THE INFRASTRUCTURE INVESTOR 50

For the few, not the many

Fundraising among the firms that feature in infrastructure's most elite ranking has grown by 23% to a whopping $388bn. You now need almost $2bn to make it into the II 50 and more than $55.5bn if you want to dethrone MIRA from the top spot

It probably won't come as any surprise to find that, in the strongest fundraising year on record, our ranking of the world's largest infrastructure managers is the largest it's ever been, growing by approximately 23 percent to a whopping $388 billion.

That's an impressive jump, but it gets even more impressive when we compare this year's II 50 with 2016's edition – the first year we expanded our ranking to 50 firms. In the space of just two years, fundraising in the II 50 grew by more than $100 billion.

Compared with last year's edition, you now need a minimum of $1.98 billion to get into our ranking (versus $1.34 billion in 2017) and, if you're hoping to unseat Macquarie Infrastructure and Real Assets from the top spot – a position it's been forcefully holding on to since 2010 – you need to raise a war chest of $55.53 billion.

That won't be easy. MIRA, thanks to its globetrotting menu of regional funds, now accounts for 14.4 percent of the entire ranking, and has amassed more than twice the $27.7 billion raised by Brookfield Asset Management, which sits at number two – no mean feat.

Mirroring the ongoing concentration in the industry, the top five managers in the ranking account for about 38 percent of the total amount raised – the same proportion as last year. The only difference from 2017 is that KKR has muscled its way into this rarefied club, jumping five spots after closing its (and the year's) largest fund on $7.4 billion.

Speaking of upstarts, Blackstone, thanks to a $5 billion first close for its $40 billion open-ended infrastructure fund, makes an appearance at number 24, while newbie Digital Colony lands at number 39 with its new digital infrastructure fund.

Digital Colony is in a unique position with its sole focus on the burgeoning data centre and telecoms market, but the growing number of renewables-dedicated managers on the II 50 hints at growing segmentation as the asset class matures and expands. Expect future editions of this ranking to feature more single-sector managers.

As usual, there are a plethora of stories contained in the II 50, but the overarching message is one of impressive growth for what is – despite everything – a fairly new asset class. A common saying among many infrastructure practitioners is that the asset class will eventually end up being as big as real estate. Looking at this year's ranking, that future looks more achievable with each passing year.

Rank	Change	Firm	Headquarters	Fundraising Total ($m)
1	▬ 1	Macquarie Infrastructure and Real Assets	United Kingdom	55,530.14
2	▬ 2	Brookfield Asset Management	Canada	27,698.00
3	▬ 3	Global Infrastructure Partners	United States	26,000.00
4	▲ 9	KKR	United States	18,653.30
5	▼ 4	IFM Investors	Australia	17,702.64
6	▲ 13	Stonepeak Infrastructure Partners	United States	14,945.82
7	▲ 15	I Squared Capital	United States	12,000.00
8	▼ 5	Colonial First State Global Asset Management	Australia	11,128.41
9	▲ 16	Ardian	France	10,652.03
10	▼ 8	Energy Capital Partners	United States	10,556.30
11	▲ 17	AMP Capital	Australia	10,533.00
12	▼ 6	BlackRock*	United States	10,494.77
13	▲ 14	KDB Infrastructure Investments Asset Management Company	South Korea	9,550.69
14	▼ 10	Antin Infrastructure Partners	France	8,173.47
15	▼ 11	EQT Partners	Sweden	7,274.78
16	▼ 12	ArcLight Capital Partners	United States	7,246.60
17	▲ 25	DIF	Netherlands	6,361.28
18	▲ 24	Copenhagen Infrastructure Partners**	Denmark	6,095.49
19	▲ 37	Infracapital	United Kingdom	5,988.14
20	▼ 19	Partners Group	Switzerland	5,975.03
21	▼ 20	Hermes Investment Management	United Kingdom	5,379.77
22	▲ 39	The Carlyle Group	United States	5,321.47
23	◆ New	F2i	Italy	5,049.73
24	◆ New	Blackstone	United States	5,000.00
25	▼ 18	InfraRed Capital Partners	United Kingdom	4,647.00
26	▼ 23	Actis	United Kingdom	4,364.30
27	▲ 35	LS Power Group	United States	4,330.00
28	▼ 27	Dalmore Capital	United Kingdom	4,207.50
29	▲ 47	Sunvision Capital	China	4,147.85
30	▼ 29	QIC	Australia	3,890.07
31	◆ New	Greencoat Capital	United Kingdom	3,845.78
32	▼ 26	Ping An Asset Management	China	3,809.66
33	▼ 28	Morgan Stanley Infrastructure	United States	3,600.00
34	▼ 32	Equitix	United Kingdom	3,542.51
35	New	DWS	Germany	3,490.30
36	▼ 34	Axium Infrastructure	Canada	3,379.87
37	▼ 22	Meridiam Infrastructure	France	3,327.03
38	◆ New	Capital Dynamics	Switzerland	3,308.91
39	◆ New	Digital Colony	United States	3,300.00
40	▲ 50	Mirova	France	3,072.76
41	▼ 33	iCON Infrastructure	United Kingdom	3,029.69
42	▼ 36	Goldman Sachs Infrastructure Partners	United States	2,968.78
43	▲ 48	Starwood Energy Group***	United States	2,794.25
44	▼ 30	Equis	Singapore	2,581.60
45	▼ 41	China Communications Construction Company	China	2,382.58
46	◆ New	Aviva Investors	United Kingdom	2,335.73
47	▼ 38	Oaktree Capital Management	United States	2,240.20
48	▼ 42	Northleaf Capital Partners	Canada	2,150.65
49	◆ New	Basalt Infrastructure Partners	United Kingdom	2,114.70
50	◆ New	3i Group	United Kingdom	1,984.45

Note: Capital raised between 1 January 2013 and 31 August 2018.

