



The Infrastructure Debt 15

Fundraising by the leading managers surpasses \$80bn

Infrastructure debt is trending upwardly, with firms ramping up their credit assets under management. That is particularly evident in our Infrastructure Debt 15 ranking, *Infrastructure Investor's* list of the top debt fundraisers in the asset class.

This is the second time we are publishing this list, and a comparison with our first edition is instructive. Managers made it into last year's top 10 by raising \$1.6 billion. This

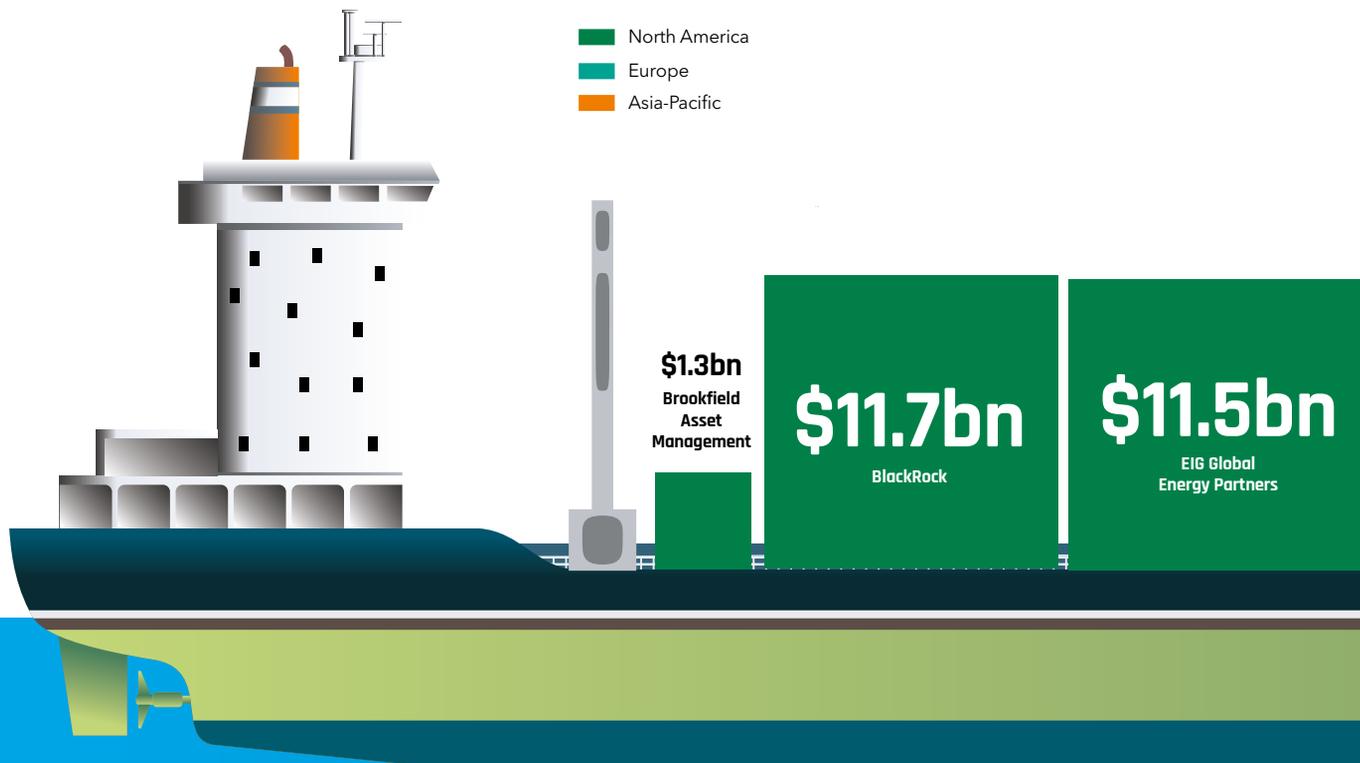
time round a firm would need \$2.5 billion to make the top 10.

