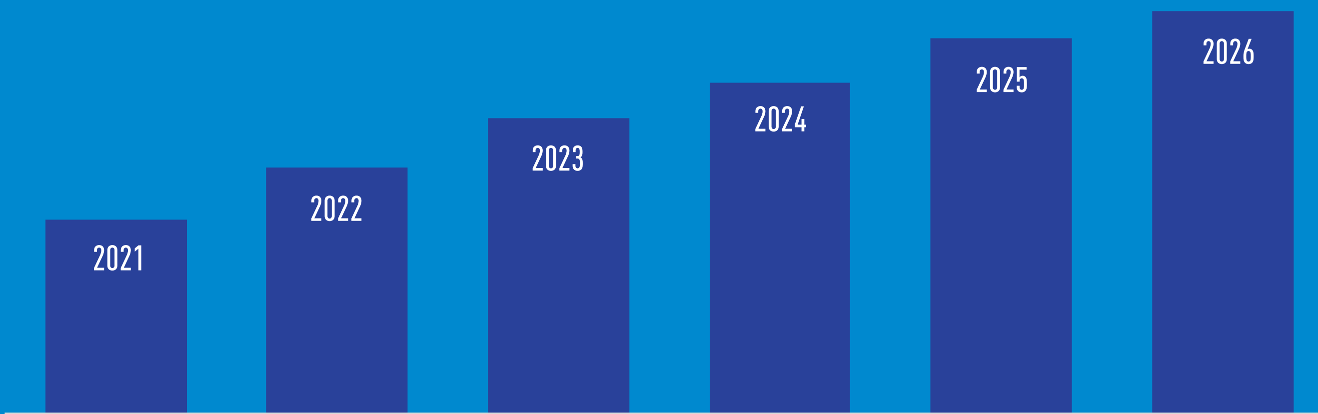
IPE & REAL ASSETS

IPE REAL ASSETS

TOP 100

INFRASTRUCTURE INVESTMENT MANAGERS SURVEY



TOTAL AUM CLIMBS 7.4% TO €2.7TRN AND MORE THAN DOUBLES SINCE 2021

ENERGY TRANSITION AND DIGITAL SECTOR HELP FUEL AUM GROWTH

CASE STUDIES: ALLIANZGI, MERIDIAM, PANTHEON

SPONSORED PROFILES: BROOKFIELD AM, CIM GROUP, IFM INVESTORS, NUVEEN, PATRIZIA, SCHRODERS CAPITAL, SOSTENEO

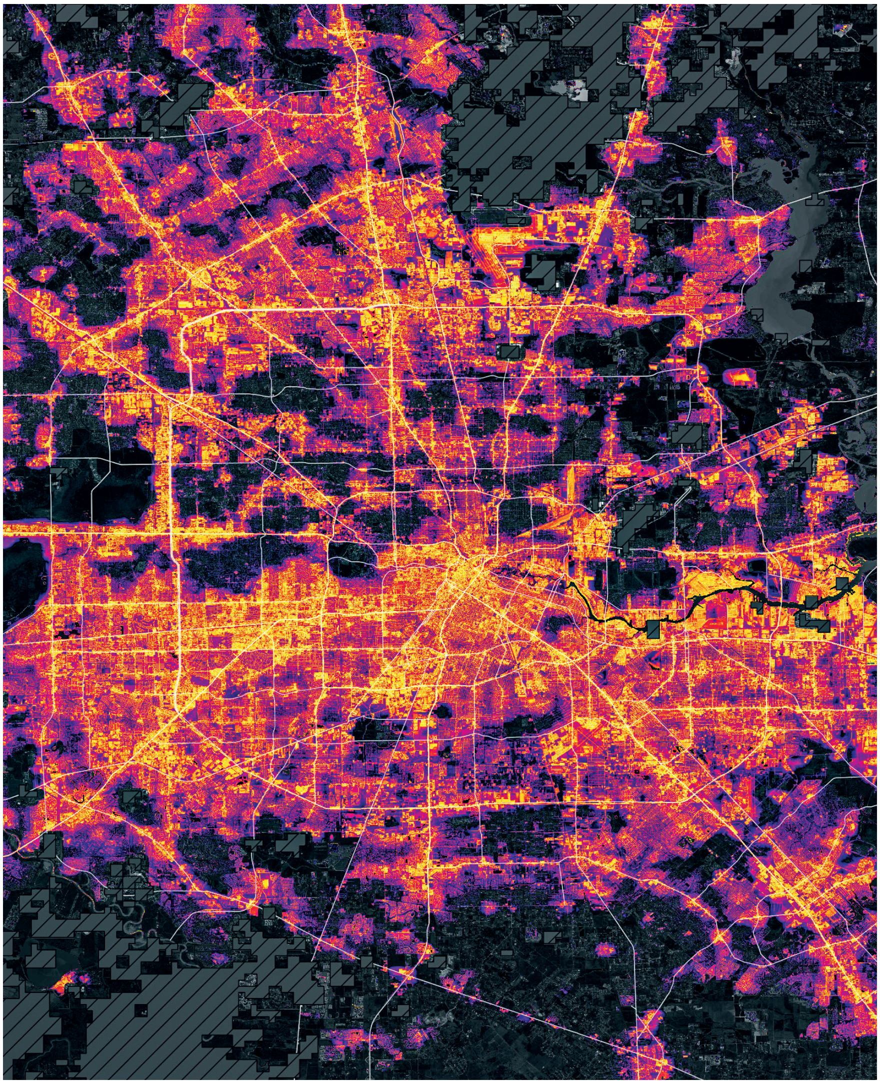


PHOTO: Ensar Karabudak iStock

SURVEY & ANALYSIS

Power up: energy and digital help boost AUM to €2.7trn

Total assets of the top 100 infrastructure investment managers more than double in five years

Florence Chong and Richard Lowe

Assets under management (AUM) of the 100 largest infrastructure investment managers has risen once more by 7.4% to €2.7trn. Such has been the pace of growth of the asset class that total AUM has more than doubled over the past five years, from €1.3trn in 2021.

As can be expected from an industry that has been consolidating during that five-year period of growth, the top of the tables has become more concentrated with the largest firms capturing an ever greater proportion of AUM. For instance, the four largest firms grew faster than the overall top 100, at 8.6%, from €911bn to €989bn.

In fact, since 2024, the top 10 managers have accounted for more than half of the overall AUM, showing the extent to which the largest firms dominate. That trend has continued this year with the top 10 representing €1.42trn (see charts on pages 56-57).

The order of the top 10, which manage more than €1.42trn between them, has stayed largely stable – although KKR has climbed the rankings from seventh to fifth, leapfrogging EQT and IFM Investors. Ninth-placed Blackstone grew the most markedly – by 19% to 65.4bn – although this did not result in a change to its position in the ranking.

The biggest individual change has resulted from the takeover of AXA IM Alts by BNP Paribas Asset Management, which came in at 33rd and 70th, respectively, last year. The combined infrastructure AUM means that this year BNP Paribas Asset Management Alts sits in 21st position. Last year, the big change involved third-placed Global Infrastructure Partners, which had been acquired by BlackRock.

Another major merger, which has yet to be reflected in this year's ranking, is that of Nuveen and Schroders, which are currently positioned 15th and 34th, respectively. Combined, they would be expected to just break into the top 10 with around €53.9bn in assets.

Geopolitics and regulation were cited as the biggest risk among infrastructure investment managers, followed by interest rates and economic weakness. Climate change – both in terms of physical risk and mitigation – and technology were further down the list.

