

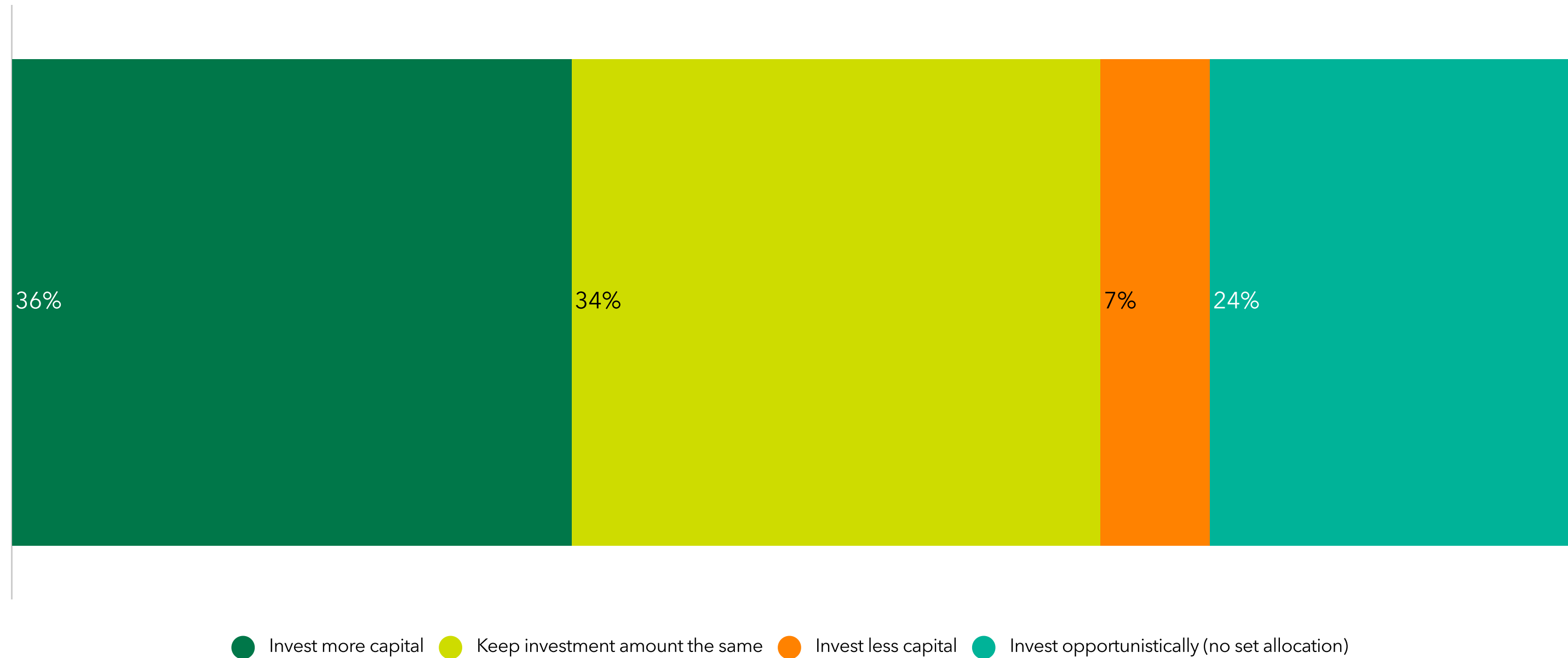
**Infrastructure
Investor**

**LP Perspectives
Survey 2020:
Seven takeaways**



Climbing commitments

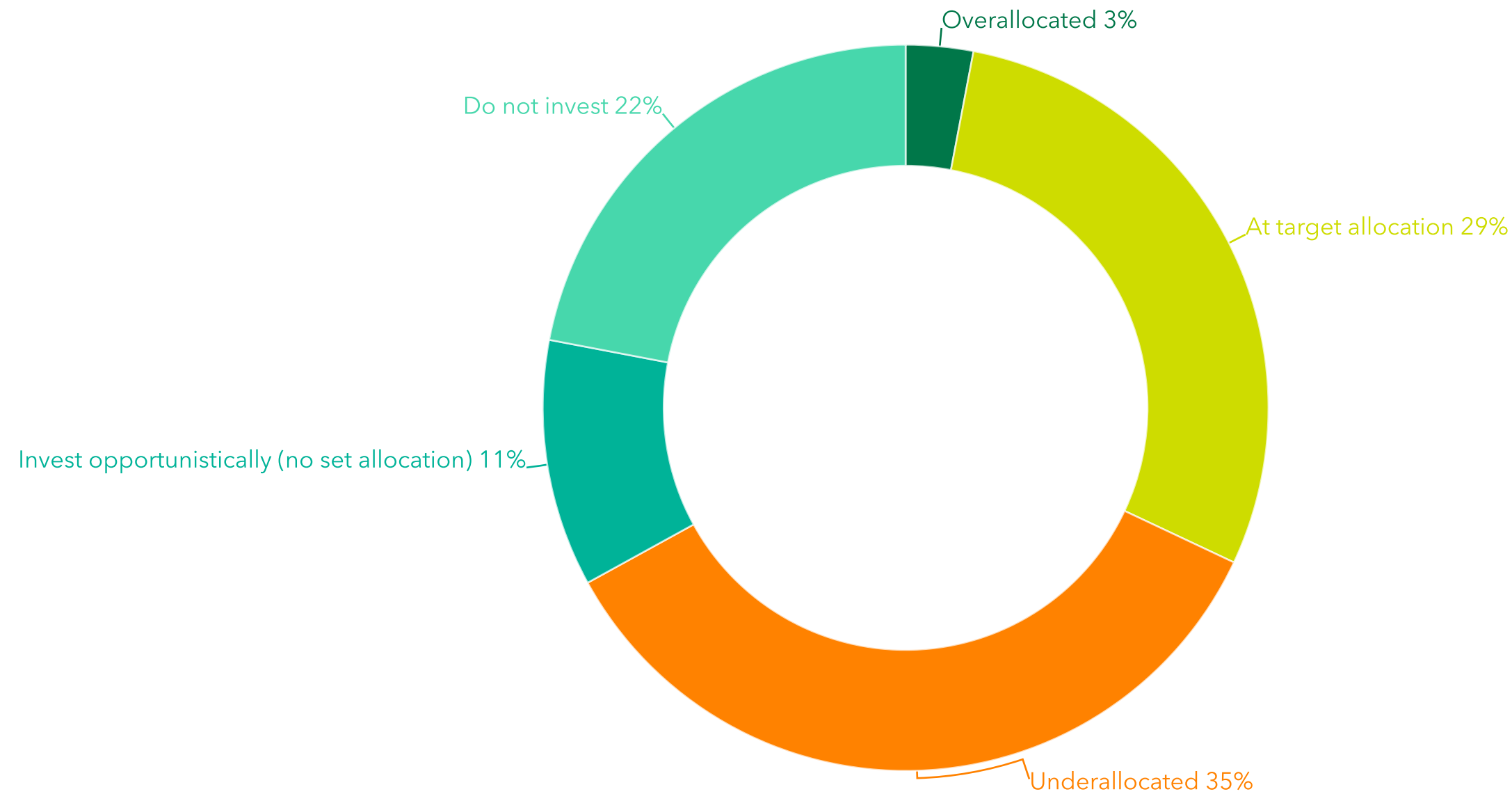
How much capital do you plan to invest in infrastructure in the next 12 months compared with the previous 12 months?



More than a third of investors expect to commit more to infrastructure funds in 2020 than they did in 2019, as institutions continue to build exposure to this burgeoning asset class