Our first \$1 billion fundraiser now pops up at number 15, which is why we've expanded our list by 50 percent this year to cover managers that have raised at least \$1 billion in third-party capital between 1 January 2014 and 31 August 2019. The top 10 in 2019 raised \$59.8 billion in just over five years.

This year's top 10 have raised \$74.9 billion – an increase of some 25 percent on last year.

The entire Infrastructure Debt 15 ranking has raised \$83.8 billion in total.

Of the top 15, 60 percent are based in Europe, just as 60 percent of the first 10 had been. The top two firms are based in the US, but only one other manager in the ranking has its headquarters in North America – in Canada, rather than the US.



Firms required \$2.5bn to make the top 10 in 2020, compared with \$1.6bn in 2019

2020 Rank	2019 Rank	Manager	Headquarters	Capital raised (\$m)
1	2	BlackRock	New York	11,681
2	1	EIG Global Energy Partners	Washington DC	11,527
3	5	AMP Capital	Sydney	10,896
4	4	AXA Investment Managers - Real Assets	Paris	10,321
5	3	Macquarie Infrastructure and Real Assets	London	8,149
6	6	Westbourne Capital	Melbourne	7,510
7	8	Rivage Investment	Paris	4,783
8	-	IFM Investors	Melbourne	4,561
9	9	Edmond de Rothschild Asset Management	London	3,005
10	-	Schroders	London	2,512
11	-	Vantage Infrastructure	London	2,475
12	-	La Banque Postale Asset Management	Paris	1,917
13	10	UBS Asset Management	Zurich	1,796
14	7	Allianz Global Investors	Frankfurt	1,372
15	-	Brookfield Asset Management	Toronto	1,270

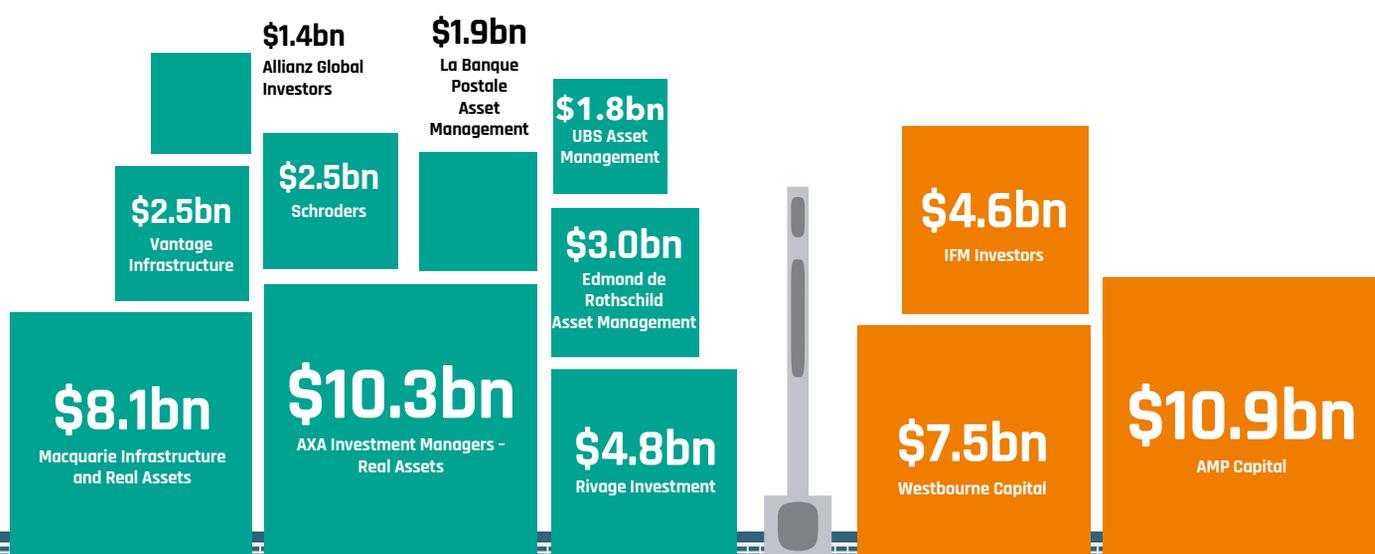
Source: Infrastructure Investor

There are three Australian managers on the list, but the other nine are all based in Europe. Of those, four list their headquarters as being in London and three in Paris.