TOP 100 INFRASTRUCTURE INVESTMENT MANAGERS

	Company	Infra AUM (€m)	Total AUM (€m)	As at
1	**Macquarie Asset Management**	**381,497**	**418,569**	**31/12/25**
2	**Brookfield Asset Management**	**336,739**	**1,005,859**	**31/12/25**
3	**Global Infrastructure Partners**	**173,399**	**173,399**	**31/12/25**
4	**DigitalBridge**	**97,557**	**97,557**	**31/12/25**
5	**KKR**	**84,999**	**632,397**	**31/12/25**
6	**IFM Investors**	**79,441**	**151,119**	**31/12/25**
7	**EQT**	**77,799**	**270,129**	**31/12/25**
8	**Stonepeak Partners**	**70,890**	**74,545**	**31/12/25**
9	**Blackstone Infrastructure Partners**	**65,429**	**1,083,686**	**31/12/25**
10	**Allianz Global Investors**	**53,900**	**591,000**	**31/12/25**
11	Ardian	51,076	170,009	31/12/25
12	J.P. Morgan Asset Management	43,078	3,503,703	31/12/24
13	I Squared Capital	42,500	42,500	31/12/25
14	PGIM	38,154	1,248,349	31/12/25
15	Nuveen	35,910	1,167,587	31/12/25
16	MetLife Investment Management	35,019	630,442	31/12/25
17	APG Asset Management	33,539	600,535	31/12/25
18	Antin Infrastructure Partners	33,000	33,000	31/12/25
19	Partners Group	30,414	157,460	31/12/25
20	Copenhagen Infrastructure Partners	29,696	29,696	31/12/25
21	BNP Paribas Asset Management Alts	29,480	298,914	31/12/25
22	Energy Capital Partners	27,884	27,884	30/04/26
23	Keppel	27,795	62,870	31/12/25
24	Morrison	26,481	26,481	31/12/25
25	Harrison Street Asset Management	25,597	92,199	31/12/25
26	DWS Group	25,386	109,709	31/12/25
27	QIC	25,051	82,083	31/03/26
28	Pantheon Ventures (UK)	23,622	71,371	31/12/25
29	CVC DIF	23,000	23,000	31/12/25
30	Ares Management	22,901	560,768	31/03/26
31	EIG	21,595	21,595	31/12/25
32	Meridiam	21,250	21,250	31/12/25
33	Igneo Infrastructure Partners	20,056	20,056	31/12/25
34	Schroders Capital	17,944	17,944	31/12/25
35	InfraVia Capital Partners	17,700	19,500	31/12/25
36	Manulife Investment Management	17,043	680,138	31/12/25
37	Equitix	17,000	17,000	31/03/26
38	Lazard Asset Management	16,817	174,835	31/12/25
39	Boyd Watterson Global Asset Management Group	16,666	33,157	31/12/25
40	GCM Grosvenor	15,947	77,412	31/12/25
41	MEAG Munich Ergo	15,824	368,485	31/12/25
42	Barings	14,832	409,636	31/12/25
43	InfraRed Capital Partners	14,755	14,755	31/12/25
44	Goldman Sachs Alternatives	14,197	3,019,676	31/12/24
45	L&G Asset Management	14,134	1,349,516	31/12/25
46	Morgan Stanley Infrastructure Partners	13,640	1,610,742	31/12/25
47	Aberdeen Investments	13,578	447,152	31/12/25
48	Aviva Investors	12,765	288,090	31/12/24
49	Infranity	12,700	12,700	01/09/25
50	Foresight Group	12,485	15,693	30/09/25
51	Swiss Life Asset Mangers	12,425	309,572	31/12/25
52	Arcus Infrastructure Partners	12,400	12,400	31/12/25
53	CBRE Investment Management	12,096	132,357	31/12/25
54	ArcLight Capital Partners	11,513	11,513	31/12/25
55	Actis	11,498	14,889	31/12/25
56	UBS Asset Management	10,911	1,787,964	31/12/25
57	PATRIZIA	10,800	56,200	31/12/25
58	Vauban Infrastructure Partners	10,757	10,757	31/12/25
59	Octopus Energy Generation	9,828	9,828	01/05/26
60	CIM Group	9,351	27,276	31/12/25
61	Infracapital	9,000	9,000	31/12/25
62	Palladio Partners	8,950	10,800	31/12/25
63	Cohen & Steers Capital Management	8,941	77,098	31/12/25
64	Axium Infrastructure	8,381	8,381	31/12/25
65	3i Group	7,944	51,001	31/03/26
66	Arjun Infrastructure Partners	7,800	7,800	31/12/25
67	Pathway Capital Management	7,234	82,583	31/12/25
68	Rivage Investment	6,927	8,305	31/12/25
69	Hamilton Lane	6,505	124,459	31/12/25
70	Dalmore Capital	6,307	6,307	31/12/25
71	KGAL Investment Management	6,304	15,141	31/12/25
72	Aquila Capital	6,254	6,854	31/12/24
73	SWEN Capital Partners	6,231	16,020	31/12/25
74	Sumitomo Mitsui DS Asset Management	6,160	145,051	31/12/25
75	Edmond de Rothschild Asset Management	6,000	107,590	31/12/25
76	Argo Infrastructure Partners	5,950	5,950	31/12/25
77	ICG	5,924	107,700	31/12/25
78	Ullico Investment Advisors	5,706	11,586	31/12/25
79	Golding Capital Partners	5,457	15,114	31/12/25
80	The Carlyle Group	5,440	405,448	31/12/25
81	Nomura Asset Management Co.	5,395	536,271	31/12/25
82	MPC Capital	5,000	5,400	31/12/25
83	Ancala	4,700	4,700	31/12/25
84	Mirova	4,600	34,200	31/03/26
85	ATLAS Infrastructure	4,558	4,558	31/12/25
86	Vantage Infrastructure	4,505	4,505	31/12/25
87	Fiera Infrastructure	4,453	4,453	31/12/25
88	Gresham House	4,264	12,300	31/12/25
89	Dexus	4,215	29,337	31/12/25
90	NextEnergy Capital	4,105	4,105	31/12/25
91	YIELCO Investments	4,090	11,073	31/12/24
92	Astatine Investment Partners	4,016	4,016	31/12/25
93	Desjardins Global Asset Management	4,002	77,127	31/12/25
94	M&G	4,000	394,500	31/12/25
95	Quinbrook Infrastructure Partners	3,632	6,108	31/12/24
96	Harbert Management Corporation	3,623	6,803	31/12/25
97	Nissay Asset Management Co.	3,577	264,923	31/12/25
98	Capital Dynamics	3,502	13,177	31/12/25
99	Access Capital Partners	3,500	14,500	31/12/25
100	Cube Infrastructure Managers	3,356	3,356	31/12/25

