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POST-CALL NOTES

EP 35



TOPIC DISCUSSION:

Infrastructure Fundraising

Dakota Insights Podcast

Post-Call Notes / Episode 35

TOPIC DISCUSSION: INFRASTRUCTURE FUNDRAISING

Introduction & Market Overview

Record Fundraising, and It Is Still Building

- Infrastructure funds closed USD 214.2 billion in 2025, more than double the year before. Through September 2026, closes are already at USD 99.3 billion, ahead of all of 2023 and 2024. About USD 774 billion has closed since 2021, though not in a straight line: USD 142.6 billion in 2022, USD 93.6 billion in 2023, USD 96.3 billion in 2024, then the 2025 rebound driven by mega-funds.
- Ten funds in market are targeting about USD 144 billion. If all ten closed this year at target, 2026 would reach about USD 243 billion, above 2025's record. Several will not close before 2027, so that is a measure of the pipeline, not a forecast.
- 689 funds remain open to new capital, and 82% of public pensions in Dakota Marketplace are invested in infrastructure.

Three Forces Reinforcing Each Other

- Very large capital needs in digital infrastructure, power and the energy transition, and credit.
- Allocators raising targets and starting programs.
- A wider range of managers and vehicles to take the capital.

The Other Side: Concentration

- The ten largest closes took 69% of what was raised in the past twelve months. The risks point to timing and concentration, not to a lack of demand.
- Figures are from Dakota Marketplace as of October 2026, and recent fundraising totals are provisional.

WHAT INFRASTRUCTURE COVERS: SECTORS AND STRATEGIES

Sector	What It Covers	Examples in Dakota Data
Transportation	Roads, rail, airports, ports, marine terminals, logistics, supply chain storage, and aviation leasing	J.P. Morgan, Castlelake, SKY Leasing, Oaktree
Digital infrastructure	Towers, fiber, data centers, and other mobile and internet infrastructure	DigitalBridge, Blue Owl, DTCP, Snowhawk
Utilities and energy	Power generation, regulated utilities, distributed infrastructure, renewable fuels, storage, grid, and midstream energy	ECP, ArcLight, LS Power, Copenhagen Infrastructure Partners
Waste and water	Waste platforms, waste-to-energy, water management, and wastewater	Five Point, Ridgewood
Diversified	Multi-sector flagships across regions	Brookfield, Global Infrastructure Partners, EQT, KKR

Source: Dakota Marketplace.

Strategy Styles in Infrastructure

Style	Profile	Examples
Core	Operating, often regulated or contracted assets held for yield	Brookfield Super-Core Infrastructure Partners, IFM's Global Infrastructure Fund
Core-plus	Adds modest growth	Global Infrastructure Partners V, Manulife Infrastructure Fund III
Value-add	Takes operating and construction risk	EQT Infrastructure VI, IFM's new Global Value Add fund
Opportunistic	Targets the highest returns	Apollo Infrastructure Opportunities III, Brookfield Global Transition II

Source: Dakota Marketplace.