*BlackRock total includes $2.5 billion raised by First Reserve prior to acquisition
** CIP also raises capital for debt/hybrid investments, the II 50 figure accounts only capital raised for equity investment
*** The Equis total accounts for capital raised prior to GIP's acquisition of Equis Energy, now Vena Energy

METHODOLOGY

The 2018 II 50 ranking is based on the amount of infrastructure direct investment capital raised by firms between 1 January 2013 and 31 August 2018.

The definition of infrastructure investing, for the purposes of the Infrastructure Investor 50, means committing equity capital toward tangible, physical assets, whether existing (brownfield) or development-phase (greenfield) that are expected to exhibit stable, predictable cashflows over a long-term investment horizon. The investors need not seek to own the assets in perpetuity and may exit them, realising a capital gain and generating an internal rate of return for themselves or their end-investors. However, they must primarily dedicate their investment programmes toward the pursuit of assets and projects that exhibit cashflow stability and predictability and cannot be counted if they have made large one-off investments in the asset class on an opportunistic basis.

1 Macquarie Infrastructure and Real Assets
$55.53bn
HQ: UK

Stanley: sees longevity in MIRA's regional funds approach

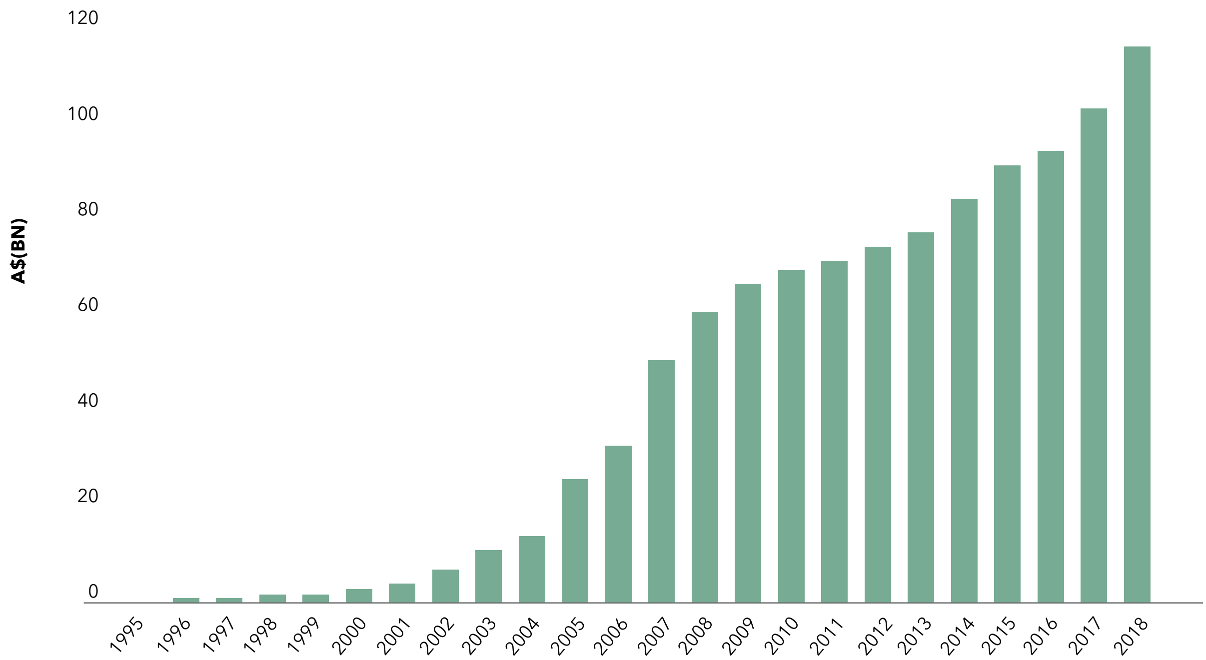
The II 50's reigning champion, MIRA has topped our ranking every year since inception. It is an incredible feat – even considering how well-established the Macquarie brand is in infrastructure – one made even more impressive by MIRA's dogged allegiance to its entrepreneurial regional-funds strategy.

While the likes of Brookfield and GIP are keeping their spots mainly due to the enormous size of their flagship offerings, MIRA is criss-crossing the globe with an alphabet soup of vehicles. There is real strength in this regional diversity, though, with the manager able to successfully tap into promising growth stories. Case in point: this year's closing of MIRA's second Asian fund. At $3.3 billion, it is one of the year's biggest vehicles in a region not many managers can claim to have dedicated funds in.

"We want to be here for the next 100 years," MIRA global head Martin Stanley told us earlier this year. Don't be surprised if that longevity extends to the top of this ranking, too.