Is all the growth in data centres?

Across asset classes and markets, AI has arguably been the biggest investment theme of the year, and for this reason conversations and headlines in the infrastructure sector have been dominated by data centres. It is easy to assume, therefore, that AI and data centres have become the biggest engine fuelling growth in infrastructure AUM.

However, the energy transition was cited as the biggest sector opportunity for investment, ahead of digital transition and then transport. This is in line with last year's results.

The findings are consistent with research about investor preferences. For example, energy has overtaken digital as institutional investors' primary focus for new capital commitments, according to Hodes Weill's annual Infrastructure Allocations Monitor report.

The picture is similar in capital raising for infrastructure funds. "Data centres remain a major fundraising driver," says Alex Oppong, infrastructure and natural resources lead for private markets research at Preqin. Funds that closed in 2025 with digital infrastructure exposure raised more than US$100bn, according to Preqin, but capital raising across energy, renewables and clean technologies reflected a healthy investor appetite for the broader infrastructure market, with a record US$289bn raised overall for private infrastructure.

However, over time it is likely to make less sense to look at the growth of digital and energy infrastructure in isolation, as the two are becoming increasingly interlinked.

Recent corporate transactions underscore the growing convergence between digital and energy infrastructure. The US$1bn acquisition of ArcLight Capital Partners (54th in the top 100 ranking) by DigitalBridge (fourth) in May, and last year's tie-up between KKR (fifth) and Energy Capital Partners (22nd), could prove to be early examples of a broader trend.