Overlapping Markets

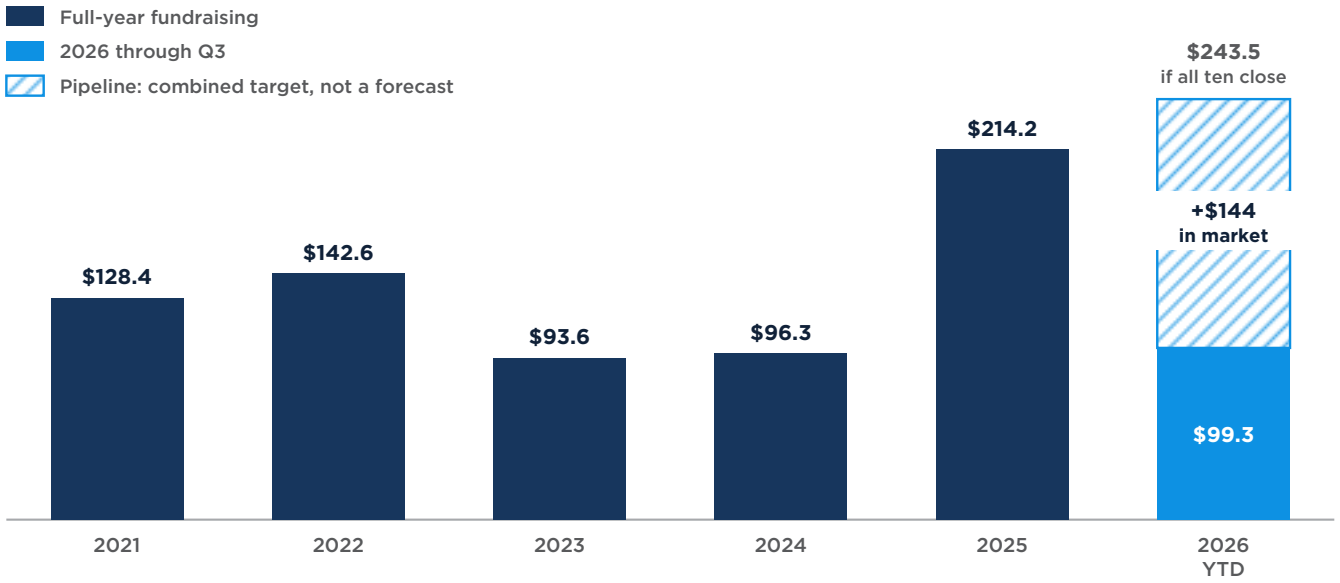
- Core strategies prioritize stable, contracted income, while value-add and opportunistic strategies accept development and operating risk for higher returns. Many managers run strategies at more than one point on that spectrum.
- Investors also choose a role: equity, debt, or secondaries and co-investment. Combined with sector and style, infrastructure is a set of overlapping markets, which is why diversified managers can invest across each sector.

The Definition Is Stretching

- More funds now combine traditional infrastructure with adjacent assets such as water, energy and data center sites, and at the margins the term is applied to strategies well outside the core asset class. Reported figures depend on the definition used. The report reflects Dakota's infrastructure classification.

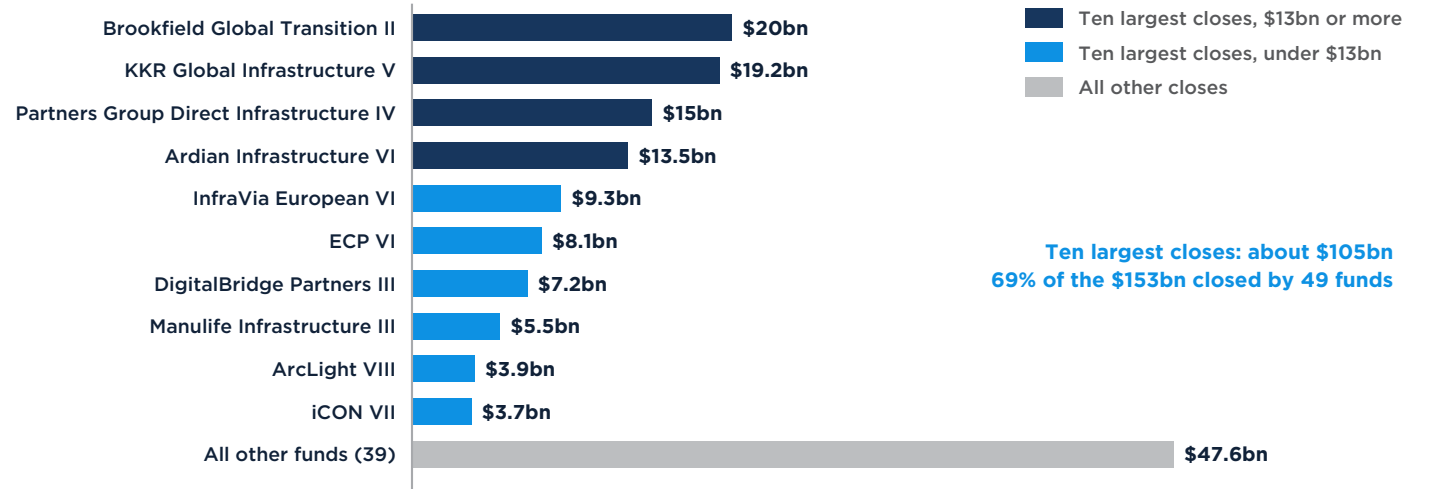
FUNDRAISING IS ACCELERATING, AND CONCENTRATING