FUNDRAISING JUGGERNAUT

MIRA has raised A$117bn over the last 23 years for infrastructure and real-asset funds



Source: MIRA as at 31 March 2018. Includes listed, unlisted and hybrid capital raised for MIRA-managed funds and accounts. Excludes co-investments

2 Brookfield Asset Management
$27.70bn
HQ: Canada

It might not look like it when you just focus on the figures, but Brookfield has been nipping at the heels of MIRA for quite a few years now. The question is: will it finally be able to overtake it next year? Much will depend on just how much it raises for its fourth flagship fund, rumoured to be in the market for around $20 billion.

But a lot will also depend on how quickly it diversifies. Because Brookfield – much like GIP – is not just a house of flagship funds these days – it is also the house that is diversifying, on the unlisted side, to the lower end of the risk spectrum with the launch of its open-ended Brookfield Super-Core Infrastructure Partners. The latter is expected to target utilities, telecoms, renewables, and transportation. "We don't think that we've really maximised the number of people who can invest in a unique infrastructure story," infrastructure head Sam Pollock told investors earlier this year. If proved right, the II 50 top spot might look different in the years to come.

Brookfield: can it make the jump to number one?

3 Global Infrastructure Partners
$26.00bn
HQ: US

Easily the asset class's premier independent fund manager, GIP, like Brookfield, is also increasingly diversifying. Sure, GIP IV – also rumoured to be raising circa $20 billion, with a final close earmarked for early 2019 – will be crucial to increasing its AUM, but the US manager's recent moves into Asia lay the foundations for a very interesting growth story over the next few years.

We are referring, of course, to its recent acquisition of IDFC Alternatives' infrastructure unit as well as its role at the helm of the consortium that closed the $5 billion acquisition of Equis Energy – still the industry's biggest renewables deal. Both give it a solid footing in a promising region, with the IDFC Alternatives buy (now GIP India) setting the stage for new India-focused funds. That will add to GIP's credit arm and Australian activities, rounding off a truly global manager.


India: new GIP-branded fund expected soon

4

KKR

$18.65bn
HQ: US
9

Q-Park: one of KKR's largest infra syndications

In what is this year's first upset, US alternatives powerhouse KKR has jumped five spots in the ranking, overtaking IFM Investors at number four. That is not entirely surprising, considering KKR has bagged the year's biggest fundraising, with the $7.4 billion close of its third flagship fund.

The latter represents a quantum leap for KKR, raising $2.4 billion more than its original $5 billion target and being 2.4 times larger than its predecessor. That is the result of a solid track record – as of 31 March, Fund I exits had generated a 12.4 percent net IRR – but also of its unique equity-syndications strategy.

As the manager recently disclosed, "we syndicated more capital than we invested in our [infrastructure] funds" in 2017. That has allowed it to not only demonstrate its ability to handle large transactions, but has also given prospective LPs from other parts of the business valuable exposure to the asset class, which paid off in spades with Fund III. Watch this one.

5

IFM Investors

$17.70bn
HQ: Australia
4

By far the industry's most popular open-ended fund manager, IFM Investors might have dropped a spot in our ranking, but its continued pulling power is undeniable.

Case in point: the $6.5 billion for infrastructure it amassed globally between 1 July 2016 and 30 September 2017. More importantly, IFM might, in many ways, be particularly well-prepared to capitalise on the evolution of the infrastructure market. We refer, of course, to the incremental growth in popularity of open-ended structures, which could increase dramatically once/if Blackstone (currently at number 24) raises its $40 billion open-ended vehicle.

As the asset class grows and segments, there is an increasing consensus that asset types should be driving vehicle structures and that core infrastructure, in particular, is much better suited to open-ended ones. If this trend crystallises – combined with expected demand for core assets, as the cycle turns – IFM will surely be one of its greatest beneficiaries.

Australia: IFM's open-ended model is favoured in the country

6

Stonepeak Infrastructure Partners

$14.94bn
HQ: US
13

Stonepeak: growing fast

Since its inception in 2011, the New York-based firm has gone from strength to strength, most recently reaching a final close on $7.2 billion for its third infrastructure fund – more than double the size of its sophomore vehicle – to become one of the largest infrastructure fundraisings in 2018.

Stonepeak Infrastructure Fund III was backed by roughly 100 LPs, many of them repeat investors. According to documents posted online in March by the New Mexico Educational Retirement Board, Fund I is generating a 9.8 percent net IRR, and Fund II, which closed in 2016 on $3.5 billion, is generating a 17.5 percent net IRR.

Stonepeak is growing in more ways than one. Shortly after closing on Fund III, it announced the appointment of DJ Gribbin, the former top infrastructure advisor to the Trump administration and former managing director at Macquarie Capital, as a senior operating partner. It is also moving into larger headquarters in New York, having outgrown its 14,000-square-foot Midtown offices, and is opening a new office in Austin, Texas, which will serve as a central hub in the US.

7 I Squared Capital
$12.00bn
HQ: US

15

When I Squared Capital made its debut in the II 50 in 2015 it did so with a splash after it had raised the largest ever debut infrastructure fund. Thanks to its sophomore vehicle – ISQ Global Infrastructure Fund II, which closed on $7 billion, doubling the amount raised for Fund I – the New York fund manager finds itself in the top 10 and right behind Stonepeak.

More than 100 institutional investors from around the world led I Squared to beat its initial $5 billion target, with US investors showing a particularly strong appetite for the asset class. As of September, the fund manager had already made four investments through Fund II. In August, I Squared made its first exit from Fund I, selling US-based Lincoln Clean Energy to Danish utility Orsted. Fund I, which is generating a net IRR of 18.2 percent as at March, currently has 14 assets remaining in its portfolio.