Underallocation

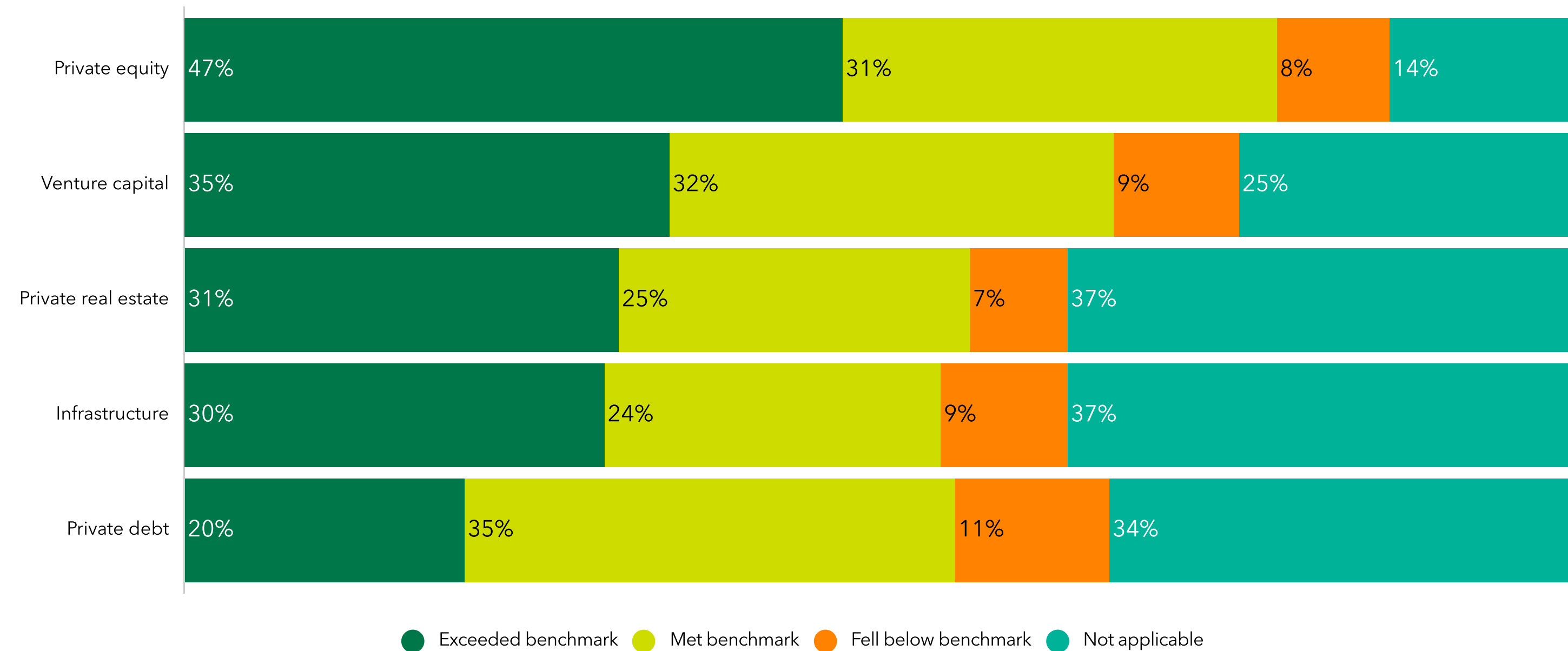
Please indicate your current allocation position for infrastructure



More than a third of LPs say they are underallocated. This places the asset class second only to private debt in terms of underallocation and may point to a healthy period of fundraising to come

Performance measures

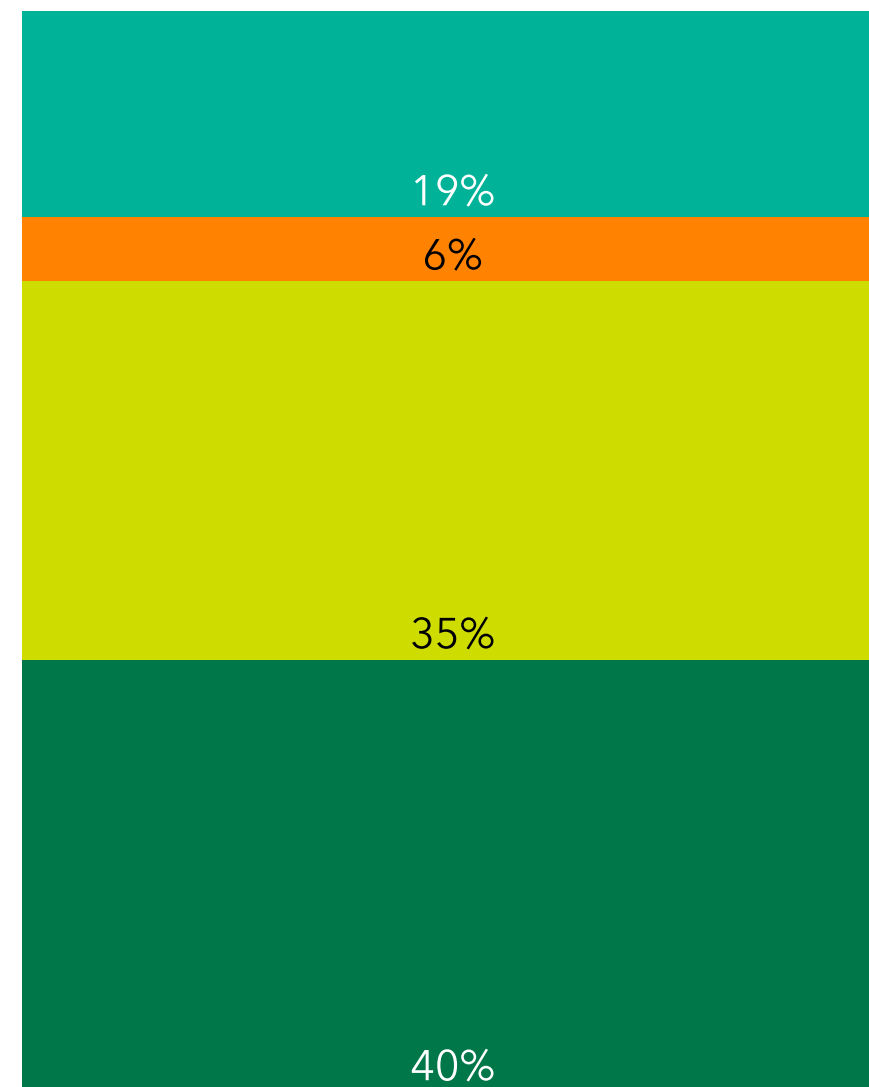
How have the following asset classes performed against their benchmarks over the past 12 months?