Global Infrastructure Fundraising, 2021 to 2026 YTD (Annual Final Closes, $ Billions)



Source: Dakota Marketplace, infrastructure reconciliation workbook (final closes) and open-status records (pipeline). 2026 through September 30; historical figures are provisional. Pipeline is the combined target of the ten largest funds in market, not a forecast.

Ten Funds Took 69% of the $153 Billion Closed in the Last Twelve Months



Source: Dakota Marketplace, infrastructure reconciliation workbook, recorded final close dates. Final closes October 1, 2025 to September 30, 2026.

Manager Scale, Not a Single Theme

- The ten span diversified flagships (KKR, Partners Group), energy transition and power funds (Brookfield, ECP, ArcLight), and digital infrastructure (DigitalBridge). The report's read is that concentration reflects manager scale more than any single theme.
- Allocators are deepening relationships with managers they already know, and strong re-up activity points to continued confidence in established platforms.

> **Key Takeaway for Fundraisers**
>
> Capital is rising, but it is going to established platforms. Managers need a clear reason to be added alongside existing backers. Allocators should decide whether to follow peers or look beyond them.

DIGITAL CAPACITY, POWER AND THE ENERGY TRANSITION

A Very Large Need

- McKinsey estimates USD 106 trillion of global infrastructure investment is needed through 2040. That is a measure of need, not a forecast of fundraising. Transportation, energy and power, and digital are the largest areas.

Three Kinds of Project Pulling Capital In

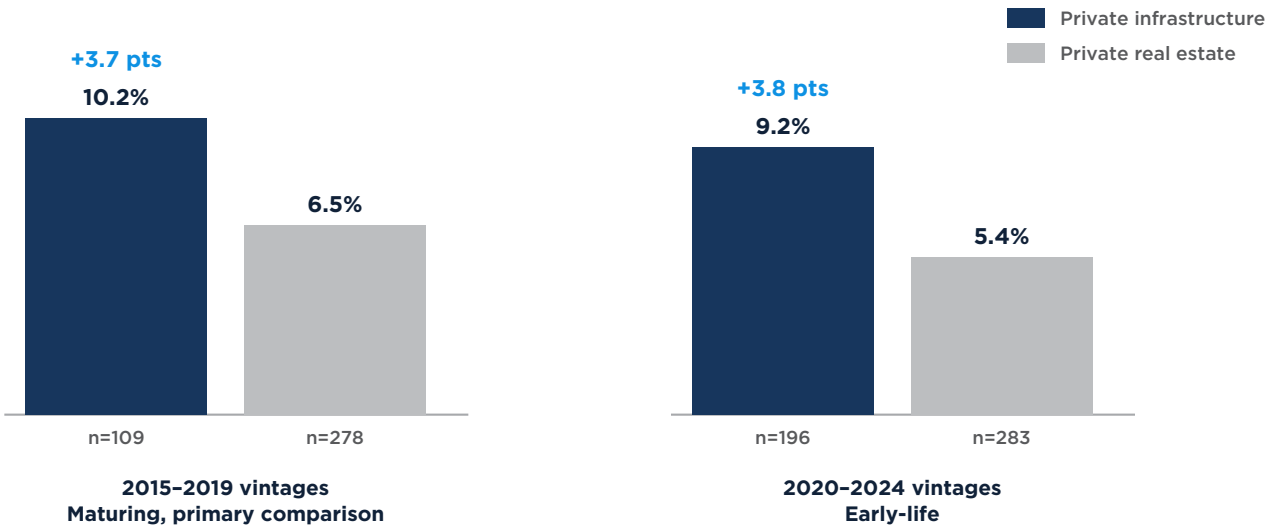
- **Digital:** Demand for computing capacity is driving the largest new commitments in the asset class. Partnerships between infrastructure managers, technology companies and sovereign investors are assembling capital at scale for AI data centers, and dedicated digital funds are closing at or above target.