DigitalBridge, a pure-play data-centre owner/operator is marrying its resources with those of ArcLight, a private equity and infrastructure investment firm focused on electric power, renewable energy and digital infrastructure. KKR has forged a

"Data centres remain a major fundraising driver"

Alex Oppong

strategic partnership with Energy Capital Partners to invest in data-centre power generation and transmission infrastructure for AI growth.

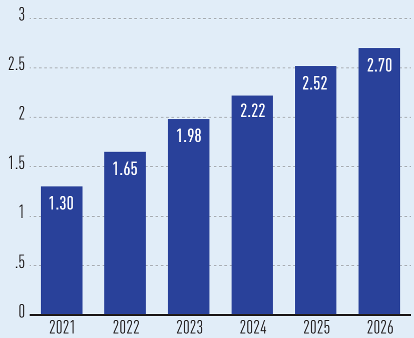
Meanwhile, investors will also be concerned about whether the growth in AI is sustainable and whether they are in danger of investing in the next tech bubble. Furthermore, they are also becoming increasingly wary of hidden concentration risk as portfolios accumulate overlapping exposure to big technology companies across public equities, private markets and infrastructure.

Rather than simply doubling down on digital infrastructure, many investors are looking to broaden their focus to energy, transportation and other assets also positioned to benefit from an AI-driven economy, without carrying the same execution or concentration risks. For some institutions, exposure to energy

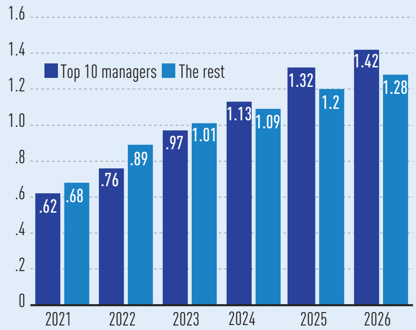
"In digital, we are seeing increasing interest in what investors describe as 'adjacency' plays – with potentially lower execution risk and more predictable retuns"

Chris Haines

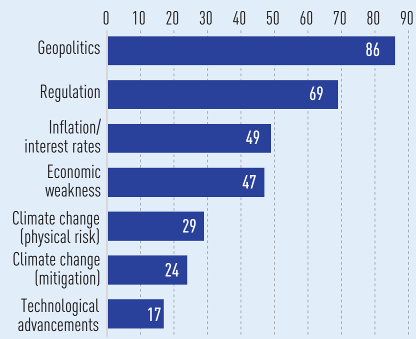
Total infrastructure assets by year (€trn)



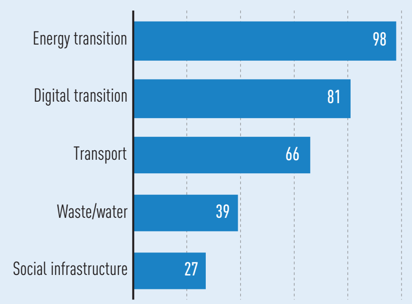
Total infrastructure AUM of top 10 managers versus the rest (€trn)



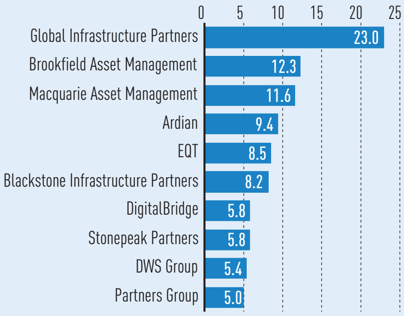
Where managers see the biggest risks (% of respondents)



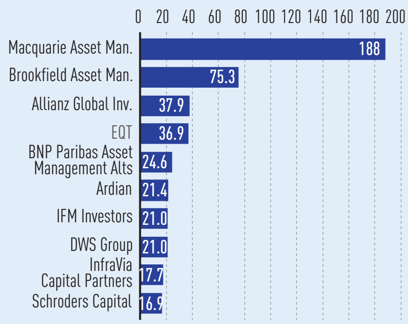
Where managers see the biggest opportunities (% of respondents)