A healthy 54 percent describe their portfolios as meeting or exceeding their benchmarks in 2019. Only 9 percent say they have been disappointed by their portfolios' performance

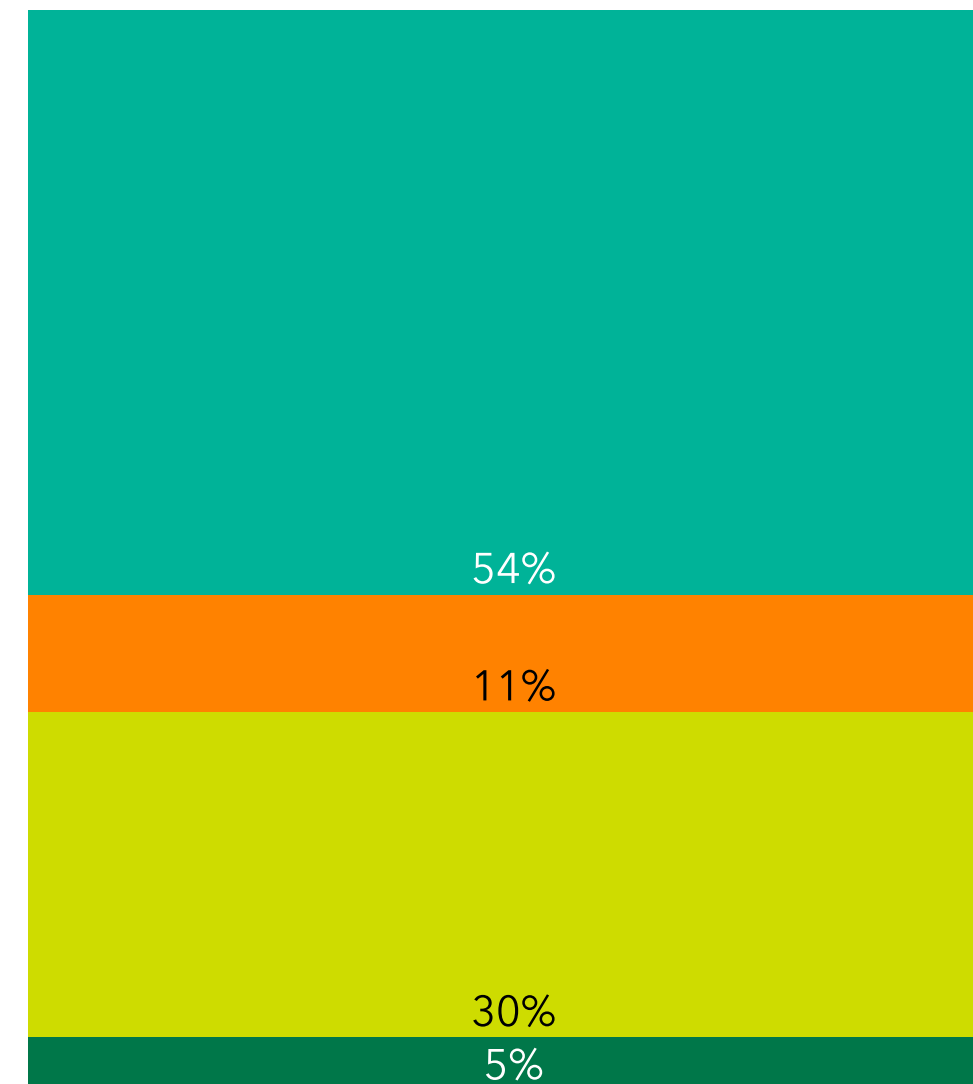
Relationship building

Thinking of your current fund manager relationships, would you like to increase, decrease, or keep the number of relationships the same? (%)



- Increase the number of relationships
- Keep the number of relationships the same
- Decrease the number of relationships
- Unsure

Do you invest in first-time funds?