Exit time: I Squared sold its first asset from its debut fund

8 Colonial First State (known as First State Investments outside Australia)
$11.13bn
HQ: Australia

5

Colonial First State might have slipped three notches, but the Australian asset manager remains in the top 10 and at the heels of I Squared, thanks in part to the €1.4 billion it raised for the second series of its European Diversified Infrastructure Fund II in June, which brought the fund's total size to €2.1 billion.


Exec changes: Colonial First State has had two recent high-profile departures

The fund manager was busy not only raising capital but also deploying it. In March, it bought Sweden's largest distribution system operator, E.ON Gas Sverige, and three months later returned to acquire Swedegas, the gas transmission operator Colonial First State had its eye on since 2015.

The firm has also seen changes at the top, with European co-head of infrastructure investments Philippe Taillardat leaving in September 2017 and Mark Lazberger, CFSGAM's chief executive of 10 years, announcing his resignation this year.

9 Ardian
$10.65bn
HQ: France

16


Burghardt: crossing the Atlantic with great success

The past 18 months have been full of milestones for the Paris-based fund manager, which finds itself jumping ahead seven places on our ranking to land in the Top 10.

After several years of eyeing the North American market, Ardian has set off on the right foot with the successful close of its first Americas-focused fund – Ardian Americas Infrastructure Fund IV – which easily surpassed its modest $500 million target to close on $800 million in May. While the fund manager's ability to raise capital is not surprising, the number of US LPs that committed to the fund was a bit unexpected.

The close was followed by the opening of a new office in Santiago, which will serve as Ardian's Latin American hub; the appointment of Ares EIF's Mark Voccola, to serve as co-head of Ardian Infrastructure US; and the launch of a renewables joint venture with Transatlantic Power Holdings to build a 3GW portfolio of operating and greenfield renewable assets within five years. The focus on the Americas, however, has not detracted from the firm's European activities. It is reportedly looking to raise €4 billion for its fifth European infrastructure fund.

10 Energy Capital Partners
$10.56bn
HQ: US

8

An II 50 fixture, the New Jersey-based firm kicked off 2018 with news of a new fund launch, Energy Capital Partners IV, with a view to raising $6 billion that will primarily be deployed in North America but also opportunistically in the UK. By July, ECP had raised $1.55 billion, an SEC filing shows. From a deal perspective, the US fund manager added two companies to its portfolio. The first was the $5.6 billion acquisition of US-listed power generator Calpine Corporation; the second, a 1.8GW portfolio of primarily gas-fired power plants in the UK, a market the firm said it has been following closely for years as it has undergone market changes, many of which "closely resemble the same trends and investment theses" ECP has adhered to in the US.


Powering on: new fundraising and big deals for ECP

11 AMP Capital
$10.53bn
HQ: Australia

17

AMP Capital: scope to climb further in next year's ranking

Perhaps the best word that characterises AMP Capital's recent activity is expansion both in terms of growing its teams as well as adding new assets to its portfolio. And the activity has been diversified across geographies and sectors. In July, the Australian asset manager poached Angel Trains' chief executive Malcolm Brown to serve as senior principal in its global infrastructure equity business in London. The following month, it named Daniel Pilbrow associate director for social care in Sydney, as it seeks to capitalise on the opportunities arising from an ageing population.

While the firm has been busy deploying capital – it partnered with US clean energy developer Invenergy in May to acquire the 50 percent it did not already own in Riverland Water Holdings, a company comprising 10 water treatment plants in South Australia – it still managed to jump seven places. We could see it climb higher in next year's ranking if it succeeds in raising the $3 billion it's targeting for AMP Capital Global Infrastructure Fund II.

12 BlackRock Real Assets
$10.49bn
HQ: US

6

The acquisition of First Reserve's energy infrastructure funds is just one of several highlights that featured in the New York-based fund manager's course during the past 12 to 18 months.

In July 2017, it raised $1.65 billion for its second Global Renewable Power Fund and added another £475 million ($619.2 million; €539.5 million) to its Renewable Income UK fund for a total of £1.1 billion, making it the largest renewable energy fund in the UK. A year later, it reached a $1.5 billion first close on Global Energy and Power Infrastructure Fund III, the first vehicle to be launched by the former First Reserve team after being acquired by BlackRock.

The firm has not only been busy building up its AUM, it has also been bolstering its talent pool by luring Macquarie Capital's managing director Ed Winter to its energy investment team and bulking up its research team with new hires in Europe and Asia in response to growing client demand for real estate and infrastructure.

M&A: First Reserve is now fully integrated into BlackRock's infra team

13 KDB Infrastructure Investments Asset Management Company
$9.55bn
HQ: Korea

14

Korea's largest alternative investment asset manager with a sizeable global portfolio of infrastructure assets under management spanning roads, railways, renewables and energy, KDB manages a plethora of funds backed by some of Korea's biggest LPs. The latter include Korea Post, the Public Officials Benefit Association, Korea Teachers Pension and 13 life insurers, such as likes of Samsung Life, Kyobo Life, Daehan Life.

KDB: backed by large Korean LPs

14 Antin Infrastructure Partners
$8.17bn
HQ: France

10

Antin: pushing infra's boundaries

After closing its largest fund on €3.6 billion in late 2016, the French fund manager has been busy deploying capital over the past year, particularly in the digital infrastructure space.