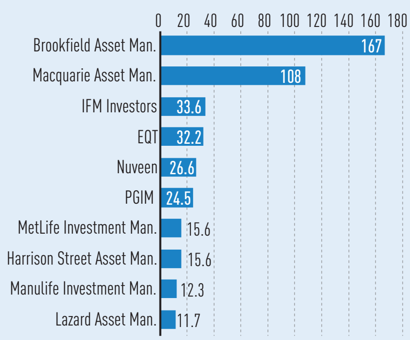
Capital raised 2025 (€bn)



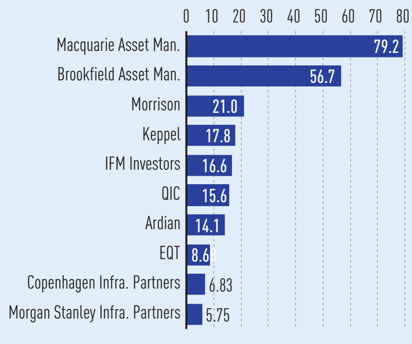
European investments (€bn)



North American investments (€bn)



Asia-Pacific infrastructure (€bn)



"Capex can still be accretive, but existing assets provide downside protection that projects built from scratch do not"

Anish Butani

infrastructure servicing data centres offers a less crowded and potentially less volatile route into the AI theme.

Chris Haines, principal at Hodes Weill, says that, as power becomes central to data centre growth, investors are increasingly drawn to energy and other strategies that can benefit from rising digital demand without assuming the same concentration risk. "In digital, we are seeing increasing interest in what investors describe as 'adjacency' plays – with potentially lower execution risk and more predictable returns," he says.

"Investors are broadening beyond pure-play renewables into a wider energy opportunity set that includes power generation, transmission, grid modernisation and energy storage," Haines adds. In the US, for instance, as power demand is forecast to rise by around 2% to 2.5% annually after years of stagnation, grids and generation are becoming increasingly attractive ways to participate in digital growth.

There is also a discernible shift within the broader set of infrastructure sectors. With rising interest rates, geopolitical uncertainty and limited distributions, investors are rediscovering the appeal of core, asset-backed sectors that provide contractual cash flows, yield and diversification benefits, Haines says. Power grids, transmission networks, telecom towers, airports, ports and toll roads are increasingly attracting attention as investors search for steadier cash flows and more predictable returns.

Transport assets also have the potential to play an AI-adjacent role. Hodes Weill's research found investors now rate transport highly, with the sector enjoying something of a revival, observes Haines. Some investors are investing to benefit from the links between transport and digitalisation.

In fact, after years of seeking to build up exposure to infrastructure quickly, investors are becoming "more nuanced" when it comes to committing new capital, says Anish Butani, managing director of private markets at Bfinance. And this has knock-on effects for capital raising. "We've gone through an adjustment in the last few years from a zero-rate world to now a world where there is a price attached to taking risk," he says.

Another challenge for maintaining such high levels of growth in investment in data centres is that investors have become wary of taking on too much greenfield development risk – especially with interest rates and 10-year bond yields now hovering around 4% to 5%. This has sharpened investor preference for 'yellowfield' strategies – assets with existing cash flow but additional growth potential through selective capital expenditure. "Capex can still be accretive, but existing assets provide downside protection that projects built from scratch do not," Butani says.

A key question is what reduced equity appetite for early-stage data-centre projects means for financing higher-risk greenfield developments. Ultimately, the answer lies in the cost of capital, says Butani. Projects will continue to be financed, but funding might increasingly come through more expensive or more structured forms of capital, including private-equity-style funding and bank financing.

"The shift is not terminal," Butani says. "Projects are still being built, and capacity is still being added. What has changed is that investors are pricing risk more rationally after a frothier market that likely underpriced it." ●

To see the full top 100 and survey report online: