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REAL ASSETS SPOTLIGHT

The free monthly newsletter providing insights into real asset performance, investors, deals, fundraising and more.

Exclusive first look at the 2018 Natural Resources and Infrastructure Reports

This month's **Real Assets Spotlight** features a preview of the most comprehensive review of the **Natural Resources** and **Infrastructure** asset classes ever undertaken, including:

- Infrastructure: 2017 in Numbers
- Fund Manager Outlook
- Secondary Stage Deals
- Investor Appetite
- Performance Overview
- In Focus: Primary Strategy

...and much more!

Alt Credit Intelligence European and US Fund Services Awards: Best Data and Information Provider | Africa Global Funds Awards 2016: Best Research and Data Provider | The Queen's Award for Enterprise: International Trade | HedgeWeek Global Awards: Best Global Hedge Fund Research Provider | CAIA Corporate Recognition Award

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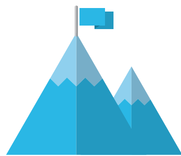
INFRASTRUCTURE: 2017 IN NUMBERS

INFRASTRUCTURE HIGHLIGHTS

$916bn
Estimated aggregate value of the 2,378 infrastructure deals completed globally in 2017.

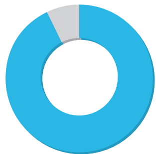


$418bn
Unlisted infrastructure assets under management reached a record $418bn as at June 2017.

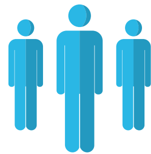
69
unlisted infrastructure funds reached a final close in 2017, securing an aggregate $65bn.

$18.8bn
Size of the largest deal completed in 2017: Sempra Energy's acquisition of an 80% stake in Oncor from Energy Future Holdings.

INVESTOR SATISFACTION



93%
of surveyed investors feel their infrastructure investments have met or exceeded their expectations over the past year.



53%
of surveyed investors have a positive perception of infrastructure; only 9% have a negative perception.

CAPITAL CONCENTRATION

42%
of total capital raised in 2017 was secured by the five largest funds closed.

$992mn
Average size of unlisted infrastructure funds closed in 2017.

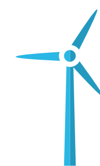
COMPETITION FOR ASSETS

$150bn
Amount of dry powder held by infrastructure firms as at June 2017.

59%
of surveyed fund managers believe that asset pricing will be their biggest challenge in 2018.

DEAL FLOW

$378mn
Average size of infrastructure deals completed in 2017, the highest amount since 2008.



51%
of infrastructure deals completed in 2017 were in the renewable energy industry, a nine-percentage-point rise since 2008.

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RECORD ASSETS CREATING A COMPETITIVE DEAL ENVIRONMENT

- Tom Carr, **Preqin**

2017 was a year of significant positives for the infrastructure asset class. Assets under management continued to grow over the year – 2017 represents another record high – and strong investor demand drove fundraising activity. However, the sustained levels of growth presented challenges: managers struggled to put record levels of capital to work, with deal activity falling behind levels seen in 2016. This is an indication that while demand for infrastructure assets remains strong, sourcing attractive investment opportunities at prices that will deliver strong risk-adjusted returns is proving challenging in this competitive environment. Another key trend has emerged among the firms responsible for raising the capital: the industry is becoming even more concentrated, with a small number of managers securing increasingly large proportions of capital, while smaller managers are left to compete for the remaining capital.

A STRONG YEAR FOR FUNDRAISING

Over $65bn was raised by funds reaching a final close in 2017, almost matching the record $66bn secured in 2016. Global Infrastructure Partners III alone secured $15.8bn in January 2017, making it the largest unlisted infrastructure fund ever closed. There has been a general decline in the number of funds reaching a final close each year, with 2017 recording the lowest number (69) since 2011. Reflective of the importance of a proven track record and investment strategy expertise to investors, the largest firms continue to have greater fundraising success, with 42% of capital secured in 2017 represented by the five largest funds closed. The launch of Blackstone Infrastructure I in May 2017, an open-ended vehicle targeting $40bn for global infrastructure investments, demonstrates the long-term trend for larger proportions of capital being raised by a small band of managers.

In the past decade, core and core-plus funds have dominated unlisted infrastructure fundraising, representing 54% of the total number of funds closed and 57% of aggregate capital raised. Demand for such assets has contributed to both the elevated levels of competition among fund managers and the significant increase in costs for financing infrastructure projects.

While the number (166) of funds in market remains at similar levels to previous years, these vehicles are targeting a record $122bn in institutional capital. With competition among GPs higher than ever, firms have been spending more time on the road to set themselves apart from their competitors and raise the necessary institutional capital to meet their targets.

A SLOWDOWN IN TRANSACTIONS

The annual number of infrastructure deals completed fell in 2017 for the first time in a decade: 2,378 transactions were completed for an estimated aggregate $916bn, representing a 6% drop in number but an 8% increase in estimated aggregate value from 2016. With record levels of capital chasing infrastructure assets, pricing has risen, which has meant managers have struggled to find attractive infrastructure assets at prices that will meet their investors' return expectations. GPs are also seeing more competition from large direct investors, many of which are willing to pay a premium for infrastructure assets in the current market.