- **Power:** Data centers need reliable power, which pulls capital into generation, storage and the grid. Managers are pairing power assets with data center development, and energy transition funds were among the largest and most oversubscribed closes of the past year.
- **Debt and secondaries:** Debt is financing a growing share of the build-out, with insurers and pension funds backing large credit facilities and infrastructure credit funds closing above target. Secondaries are expanding alongside, giving allocators another way to build or rebalance exposure.
- These projects share large upfront capital, long asset lives and often contracted revenue, which suits allocators with long-dated liabilities.

> **Key Takeaway for Fundraisers**
>
> The biggest commitments are in digital, power and credit, but the need is broader. Managers outside data centers should show how they fit. Allocators should know how much of their exposure rides on data center demand.

INFRASTRUCTURE HAS OUTPERFORMED REAL ESTATE

Median Net IRR: Private Infrastructure vs. Private Real Estate



Source: Dakota Marketplace, median net IRR by vintage group. Equal-weighted fund-level medians; n = number of funds.

How Much Weight to Put on Each

- Give more weight to the 2015 to 2019 vintages, since those funds are further along. The 2020 to 2024 results will move as assets are marked and realized.
- These are equal-weighted, fund-level medians, so they describe the typical fund in each asset class, not the largest managers.

It Shows Up in Allocator Policy

- Ohio SERS cut its real estate target to 7% from 13% and raised infrastructure to 10% from 7%.
- Managers are targeting double-digit net returns for value-add strategies, while core and open-end strategies pay steady cash yields, so infrastructure can be positioned for growth or for income.
- Allocators also point to diversification, inflation protection and downside protection, since many assets earn contracted or regulated revenue that tends to be more stable than other private assets.

> **Key Takeaway for Fundraisers**
>
> Infrastructure can be positioned for growth or for income. Anchor on the 2015 to 2019 vintages and treat 2020 to 2024 as early. These are medians, so manager selection still matters.

EVERY MAJOR ALLOCATOR TYPE IS INVESTING

How Each Allocator Type Enters Infrastructure

Allocator	Entry Point	Implication for Investment Firms
Public pensions	Flagship equity, repeat re-ups, growing co-investment	Largest and most predictable pool; align outreach with pacing calendars and consultant cycles
Insurers	Infrastructure credit and middle-market equity	Natural audience for infrastructure credit; emphasize yield and downside protection
Sovereign wealth and state funds	Anchor positions in large flagships and national platforms	Large tickets and relationship-led engagement
Super funds and large international pensions	Large tickets with direct co-investment	Expect requests for co-investment rights and bespoke terms
Family offices	Flagship and digital funds at smaller tickets	Smaller tickets favor feeder and evergreen structures
Endowments, foundations, development finance	Flagships, plus catalytic capital in emerging markets	Development capital can anchor smaller emerging-market funds

Source: Dakota Marketplace.

Largest Allocator Groups

Group	Largest Members	How They Invest
Sovereign wealth and state funds	NBIM ($2.2tn), ADIA ($1.0tn), Kuwait Investment Authority ($923bn), GIC ($850bn), PIF ($700bn)	Direct deals and anchor positions in large platforms
Insurers	Allianz ($2.9tn), Generali ($1.0tn)	Infrastructure credit and middle-market equity
Canadian and Dutch pensions	APG ($740bn), ABP ($612bn), CPP Investments ($570bn), Ontario Teachers' ($303bn), PGGM ($300bn), BCI ($295bn)	Direct investing and large co-investments
US public pensions	CalPERS ($649bn), CalSTRS ($422bn), Washington SIB ($244bn), Florida SBA ($235bn), Texas TRS ($225bn), North Carolina ($208bn)	Funds and separate accounts guided by pacing plans
Australian super funds	Future Fund ($235bn), AustralianSuper, Rest	Platform anchors and co-investment
Family offices, endowments, foundations	The most numerous	Flagship backers with the smallest tickets

Source: Dakota Marketplace. Ordered by the assets of each group's largest members, which measures capacity to invest, not confirmed infrastructure allocations.

