

Infra funds – Christmas come early?

Angus Leslie Melville

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Data for our Q1 fundraising report that will be published shortly echo the mood across the industry – that this first quarter felt a lot more like Q4... a time when fund managers bust a gut to achieve final close before the end of the calendar year.

It's been an impressive start to the year with 23 funds making it to final close in Q1 2025 having amassed \$64.35 billion to be deployed across infrastructure equity and debt.

This performance is significantly up on the corresponding quarter from last year (2024) which achieved just \$38.36 billion from 21 vehicles in what turned out to be a fairly lacklustre 12 months.

To put that into perspective, over the course of the 2024 calendar year a total of 81 funds achieved final close, translating to \$115.12 billion raised – well down on FY23 when \$158.9 billion was raised across 99 vehicles.

However, with Q1 2025 having given such a strong showing, it would be fair to think that fundraising is well on its way to a record year, surpassing the recent high that was achieved in 2022 when \$204.53 billion was raised by 111 vehicles.

But you'd be wrong to think that.



Data don't lie

Let's just run an eye over what's been achieved so far this year – Q1 final closes by closed ended infrastructure funds.

Here follows (in descending order) the Q1 final closes:

- [EQT Infrastructure VI](#) – \$23.45 billion
- [Copenhagen Infrastructure V](#) – \$13.1 billion
- [Blackstone Energy Transition Partners IV](#) – \$5.6 billion
- [North Haven Infrastructure Partners IV](#) – \$4.1 billion
- [Principal Data Center Growth and Income Fund](#) – \$3.64 billion
- [Capenergie 5](#) – \$1.96 billion
- [StepStone Infrastructure Co-Investment Partners 2022](#) – \$1.4 billion
- [Ridgewood Water & Strategic Infrastructure Fund II](#) – \$1.2 billion
- [Fengate Infrastructure Fund IV](#) – \$1.1 billion
- [Novacap International Digital Infrastructure I](#) – \$1 billion

- [Excelsior Renewable Energy Investment Fund II](#) – \$1 billion
- [Brookfield Infrastructure Structured Solutions](#) – \$1 billion
- [Pearl Energy Investments IV](#) – \$1 billion
- [NextPower UK ESG](#) – \$960 million
- [Marunouchi Climate Tech Growth Fund](#) – \$744 million
- [HSBC Global Infrastructure Debt Fund](#) – \$612 million
- [L&G NTR Clean Power \(Europe\) Fund](#) – \$607 million
- [Aberdeen Standard Core Infrastructure Fund III](#) – \$603 million
- [Emerging Market Climate Action Fund](#) – \$470 million
- [Nexta Renewable Fund](#) – \$377.5 million
- [Evolution III](#) – \$238 million
- [Afrigreen Debt Impact Fund](#) – \$104.55 million
- [Aligned Climate Fund 2](#) – \$85 million

Since the end of Q1, we have reported on 5 final closes... some of which likely squeezed into the previous quarter. That's for our data team to work out and – as with all data – the above and below are subject to change as more information becomes available.

IJ has over the last fortnight reported on \$7.41 billion worth of (possibly) Q2 final closes:

- [Hull Street Energy Partners III](#) – \$2.2 billion
- [PGIM Real Estate Global Data Center Fund](#) – \$2 billion
- [Andros Energy Capital III](#) – \$1 billion
- [Excelsior Renewable Energy Investment Fund II](#) – \$1 billion
- [GLP China IDC Income Fund I](#) – \$359 million

Given that some of these vehicles likely closed in Q1, but we caught up with them over the last 2 weeks, there's a good chance that the first quarter's \$64.35 billion will continue to creep up.

Good story / bad story?

At IJ, possibly we dwell too much on market performance – the ups and downs of fundraising for infra funds and the deployment of global project finance across the many different infrastructure and energy sectors.

But that's the nature of a data beast and we don't apologise for it!

We work year-round, tracking everything from infra/energy M&A through to fundraising and debt/equity deployed against PF transactions... and quite a lot beyond that.

But why is Q1 2025 so strong? Well, just look around you. It's obvious, isn't it?

With international shenanigans as they stand – and a side portion of brouhaha on the horizon – infra funds are doing the wisest thing they can do, and are calling a halt.

As one infra veteran says: "They are giving up on fundraising for now, having exhausted demand as it's pretty much impossible to call market direction at the moment."

And there you have it.

A flurry of final closes to start the year followed by a summer, autumn and winter of discontent as IR teams twiddle their thumbs... justifying their existence in shoe leather as they build up momentum for a return to "normality".

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