While the proportion of infrastructure deals completed outside developed markets has steadily increased since 2008, North America and Europe remain the key destinations. However, the increasingly competitive environment may result in GPs targeting more affordable assets outside established markets in search of relative value.

INVESTOR APPETITE REMAINS STRONG

High levels of capital distributions over the past two years, coupled with strong risk-adjusted returns, have left investors more than satisfied with the asset class. Ninety-three percent of respondents to Preqin's latest survey of institutional investors stated that the performance of their infrastructure investments had met or exceeded their expectations in the past 12 months, compared to 89% and 77% of survey respondents in 2016 and 2015 respectively. With significant capital left to re-invest, it is unsurprising that 39% of respondents expect to invest more capital in infrastructure over the next 12 months than in the previous year. However, it is vital that fund managers remain aware of, and find ways to address, investors' key concerns, such as rising asset valuations.

OUTLOOK FOR 2018

Infrastructure remains an important component in the portfolios of the growing number of investors attracted by the strong risk-adjusted returns and inflation-hedging characteristics on offer. While surveyed investors have announced their intention to commit more capital to the asset class in 2018, fundraising will remain a challenge for most fund managers in a market where the largest firms dominate.

Despite infrastructure funds producing strong returns in recent years, both fund managers and investors share concerns over the increasing competition for assets and the resulting effect of rising asset prices, which is likely to eat into eventual net returns. These concerns may explain the drop in the number of deals completed in 2017, following a year-on-year rise since 2008. With dry powder levels reaching a record $150bn, and showing no signs of slowing down, fund managers will have to find ways of overcoming the competitive environment in order to put investors' capital to work. This may involve moving up the risk/return spectrum, and looking more to emerging markets in search of affordable assets, with 40% of investors surveyed expecting to increase their allocation to the region over the long term.

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OPPORTUNITIES IN ENERGY INFRASTRUCTURE

- Himanshu Saxena, **Starwood Energy Group**

Tom Carr: What is Starwood Energy's strategy in the infrastructure space?
Himanshu Saxena: Starwood has been actively investing in the energy infrastructure space since 2004. We have raised two funds in this period and are now managing about $3bn of equity capital. We are a value-add manager that is looking for opportunistic investments that can benefit from our team's extensive technical, commercial and financial expertise.

We are investing in opportunities to buy or build energy infrastructure assets. On the build side, on a very disciplined basis, we are supporting developers move their projects through development, construction and operations. We have built gas-fired assets; renewable assets including wind, solar and biomass; transmission assets and most recently battery storage assets. On the buy side, we have acquired existing gas-fired assets on a very selective basis.

TC: You have just taken on the CEO role at Starwood Energy. What does it mean for the strategy of the firm going forward?
HS: I have been at Starwood Energy for ~10 years and I am proud of the team we have built and the support that our investors have shown in us. As CEO, I will continue the value-add strategy that has consistently delivered for our investors. It is a rapidly changing marketplace and our ability to switch between buying or building assets and to switch from one technology to another will enable us to continue finding attractive investment opportunities.

TC: What makes greenfield attractive at this time?
HS: Starwood will selectively build new assets if it can identify long-term customers for energy and/or capacity from such assets. We have built assets for customers and have signed contracts as long as 50 years with these customers. Our customers range from utilities, municipalities, intermediaries such as banks, ISOs such as CAISO and corporate customers such as Target and General Motors.

We are continuing to see very strong customer interest for a wide variety of infrastructure projects including transmission and renewables. That is translating into Starwood continuing to build new infrastructure assets.

TC: Why are corporate customers interested in renewables?
HS: Many Fortune 500 companies have voluntarily established sustainability targets. Additionally, these corporate customers see the opportunity to directly procure renewable energy from projects as a means to hedge their energy costs at very attractive prices. Customers such as Facebook, Microsoft, Amazon, Google, General Motors and Target have been some of the most active buyers of renewable energy in 2017 and 2016. We expect this trend to continue in the future.

The cost of building renewables continues to fall given the declining prices of solar panels and wind turbines. This translates into very attractive deals for the corporate customers, and therefore we continue to see new corporate customers procuring renewable energy.

Recently, we signed a long-term power purchase agreement with General Motors (GM) for a wind farm we are building in Ohio. GM has a sizeable manufacturing footprint in Ohio and this agreement will allow it to procure cost effective sustainable energy for the long-term. On the other hand, this agreement allows us to finance this project and to create low-risk cash flow streams.

TC: What are your thoughts on battery storage?
HS: As renewable penetration grows, the need for batteries becomes more significant. In California, for example, the goal is to move towards 50% renewables. At that high level, it becomes imperative to have a mechanism that can absorb and distribute excess generation created by renewable resources. Batteries are ideal solutions to that problem. We believe batteries will become a key part of the power supply chain and over time, will become as commonplace as solar is now. The cost of batteries is falling rapidly and that should continue to result in rapid penetration of batteries in this space.