The lower down the list is where the growth has been concentrated; there is far less expansion at the top. Last year, EIG Global Energy Partners was top with \$11.5 billion raised; this time it is BlackRock with \$11.7 billion. BlackRock was second last time, and the previous top dog, EIG, is this year's runner-up. Movement, as well as growth, is limited.

Three firms rank in the same position as last year: AXA Investment Managers – Real Assets, Westbourne Capital and Edmond de Rothschild Asset Management, in fourth, sixth and ninth place respectively.

One of the joys of an expanded list, however, is that it brings new names into the fold. IFM Investors joins the party, breaking into the top 10 in the process. Schroders is another new entrant to the top 10. Vantage Infrastructure, La Banque Postale Asset Management and Brookfield Asset Management all missed the cut last time but join the expanded ranking. If infrastructure debt continues to progress at its current rate, it won't be long until we're forced to expand our list to 20. ■



10 Schroders



\$2.5bn

Having only narrowly missed out on a place in the top 10 last year, Schroders has strongly boosted its figure for capital raised from \$1.4 billion to a little over \$2.5 billion. This means that every firm in this year's top 10 has raised at least \$2.5 billion, 12 months after \$1.65 billion would have made the cut.

Schroders is the third London-based firm to make the top 10. Its infrastructure division, led by Charles Dupont, head of infrastructure finance, was launched in September 2015 and has the following active infrastructure debt funds: the €465 million Schroder Euro IG Infra Debt I; the €135 million Schroder Euro IG Infra Debt II; the €349 million Junior Loans Infrastructure Europe; the €73 million Schroder UK Infrastructure Debt (its first such UK fund, with a target of €300 million); the €283 million Schroder Euro IG Infra Debt III; and the €650 million Schroder Euro IG Infra Debt Fund IV.

The Schroder UK Infrastructure Debt fund was launched in 2017 and targets junior loans in the transport, energy, environmental, social infrastructure and telecoms sectors in the UK.

11 Vantage Infrastructure



\$2.5bn

Hot on Schroders' heels comes Vantage Infrastructure, which has raised only \$37 million less than its fellow London-based manager. Most of its capital has been raised through separately managed accounts as it makes its first appearance in our debt ranking.

Vantage is the former European arm of Hastings Fund Management. It has a diverse infrastructure equity and debt portfolio with more than £2.8 billion (\$3.7 billion; €3.3 billion) invested in assets across Europe, North America and Australia.

As many firms are increasingly doing, Vantage puts environmental, social and governance considerations at the heart of its investing. It's a signatory to the Principles for Responsible Investment and a GRESB Infrastructure member. It was awarded a GRESB five-star rating and a first-place ranking within its peer group in the 2019 GRESB Infrastructure Assessment.

As senior partner Valeria Rosati told *Infrastructure Investor* last year: "Vantage's participation in PRI and GRESB surveys is not driven by a thirst for third-party accolades, but a desire to deliver best-in-class client outcomes in sustainability."

12 La Banque Postale Asset Management



\$1.9bn

La Banque Postale Asset Management did not make the ranking last year but has increased its capital raised by almost €1.5 billion to reach €1.9 billion. It is a significant leap for the Paris-based firm and brings it comfortably inside the *Infrastructure Investor* Debt 15.

The LBPAM European Responsible Infrastructure Debt Fund was launched last year and has so far raised €375 million of its €600 million target. The fund is investing in diversified sectors across Europe. The firm also runs the €453 million LBPAM European Infrastructure Debt Fund 2, which held a final close in 2017.

LBPAM European Responsible Infrastructure Debt Fund is the group's third infrastructure fund. LBPAM applies its own ESG screening processes to investments through this vehicle, which can be made across the infrastructure spectrum.

René Kassis, head of private debt at LBPAM, told *Infrastructure Investor* last year that the fund would look beyond traditional renewables by investing in energy storage and electric vehicle charging infrastructure. It would also pay close attention to heating assets in the Nordics.