What Allocators Look For

- Contracted or regulated cash flows, downside protection, energy transition alignment, and managers they already know. The re-ups at DTCP, LS Power and Brookfield show that last one.
- Allocators classify the asset class differently, as infrastructure, real assets or private credit, so a single fund can have more than one internal buyer.

> **Key Takeaway for Fundraisers**
>
> Every allocator type enters differently. Managers should tailor the pitch to the entry point, and allocators can use the same map to benchmark. Both sides should know which internal team owns the relationship.

ALLOCATORS ARE RAISING TARGETS AND SETTING PACING PLANS

Policy Is Moving

- Public pensions are raising infrastructure targets and setting multi-year pacing plans. Dakota's coverage shows dozens of allocators raising targets, starting programs or closing gaps to target this year.
- They cite a consistent set of reasons: return expectations, growth, diversification, inflation protection, yield and income, and downside protection.

Deployment Is Real

- North Carolina committed about USD 7.8 billion across two board cycles, CalPERS about USD 3 billion, Germany's VBL USD 1.6 billion to infrastructure debt, Washington SIB USD 600 million, and the NYC Fire Department Pension Fund USD 467 million.

Notable Allocator Moves, 2026

Raised Target	Started Program	Closing Gap
Ohio SERS	Mississippi PERS	Los Angeles Fire and Police
Dallas Police and Fire	Illinois Police Officers'	NYC Police Pension Fund
Kansas PERS	New Hampshire	North Dakota Trust Lands
	APG	

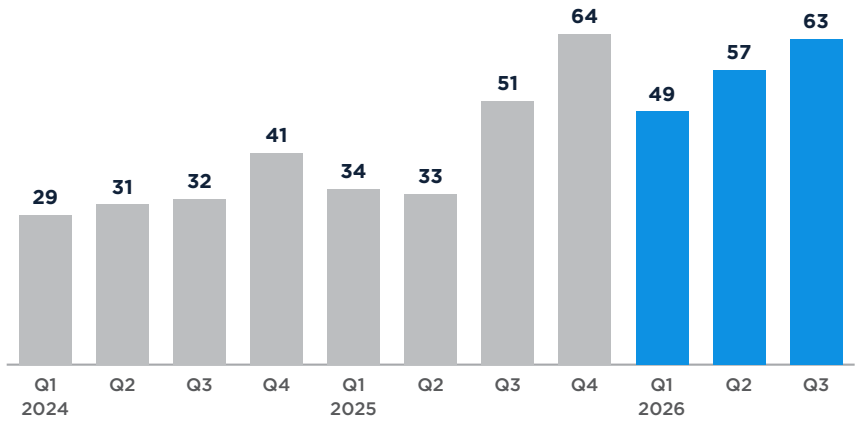
Source: Dakota Marketplace.

> **Key Takeaway for Fundraisers**
>
> Plans raising targets or closing gaps still have capital to place. Managers should track pacing calendars. Allocators should check their own targets against peers, such as Ohio SERS moving from real estate to infrastructure.

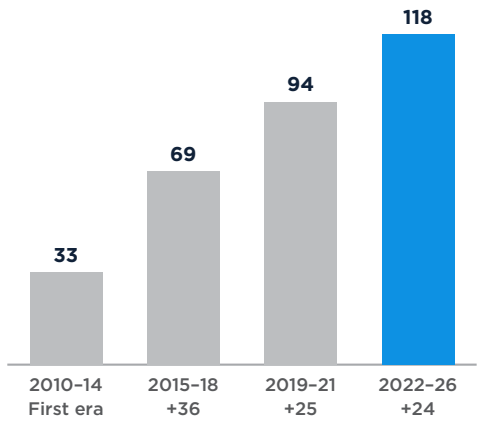
MORE FUNDS, AND A WIDENING FIELD OF MANAGERS

New Infrastructure Fund Filings and Large-Fund Managers

Quarterly Form D filings tagged infrastructure



Cumulative managers with a $750m+ fund



Source: Dakota Marketplace, Form D filings tagged infrastructure through September 30, 2026; strategy records of $750m or more, by vintage era.