In February, it announced its first deal outside Europe, acquiring US fibre-optic developer, FirstLight Fiber, following that with another two fibre deals in the UK and Spain. More recently, however, its acquisition of Norway-based Sølvtrans, the world's largest wellboat company for the transport of live salmon and trout, has once again sparked debate about how far the boundaries of infrastructure can stretch.

15 EQT Partners
$7.27bn
HQ: Sweden

11

After doubling its second fund last year to reach a €4 billion close on EQT Infrastructure III, the Stockholm-headquartered outfit has spent significant time bulking up on telecoms investments in the US, the Netherlands and Norway, ultimately combining the latter investment with a Danish platform. Safe to say, as its above-average returns demonstrate, EQT doesn't do things the conventional way, with the firm also teaming up with Temasek for Asia-based investments. Expect the group to be back with another large fundraising next year, poised to be about double the size of EQT III.

EQT: targeting €8bn with Fund IV

16 ArcLight Capital Partners
$7.25bn
HQ: US

12

Pipelines: pointing towards transition

One of the earliest energy fund managers continues to maintain a high-profile spot in the rankings, despite dropping a few places compared with last year. While its last fund closed was the $5.6 billion ArcLight Energy Partners Fund VI in 2015, the firm is back in the market with its seventh vehicle, expected to continue its strategy of investing across the energy market, from renewables such as wind and hydro to gas-fired plants and midstream energy.

17 DIF
$6.36bn
HQ: Netherlands

25

DIF: long road to success

DIF's growth in 2018 adds up to two nine-place jumps in the past two years, showing steady growth. The Dutch firm collected €1.9 billion for its DIF Infrastructure V fund, some €400 million above its original target, as well as raising €450 million for DIF Core Infrastructure Fund I at the tail-end of last year. DIF V secured a 100 percent re-up rate, while also garnering significant funds from beyond Europe. The manager remains committed to investing in PPPs, with the fifth fund looking to invest between 60 and 70 percent of proceeds in the sector, a majority of which will remain in Europe.

18 Copenhagen Infrastructure Partners
$6.09bn
HQ: Denmark

24

CIP's rise in the rankings comes after the Danish firm closed its third fund on €3.5 billion. CIP's third fundraising attempt in five years charts a growth story from its first €1 billion fund containing one LP to 42 in the latest drive, more than double the investors in its sophomore vehicle. The fund series has always been focused on renewable power, although more recent years have seen it move into new markets such as Taiwan and Australia, as well as new technologies such as geothermal power.

Copenhagen: home of a renewables powerhouse

19 Infracapital
$5.99bn
HQ: UK

37

Infra duo: Lennon and Clarke leading Infracapital

One of the highest climbers in this year's rankings, Infracapital's standing has been boosted by the closing of its third fund on £1.85 billion, about six months after it closed its first greenfield fund on £1.25 billion in November 2017. Infracapital has been delivering some of the better returns in the market on its earlier-vintage funds. And with its first fund being launched in 2005, the M&G subsidiary has certainly withstood the test of time, as well as becoming a more diversified European manager from its earlier UK-focused days.

20 Partners Group
$5.97bn
HQ: Switzerland

19

After collecting €2.2 billion for its Direct Infrastructure 2016 fund in February, alongside a further €800 million for separate accounts and other infrastructure vehicles, the Swiss group has lost no time being active on the deal front. That's particularly noteworthy on the renewables front, where it's been keeping busy, particularly in Australia. Aside from that, the Swiss firm has also been bolstering its talent pool, hiring former chief executive of transportation-focused United Bridge Partners, Ed Diffendal, and former senior vice-president of the gas pipeline and storage business of ONEOK Corporation, Phill May. Both will be based in the US.

Renewables: keeping Partners Group busy Down Under

21 Hermes Investment Management
$5.34bn
HQ: UK

20

While Hermes has yet to reach final close on its latest infrastructure offering – it's targeting a total of £1 billion and a hard-cap of £2 billion for Hermes Infrastructure Fund II – it has already made its first investment through the vehicle. In March, it acquired a 14.9 percent stake in Danish ferry operator Scandlines. The fund, which will primarily invest in the UK, targets returns of between 6 and 14 percent, depending on the strategy committed to by LPs, be it core, value-added or "standard mix".

Hermes: on the road again

22 The Carlyle Group
$5.32bn
HQ: US

39

Private equity powerhouse The Carlyle Group has leapfrogged in the rankings, from near the bottom last year to middle-of-the-pack infrastructure fundraiser in 2018. Led by a suite of power and energy funds, Carlyle has sought to establish itself as one of North America's go-to infrastructure managers.

Carlyle: raising a $2.5bn global fund

One of the firm's largest vehicles so far, Power Partners II, held its close in 2014 on $1.53 billion. Since then, the firm has raised a handful of smaller co-investment vehicles worth hundreds of millions of dollars each. Carlyle is also still in the midst of raising its flagship vehicle, the $2.5 billion Global Infrastructure Opportunities Fund, which was last reported to have collected $600 million.

23 F2i
$5.05bn
HQ: Italy

For Italian infrastructure manager F2i, an end-of-year final close for its third fund in 2017 likely made the difference for a 23rd place ranking in 2018. F2i has made a living collecting commitments from the Italian institutional market, but also raised €1.4 billion from international investors for its latest vehicle, which at the time of writing has over €3.6 billion.