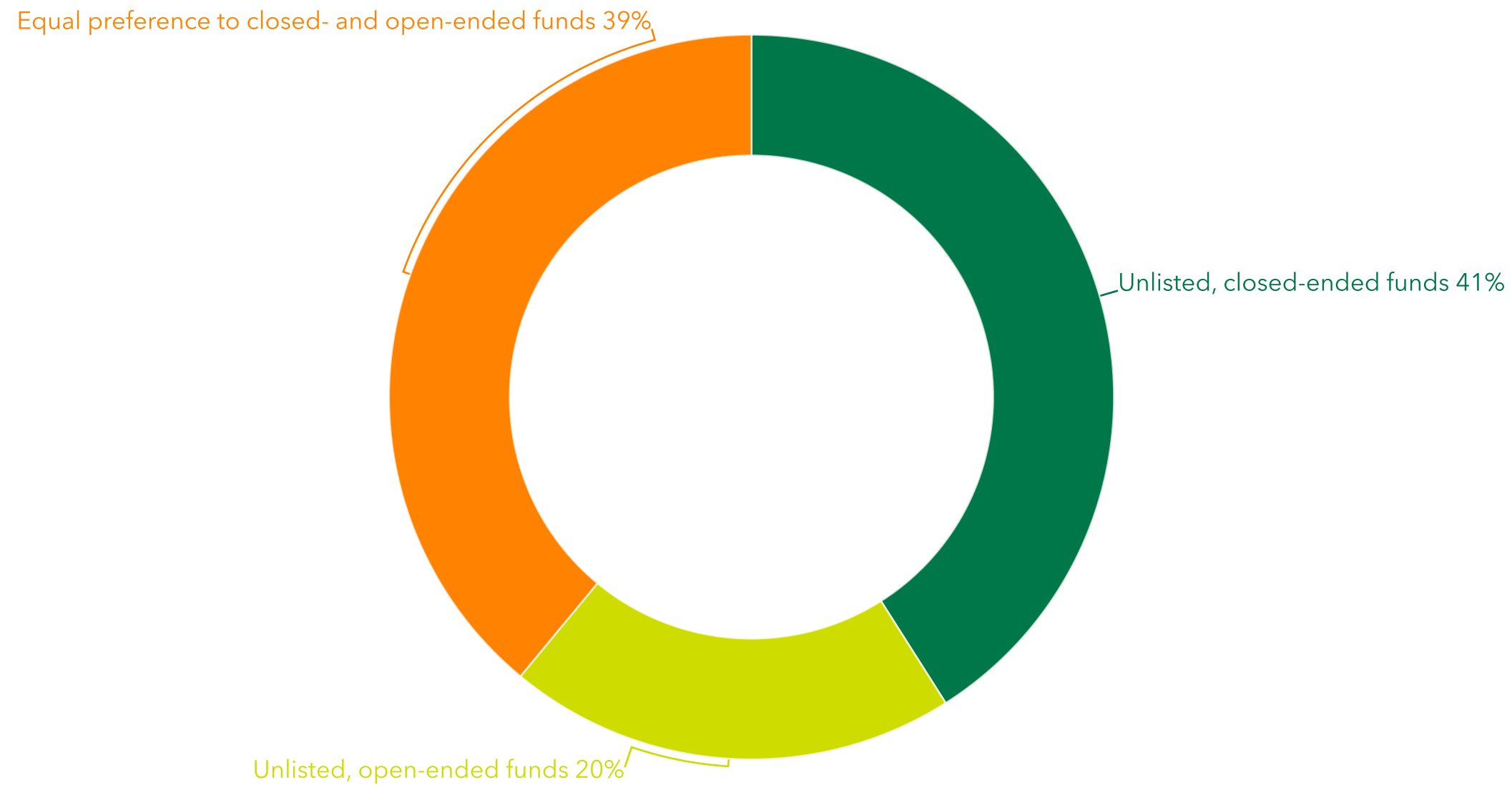
- Yes, we have a defined allocation
- Yes, we invest opportunistically
- No, but we plan to invest in the future
- No, we do not plan to invest in the future

