

# IJGlobal FY24 Funds and Investors League Tables

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While the news for full-year 2024 was dominated by consolidation across the infra fund community, fundraising has continued undaunted to achieve a respectable level of activity.

Putting FY24 into perspective, it falls a long way short of the 2022 market high when \$191.5 billion was raised by infrastructure funds to have achieved final close in that calendar year.

FY24 achieved \$107.4 billion raised by unlisted, closed-ended vehicles to reach final close, continuing the downward trend from 2023 when \$152.6 billion was raised.

### To access the league table report (apologies, it takes two clicks) click here...

However, the market should always bear in mind the pre-Covid world when we were tracking fundraise levels, waiting for them to tip over the \$100 billion landmark.

The standout infra fund consolidation was, of course, the \$12.5 billion October acquisition of Global Infrastructure Partners by BlackRock, followed by CVC Capital Partners' €1 billion July acquisition of 60% of DIF Capital Partners.

The biggest fundraise – for infrastructure funds to have actually hit final close in FY24 – was achieved by Antin Infrastructure Partners at \$10.5 billion on Antin Infrastructure Partners V.

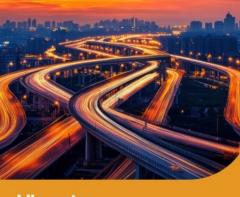
The trend for fund managers to favour equity strategies played out again in FY24 when raising capital for unlisted, closed-ended funds targeting infrastructure and energy.

According to IJGlobal data (at the time of publication, but subject to change as more data become available) over the course of FY24 a total of \$80.5 billion of the \$107.4 billion raised is destined for equity.

Meanwhile, debt funds continue to run a poor second with just \$4.3 billion raised in FY24 for this strategy.

Investors continue to favour fund managers that take a global or multiple-region strategy, while also preferring a more holistic approach to sectoral investment.

However, when they do choose a single market to focus on, FY24 data show that 25% of these funds target purely North America, well ahead of Europe which accounted for 14%, and Asia Pacific on 11%.



IJInvestor League Tables Full Year 2024

**JInvestor** 

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While the most popular sector for managers out fundraising in FY24 remains renewable energy, it is followed by oil and gas (O&G) and then telecoms. However, when it comes to capital deployment, this is led by O&G and followed by power (traditional, not renewable), telecoms and then transport.

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