The firm's strategy offers a broad exposure to infrastructure, focusing on sectors including transportation, energy, renewables, telecoms, utilities and social, unrivalled in its access to the difficult-to-penetrate Italian market. Investors are apparently liking what they're getting, providing €1.74 billion in reup commitments. That eclipses the total amount F2i raised for its second fund, which closed on €1.24 billion.

Italy: F2i taps its home country's capital pool

24 Blackstone
$5.00bn
HQ: US

PIF: a record commitment from Saudi Arabia's PIF anchors Blackstone's infra fund

One of the highest-profile additions to the II 50 this year, Blackstone's $5 billion summer first close for its debut infrastructure fund – Blackstone Infrastructure Partners – has propelled the US giant straight into number 24. Targeting a whopping $40 billion and net returns of 10 percent, the debut open-ended fund garnered a record-breaking $20 billion commitment from Saudi Arabia's PIF. The fund will make investments of around $1 billion each, mostly in operating North American infrastructure, including energy, transportation, water and waste, and communications.

25 InfraRed Capital Partners
$4.65bn
HQ: UK

18

InfraRed: on the road with Fund V

A lull in private fundraising caught up with InfraRed Capital Partners this year, as the UK firm dropped seven spots in the ranking since 2017. The last fund the firm raised – InfraRed Yield Fund – closed in 2012 on £489 million. Before that, it was the flagship vehicle InfraRed Infrastructure Fund III closing on $1.22 billion in 2010.

Don't think InfraRed has been in full-on quiet mode, though. The firm has been actively working from its listed equity vehicle The Renewables Infrastructure Group. Since 2013, InfraRed has raised £1.05 billion in public infrastructure equity commitments. Its latest vehicle, InfraRed Infrastructure V, is also still in fundraising and has reportedly collected at least $1 billion.

26 Actis
$4.36bn
HQ: UK

23

If these rankings were stocks, Actis might be one to watch closely. While the emerging-markets specialist fell three spots, a few factors indicate it may be on the rise again soon.

As capital floods the OECD markets, more investors are warming up to emerging-markets exposure. Who better to turn to than the firm who only invests in these parts of the world – and has done so for many years? That their energy fundraises continue to gain in size, with Actis Energy 4 closing last year on $2.75 billion, shows they're winning over investors' confidence. The firm is also demonstrating it's willing to expand its offering, launching its first infrastructure fund, targeting $2 billion, this year. The firm was last reported to be expecting a $700 million first close.

Actis: a new strategy at the right time

27 LS Power Group
$4.33bn
HQ: US

35

No surprise here that North American firm LS Power Group took a definite jump in the ranking this year. Market watchers should have seen this coming after the firm closed its fourth fund – LS Power Equity Partners IV – in May on $2.25 billion. In eight months of fundraising, LS Power surpassed its $2 billion target, and the total amount raised for Fund III, which was $2.06 billion.

Staying true to its strategy, the firm is planning to focus investments on the North American energy sector. LS Power's strategy has so far been paying off, with net internal rate of returns for its three previous funds at 12.9 percent, 11.7 percent and 13 percent, respectively.

LS Power: building a track record in US power

28 Dalmore Capital
$4.21bn
HQ: UK

27

Dalmore: fund III already half deployed

UK firm Dalmore Capital is fresh off its most successful fundraising yet and full of momentum. The fund, Dalmore Capital 3, closed on £950 million ($1.24 billion; €1.08 billion) and is already over half deployed, including in UK assets like the M25 motorway and the Anglian Water Group.

Dalmore has steadily built a reputation as a reliable European-focused infrastructure manager, closing its inaugural fund in 2012 on £248.6 million. It has also raised funds in recent years, including the £500 million PIP Dalmore Fund, part of the Pensions Infrastructure Platform initiative, and the £440 million Dalmore Infrastructure Investment vehicle.

29 Sunvision Capital
$4.41bn
HQ: China

47

Sunvision: cashing in on China's growth

Sunvision Capital, a Shanghai-based PPP-focused fund manager, has no shortage of projects to build a pipeline around as the firm seeks to capitalise on China's five-year growth plan. In 2016, Sunvision established its Jinan Urban Development Fund, which has raised 4.6 billion yuan ($663.7 million; €578.1 million). Since creating the Sunvision Public-Private Partnership Fund in 2014, the firm has raised 6 billion yuan (856.7 million; €754.1 million).

30 QIC
$3.89bn
HQ: Australia

29

Brisbane-based QIC has around A$82 billion of assets under management and closed its first pooled infrastructure vehicle, the QIC Diversified Infrastructure Fund, on its A$2.35 billion hard-cap in May 2017. That fund's unusual structure, a hybrid of closed-end and open-end vehicles, attracted a lot of attention and proved attractive to LPs. While 2018 has been quieter than the years preceding it for QIC in terms of high-profile deals, head of QIC Global Infrastructure Ross Israel has been vocal about the potentially transformative impact of technology on the asset class, telling the II Melbourne Summit in June that mobility-as-a-service could change the way we think about transport for good.