Almost four in 10 LPs expect to increase their number of GP relationships over the next year, with a further 35 percent maintaining current levels. The news is less positive for new entrants: more than half of investors do not plan to back any emerging infrastructure managers

Source: Infrastructure Investor

Open-mindedness

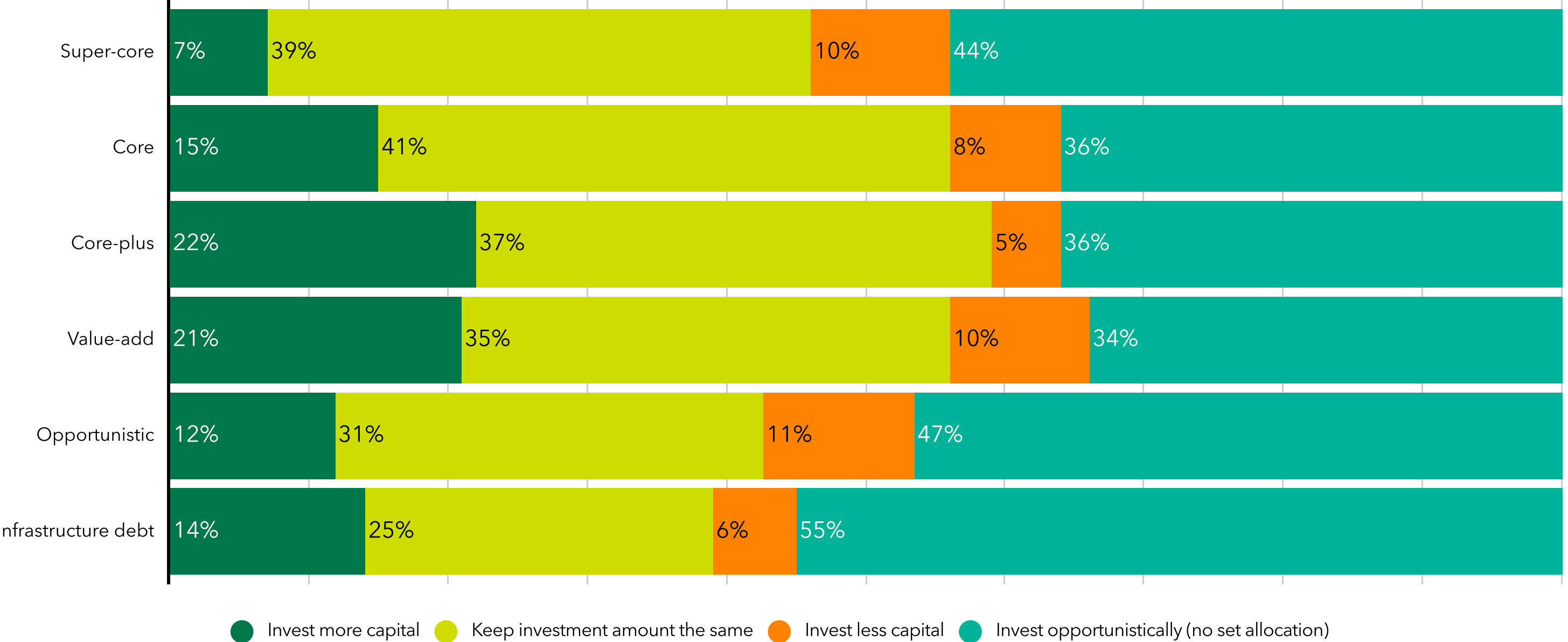
When it comes to infrastructure fund life, do you prefer either:



Although 41 percent favour closed-ended funds and only 20 percent prefer open-ended vehicles, 39 percent have no clear preference at all. Indeed, there remains an awareness that different types of assets are suited to different fund structures

Risk levels

Regarding infrastructure, how much capital do you plan to invest in the following strategies in the next 12 months compared with the previous 12 months?



The core-plus and value-add segments appear to be attracting the most attention and there is a strong trend towards maintaining current levels of exposure across the risk categories.

Source: Infrastructure Investor

Biggest concerns

Regarding the performance of your infrastructure investments, which factors concern you the most?
(Respondents could choose more than one)



Thirty-six percent of respondents cite regulatory risk as their top concern, while frothy markets are also cited as a significant worry



Infrastructure Investor

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