & Investors Report released today shows that fundraising, despite depressed in the third quarter, has remained more consistent in the first 9 months of the year compared with previous years.

IJInvestor data – at the time of publication, but subject to change as more data become available – show that fundraising in Q3 was the lowest since the pandemic, with infrastructure funds at final close raising just \$21.72 billion.

A total of 24 funds reached final close in the third quarter. This is an increase compared to the 18 that reached final close in Q3 2023, and points to more smaller funds reaching final close during the quarter.

To access the report in full (apologies, it takes 2 clicks) [CLICK HERE...](#)

The largest fund to close in the quarter was EQT Partner's [EQT Active Core Infrastructure](#). The fund reached final close in late September at €2.9 billion (\$3.17bn), short of its €5 billion target. The fund launched in March 2022 and is targeting core infrastructure companies that provide essential services to society in Europe and North America.

Meanwhile, the smallest fund to close in the quarter was Obligo Investment Management's ONCIF. The manager's third fund reached final close in July at €75 million, missing its target of €200 million. The fund, which launched in Q1 2022, invests in renewable energy, electrification of the transport sector, carbon capture and digital infrastructure across the Nordics.

Diversification was key for many LPs committing to funds. According to data from IJInvestor, funds with a global or multi-region strategy saw the most inflows, with about 64% of capital targeted to these strategies in the past year.

Moving onto to sectors, cross-sector funds grew significantly in the past year, with 81% of funds that reached final close targeting such a strategy. This is compared to the 48% recorded in the same time period last year.



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