Hybrid success: A$2.35bn collected for QIC's first blind-pool fund

31 Greencoat Capital
$3.84bn
HQ: UK

Sunny days: Greencoat collected over £800m for second solar fund

Greencoat Capital secured more than £800 million ($1.05 billion; €911 million) for its second solar fund in 2018, which added to the £295 million it raised for Greencoat Solar Fund I, launched in 2016, taking it past £1 billion of capital to invest directly into UK solar farms. This, the firm said in a statement, makes it the "largest dedicated fund" doing this in the market today. Renewables still make up a huge chunk of infrastructure dealflow globally and Greencoat is well placed to capitalise on it in the British market.

32 Ping An Asset Management
$3.81bn
HQ: China

26

One of the few Chinese-headquartered firms to make this year's II 50, and the second-highest ranked, Ping An Asset management has raised $3.81 billion since 2013. PAAM is the asset management arm of one of China's largest insurers, Ping An Insurance Group, and sells itself on providing access and expertise to the market in mainland China. It has begun to take tentative steps outside China in recent years, too, signing an MoU with Australia's QIC to examine the possibility of cross-border deals.

Ping An: taking tentative steps outside China

33 Morgan Stanley Infrastructure
$3.60bn
HQ: US

18

The infrastructure arm of Morgan Stanley's asset management business has a strong track record, particularly in the US and Europe. Its deals in 2018 include paying $1.75 billion for an oil and gas midstream company operating in the West Texas Delaware Basin and its ongoing chase for Germany-headquartered wagon hire and rail logistics company VTG, despite its initial bid being knocked back. Morgan Stanley is currently raising for a new India-focused infrastructure fund, its first infrastructure vehicle dedicated to that country.

Midstream: Morgan Stanley keeping busy in the US

34 Equitix
$3.54bn
HQ: UK

32

PPPs: the London-based manager is a major player in the sector

London-based Equitix closed its fourth vehicle on a hard-cap of £750 million ($982.6 million; €854.8 million) in mid-2017, its most recent fund close. That vehicle, like its predecessors, targets assets in the social infrastructure space, including utilities, waste, renewables, health and accommodation.

Equitix made its first move into offshore wind in December 2017 and made an audacious bid in August this year alongside Dalmore Capital to acquire John Laing Infrastructure Fund and its portfolio of PPP and PFI projects in a major statement of intent. With UK PFI schemes under a great deal of public scrutiny at present, Equitix seems confident they can still represent a good deal for investors.

35

DWS
$3.49bn
HQ: Germany

Deutsche Bank's asset management arm rebranded itself as DWS last year, rolling out the name worldwide as it seeks to become a more recognised global player. The Germany-headquartered firm has raised just under $3.5 billion for infrastructure investments since 2013 and listed on the Frankfurt Stock Exchange in 2018 in an oversubscribed IPO. It reached a final close on its Pan European Infrastructure II fund last year on €1.8 billion from 31 investors, with an additional €800 million raised for co-investments.

Rebrand: newly minted DWS spreading its wings across the globe

36

34

Axium Infrastructure
$3.38bn
HQ: Canada

Founded in 2009, Axium Infrastructure focuses on the energy, transportation and social infrastructure sectors out of its headquarters in Montreal. It has been active in the past 12 months, with deals to acquire 100 percent of a natural gas facility in Brooklyn and a portfolio of solar installations in Ontario. Axium is one of only three Canadian firms to make the II 50 this year, a long way behind Brookfield Asset Management, but ahead of compatriot Northleaf.

Canada: Axium is one of three firms in the II50 hailing from the country

37

22

Meridiam Infrastructure
$3.33bn
HQ: France

Meridiam sold stakes in its maiden 2006 European fund this year to welcome several new investors on board and boosted its US presence with the appointment of James Rubin as North America chief executive. Both moves are signs of a manager that is not standing still. It has two other European funds, the most recent of which was raised in 2016, and manages two North American funds, with Meridiam North America Infrastructure III closing on $1.2 billion last year.

EV charging: new focus for Meridiam

38

Capital Dynamics
$3.31bn
HQ: Switzerland

It's been a busy year for clean energy veterans Capital Dynamics. A quick 'one and done' propelled its seventh fund to a $1.2 billion final close, after the three investors in the firm's previous vehicle renewed their commitments, to allow for more deals. Clean Energy and Infrastructure VII closed on the same amount as its predecessor, CEI V. That fund has been fully deployed, investing $1.2 billion of capital in over 1.5GW of solar projects in around 18 months. Clean energy head John Breckenridge expects Fund VII to be invested equally quickly.

Speedy: CapDyn's LPs not shy about backing its burgeoning deal pipeline

39

Digital Colony
$3.30bn
HQ: US

In with a bang, Digital Colony is proving to be one of the year's fundraising sensations thanks to its Colony NorthStar's Digital Colony fund, managed as a joint venture between Colony and Florida-based Digital Bridge. The two came together last year to raise money for investments in data centres and telecoms towers, proving how hot the digital infrastructure is and its ability to attract large amounts of capital.

Data centres: Digital Colony sets its sights on the growing market

Sustainability: Mirova is one of the most sustainable managers in the II 50

A manager with very strong environmental credentials, Mirova has leapfrogged quite a few places in this year's ranking. The firm is currently in the market raising its Eurofideme 4 fund, with the vehicle believed to be targeting €500 million, with a €700 million hard-cap. Eurofideme 4 is targeting 8 percent and will follow a renewables strategy similar to its predecessor, which closed in 2016. In addition, the French manager is also raising its second core fund, aiming for €1 billion.