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New Fund Filings

- Dakota logged 133 infrastructure Form D filings in 2024, 182 in 2025, and 169 in just the first three quarters of 2026. Quarterly filings more than doubled, from 29 in Q1 2024 to 63 in Q3 2026.

A Steadily Growing Manager Base

- More than 100 managers have now raised an infrastructure fund of USD 750 million or more: 33 across the 2010 to 2014 vintages, 69 by 2018, 94 by 2021, and 118 by 2026. It is steady growth with a consistent flow of new entrants, not a sudden surge.
- Many newer managers are specialists in digital, energy transition, credit, secondaries and regional strategies. Diversified managers also invest in these areas, so the groups overlap.

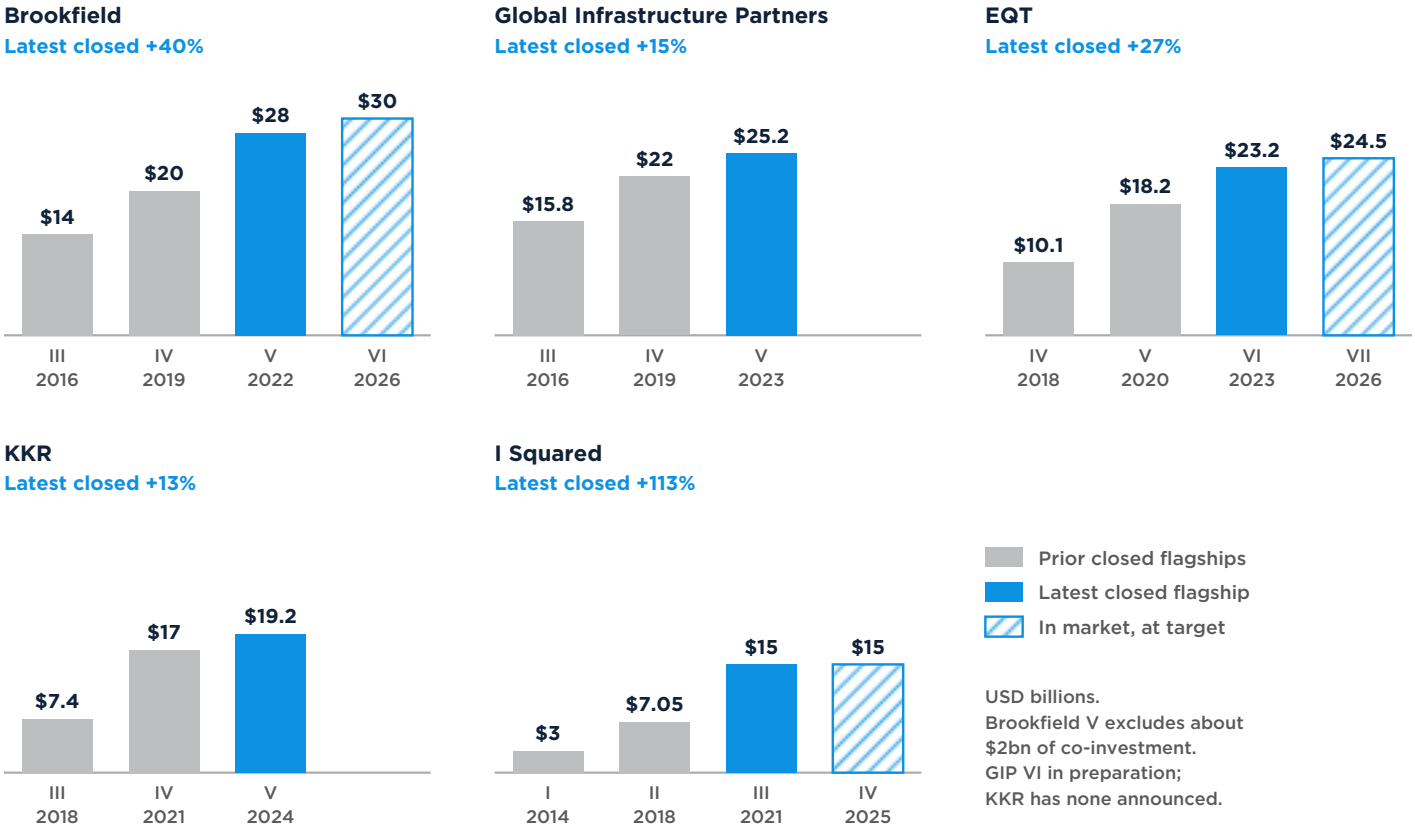
Infrastructure Specialists and Example Managers

