

## Closing time

### Several funds close after 18 months or more on the road

According to IREI's FundTracker database, infrastructure investment managers closed eight funds in third quarter 2019, raising more than \$8.1 billion, based on preliminary data.

In third quarter 2018, 16 funds held final closings, raising nearly \$40 billion. In second quarter 2019, nine funds were closed, raising nearly \$16.3 billion.

- \$8.1 billion was raised in Q3 2019
- Eight funds were closed in Q3 2019

Third quarter fundraising marks the third consecutive quarter with total funds raised and the average fund size in decline quarter-over-quarter. According to the FundTracker database \$8.18 million was raised in third quarter with an average fund size of \$1 million; \$16.27 million was raised in second quarter with an average fund size of \$1.8 million; and \$19.35 million was raised in first quarter with an average fund size of \$3.9 million.

Several funds closed during third quarter after having spent 18 months or more on the road, including Inspired Evolution's Evolution Fund II, a closed-end fund investing in energy, power

and renewable power infrastructure in Africa. The fund opened in January 2016 and closed in September of this year after raising \$216 million.

The Carlyle Group also closed a fund in third quarter that was launched in 2016. The Carlyle Global Infrastructure Opportunity Fund launched in July 2016 and closed in July of this year having raised \$2.2 billion. The closed-end fund makes value-added and opportunistic investments in several sectors globally including energy, power, transportation and water.

Several other funds closed during the quarter:

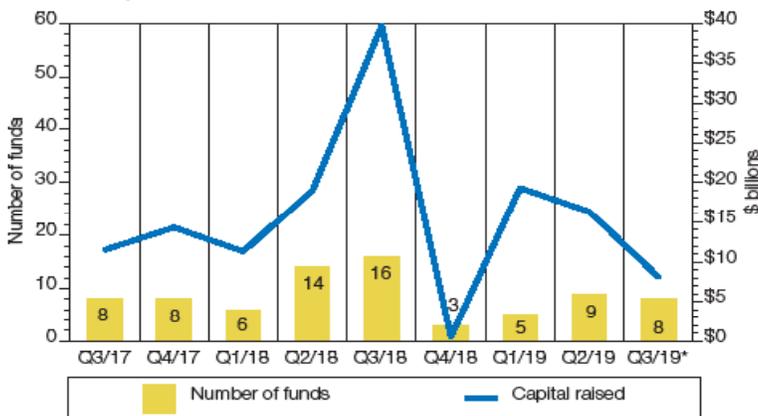
First State Investments received \$3.07 billion in capital commitments for its newest infrastructure fund, the European Diversified Infrastructure Fund (EDIF) III. The fund will follow the same investment strategy as its two predecessors, investing in core and core-plus infrastructure assets in Europe, such as energy, utility and transportation sectors.

North Sky Capital has completed a final close for its latest impact secondaries fund, Clean Growth Fund V, securing \$220 million in capital commitments. The fund surpassed its \$150 million fundraising target. The investor base was comprised of prominent pension plans, foundations and family offices from across the United States and Europe.

The Actis Long Life Infrastructure Fund (ALLIF), managed by U.K.-based Actis, closed on \$1.23 billion in capital commitments, the firm announced on Aug. 14. The investor base comprises institutional investors from North America, Europe, Latin America and Asia. Adding co-investments, the fund will deliver up to approximately \$2 billion of investable equity. ❖

**Drew Campbell** is senior editor of *Institutional Investing in Infrastructure*.

#### Fundraising trends



Source: IREI FundTracker; \*preliminary data

Information in this report has been drawn from IREI's proprietary FundTracker database. Online subscriptions are available. Click [here](#) for more information.

For IREI FundTracker database subscription information, please contact Karen Palma, [k.palma@irei.com](mailto:k.palma@irei.com), +1 925-244-0500, ext. 136

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