40

50

Mirova
$3.07bn
HQ: France

Vista: iCON bets on heating and cooling systems with latest deal

Following a €1.2 billion 'one-and-done' final close for its fourth infrastructure fund in 2017, iCON has been busy investing it. Its latest deal saw it purchase Vista Credit Corporation, which owns and leases hot water and heating and cooling systems, along with maintenance services. Earlier in the year, it bough an ownership interest in an Italian integrated waste business, the first deal to be done from Fund IV.

41

33

iCON Infrastructure
$3.03bn
HQ: UK

Telecoms: building on previous experience with CityFibre deal

The past few months have been punctuated with several realisations by the NY-based manager, including the sale of its 15 percent stake in Groupe Eurotunnel to Atlantia for nearly €1.1 billion and 33.3 percent stake sale in Spanish gas distribution company Redexis. But the firm has also been investing, announcing a £537.8 million take private for UK broadband group CityFibre, alongside Antin, from its West Street Infrastructure III vehicle, which raised $2.5 billion in 2017.

42

36

Goldman Sachs Infrastructure Partners
$2.97bn
HQ: US

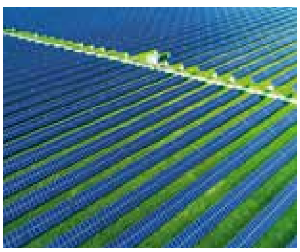
Starwood: going against the grain with four coal-fired power plants buy

Institutional investors from North America, Europe and Asia-Pacific helped the Connecticut-based firm reach final close on Starwood Energy Infrastructure Fund III on "more than $1.2 billion" in July, boosting the firm up five places from last year. The close came a few months after Starwood Energy agreed to buy a 1.2GW power plant bundle, comprising four coal-fired power plants in the US from Ares Management.

43

48

Starwood Energy Group
$2.79bn
HQ: US



Equis: laying the groundwork for future growth after Equis Energy sale

After dominating the headlines in the latter half of 2017 thanks to the $5 billion sale of then Equis Energy (now rebranded as Vena Energy), the Singapore-based fund manager is preparing for its next phase of growth. Within the space of a month, it added two new partners: Mark Warner from the University of Texas/Texas A&M Investment Management Company; and Damian Secen from Macquarie Infrastructure and Real Assets. The firm is planning to launch a new fund in early 2019, Secen told *Infrastructure Investor* last month.

44

30

Equis
$2.59bn
HQ: US

45

41

China Communications Construction Company
$2.38bn
HQ: China

State-owned China Communications Construction Company manages one of the largest infrastructure funds in the region, sized at over $2 billion. Still, 2018 proved a tough year for parent company CCCC, as it found itself at the centre of several controversies, including cancelled projects in Malaysia and a block from the Canadian government for its proposed acquisition of Aecon.

Steady: despite raising concerns, China's CCCC pocketed some high-profile projects

46

Aviva Investors
$2.33bn
HQ: UK

Aviva Investors, the asset management arm of the UK insurance firm, secured a position in this year's ranking after raising $2.3 billion through to 2018. Aviva made clear that it plans to keep expanding its exposure across the alternative asset classes with the creation of its new Real Assets Division last May. The platform integrates its private debt, infrastructure and real estate interests, valued at $48.2 billion.

Aviva: new real assets division created in May

47

38

Oaktree Capital Management
$2.24bn
HQ: US

This year has been somewhat mixed for Oaktree. The Los Angeles-based firm announced it had stopped raising its energy infrastructure fund. The good news is that it did raise $1.1 billion for its transportation vehicle, with a final close expected for early 2019. But, again, not everyone liked that transport focus, with the Illinois Municipal Retirement Fund dropping its commitment to the fund manager, citing the company's new strategy and "senior-level turnover".

Bittersweet: success in transport evened out by energy strategy cancellation

48

42

Northleaf Capital Partners
$2.15bn
HQ: Canada

Northleaf raised $2.1 billion over the past five years. Its Northleaf Infrastructure Capital Partners II, a $734 million fund, is currently investing in infrastructure assets across the OECD, while its predecessor manages 14 assets. Northleaf's portfolio includes Australian wind farms, the largest US parking asset and four tolled lanes in Texas. Earlier this year, the firm added Roderick Gadsby, ex-Macquarie and UBS, as managing director of its infrastructure team.

Fundraising: Northleaf Infrastructure Capital II closed on $734m

49

Basalt Infrastructure Partners
$2.11bn
HQ: UK

Basalt Infrastructures Partners, a mid-market investment firm based in London, hit the final close for its second fund at the beginning of the year on $1.25 billion, surpassing its $1 billion target and propelling it into our ranking. Basalt Infrastructure Partners II will focus on investments in energy, utilities and transport assets in Europe, the US and Canada, following a similar strategy to its predecessor.

Steve Morgan CC BY SA 2.0

Basalt: new entrant on the back of $1.25bn recent fund close

50

3i Group
$1.98bn
HQ: UK

3i returns to our ranking, after last being included in 2014. The London-listed asset manager closed its unlisted European Operational Projects Fund on €456 million in April, surpassing its €400 million target. The fund is focused on operational PPPs in Europe, mainly in the transport and social sectors. 3i last year launched a North-American platform, through which it made a first investment in a company that owns airport baggage carts and self-storage lockers.

Tomoko Tsutsui CC BY SA 2.0

3i Group: last seen in this ranking in 2014