Specialty	Example Managers
Digital	DigitalBridge, Blue Owl, DTCP, SDC, and Snowhawk
Energy transition and power	ECP, ArcLight, Copenhagen Infrastructure Partners, Sandbrook, and Lotus
Credit	Ares, Carlyle, EIG, I Squared, and Allianz Global Investors
Secondaries and co-investment	Ardian, StepStone, Hamilton Lane, and Stafford
Mid-market	ICG, Asterion, iCON, Arcus, Fengate, and Northleaf
Regional and emerging markets	Stonepeak Asia, Seraya, Patria, Mexico Infrastructure Partners, and African Infrastructure Investment Managers

Source: Dakota Marketplace.

PLATFORMS AND THE FUNDS IN MARKET

Largest Funds Continue to Grow: Last Three Closed Flagships ($ Billions)



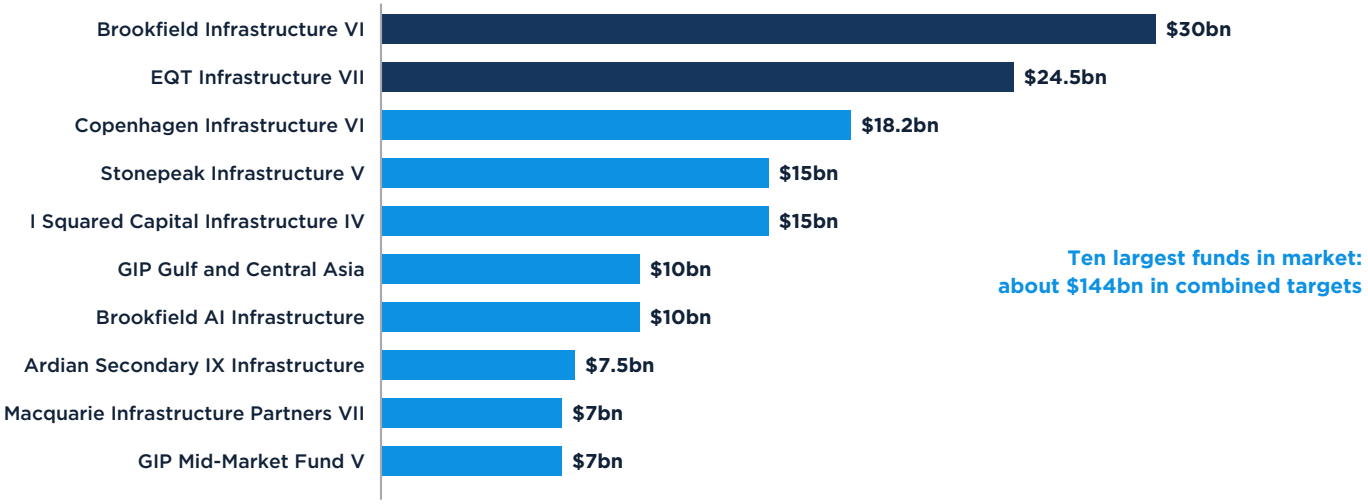
Source: Dakota Marketplace, closed amounts by fund. Brookfield V excludes about $2bn of co-investment. GIP VI in preparation; KKR none announced.

- Ranked by the size of their largest closed-end fund, the top five are Brookfield, Global Infrastructure Partners, EQT, KKR and I Squared. Brookfield's latest is USD 28 billion (USD 30 billion with co-investment), GIP is at USD 25.2 billion, EQT at USD 23.2 billion, KKR at USD 19.2 billion, and I Squared at USD 15 billion.
- Each latest fund is larger than the one before, by 13% at KKR up to 113% at I Squared, though growth has slowed at GIP, EQT and KKR.
- The ten largest closed-end funds combined rose from USD 77 billion for 2018 and earlier to USD 140 billion for 2019 to 2021, and USD 132 billion for 2022 to 2025 (about USD 155 billion including Brookfield V).

Next Flagships Not Yet Closed

- Brookfield VI has raised about USD 9.3 billion toward USD 30 billion. EQT VII targets about USD 24.5 billion. I Squared IV has raised about USD 11.4 billion toward USD 15 billion. GIP is preparing a sixth, and KKR has not announced one.

The Ten Largest Funds in Market Are Targeting About $144 Billion



Source: Dakota Marketplace, open-status records and fundraising news. Target size; some targets are as reported by news and may change.

- Stonepeak Asia Infrastructure Fund II and Five Point Infrastructure Fund V, at USD 4 billion each, fall just below the cutoff. KKR Asia Pacific III, with a USD 6.6 billion first close, is not ranked because its target has not been disclosed.

> **Key Takeaway for Fundraisers**
>
> More managers means more competition, and specialization is how new entrants find room. Managers should be specific about their capability and mind launch timing. Allocators can be selective across 689 open funds, but should plan commitments around the big re-ups.

RISKS AND WHAT TO WATCH

Three Infrastructure-Specific Risks

- **Competition for assets and capital:** A growing number of managers and larger funds compete for a limited set of large, high-quality assets, which can pressure entry prices and returns.
- **Power, permitting and construction constraints:** Grid interconnection, permitting and equipment lead times can delay projects, slowing deployment and the re-up cycle that follows. McKinsey lists permitting bottlenecks among the constraints on delivery.
- **Policy and regulatory change:** Many assets depend on regulation, subsidies or long-term contracts, so changes in energy policy, tariffs or incentives can alter returns.

The Watch List

- **Final closes of the largest funds:** Brookfield VI, EQT VII, Copenhagen Infrastructure VI and I Squared IV will show whether 2026 and 2027 closes exceed 2025.

- **Pacing plan updates:** plans still below target, such as Los Angeles Fire and Police and NYC Police, show how much allocator demand is still to be filled.
- **Breadth beyond AI:** energy transition, transport, credit and secondaries funds will show whether demand is broadening or staying concentrated in data centers.

The Report's Overall View

- The longer-term trajectory remains upward. Given the scale of investment still needed, sustained demand for infrastructure capital looks more likely than not, even if annual fundraising stays uneven. The risks point to timing and concentration, not to a lack of demand.

CLOSING THOUGHTS AND HOW TO USE THIS INTELLIGENCE

What to Do on Monday

- Start with the allocator type that fits your strategy, check its entry point and ticket size, see which managers it already backs and when it commits next, then tailor the outreach. An infrastructure credit fund would begin with insurers. A digital fund aimed at smaller tickets would look at family offices and feeder structures.
- The scale is real: USD 214 billion closed in 2025, USD 99 billion through September 2026, and a USD 144 billion pipeline from ten funds alone. The ten largest closes took 69% of the capital raised in the past year, and the closes to watch are Brookfield VI, EQT VII, Copenhagen Infrastructure VI and I Squared IV.

To see which allocators are active in infrastructure today, book a Dakota Marketplace demo. Over 1,300 global investment firms use Dakota daily. The full report is linked in the show notes.