TC: What do you see as the most important changes within the US energy sector right now?
HS: Although gas prices have started to firm up recently, we are still in a historically low gas price environment. The US is awash in shale gas which is upending the way this country produces and uses energy. Low gas prices result in low wholesale power prices which then result in old coal and nuclear plants becoming economically obsolete. As the coal and nuclear plants retire, they have to be replaced by newer technologies such as gas-fired and renewable assets. The industry is going through a significant transformation and a natural de-carbonizing of the economy is underway. This creates a window of opportunity for investors like us.

TC: How does your approach differ from that of other players operating in the industry today?
HS: What we do takes a lot of patience and expertise. Some of our projects take months, and some take years to develop. We are not deploying a multibillion-dollar fund. The amount of capital we are investing is perfectly sized to deploy in $50-150mn chunks, and we can be patient in nurturing the projects and crafting the deals piece by piece to create value. That amount of time and expertise is something that a number of our competitors do not have, or are not able or willing to develop.

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TC: What are the key things you look for in the projects you invest in, both the greenfield developments and the opportunistic acquisitions you mentioned?
HS: When we speak about greenfield, we are speaking about a very specific type of project. We will only commit meaningful capital to a new greenfield project when we have a long-term committed revenue contract from an investment-grade counterparty. We will only commit significant capital when we have all the operating permits in place, and when we have a fixed price and full wrap – which mean a full guarantee – engineering, procurement and construction contract. So when we talk about a disciplined approach, that is what we mean.

For operating projects, we look for assets that need more than just capital. We are looking for opportunities where we can bring in our operational expertise – whether increasing the capacity or increasing the efficiency – or where we can do something on the financial side of the business.

TC: With the amount of money that has been raised for US infrastructure and US energy increasing, do you see more competition in the market? Is that making it harder to find opportunities, or do you see more opportunities right now?
HS: For development opportunities, we see limited competition. That is simply because many of these new sources of capital – whether pension funds or life insurance companies or sovereign wealth funds – are not looking to compete in that space. There is a lot of capital in the market chasing assets, but that capital is chasing larger assets with very low risk and very reliable cash flows. We tend to build those assets and then sell them to such investors.

TC: So it is creating an exit opportunity for you more than anything else?
HS: Yes, we have seen more competition among potential buyers of our assets than we have competitors for the acquisitions of assets we go after.

TC: Are there any key challenges in the market at the moment that you are facing, and what do you do to mitigate those?
HS: There is no shortage of assets to buy. On any given day, there are tens of thousands of megawatts of capacity available for sale, both operating projects and development projects.

Many of our projects are originally developed by independent developers, and we will get involved when that developer needs a capital partner as well as a technical partner that can fix things, put together the key contracts and get a project done.

TC: What about moving forward; how do you expect your sector to evolve in the coming few years?
HS: One of the big questions is how quickly more distributed power generation technologies will take hold. Right now, there is no single distributed technology that is an alternative to the centralized grid systems in North America and Europe, but there is some progress being made. We are keeping a very close eye on that area and considering how we might participate. On the way to becoming more distributed in the next decade, we will first see the current carbon-heavy power sources give way to less carbon-intensive centralized sources.

TC: Do you see more demand for energy exposure from investors and are they interested in the sort of development stage projects you focus on?
HS: As a value-add manager active in greenfield, we see increasing interest on the part of institutional investors in having that exposure. We have seen some move forward with direct investing and many have done it very well, but we have also seen recognition that greenfield energy infrastructure development takes a long time and a lot of expertise. So some institutional investors have backed off on direct investing in this area. The whole market is becoming more educated and more sophisticated, with differentiation of strategies and investment approaches by managers like us, as well as larger institutional infrastructure investors.

STARWOOD ENERGY GROUP

Starwood Energy™ actively pursues attractive, risk-adjusted returns from both opportunistic acquisitions and development of energy infrastructure assets. Starwood Energy™ targets investments in hard assets with a promise of strong cash flows. Starwood Energy™ believes that this approach reduces downside potential, provides financial flexibility and broadens exit alternatives. Starwood Energy™ also targets greenfield and brownfield development opportunities where it can add value through its development expertise. Starwood Energy™ is actively pursuing solar, wind and other renewable energy projects in response to the rapidly rising need for green energy in North America.

Starwood Energy™ specializes in energy infrastructure investments, with a focus on power generation, transmission, storage, and related projects. Through Starwood Energy Infrastructure Fund, including successor funds and affiliated investment vehicles, Starwood Energy™ has raised approximately $3bn of equity capital and has executed transactions totalling more than $6bn in enterprise value. The Starwood Energy™ team brings extensive development, construction, operations, acquisition and financing expertise to its investments.

Additional information about Starwood Energy Group as well as Starwood Capital Group can be found at:

www.starwoodenergygroup.com

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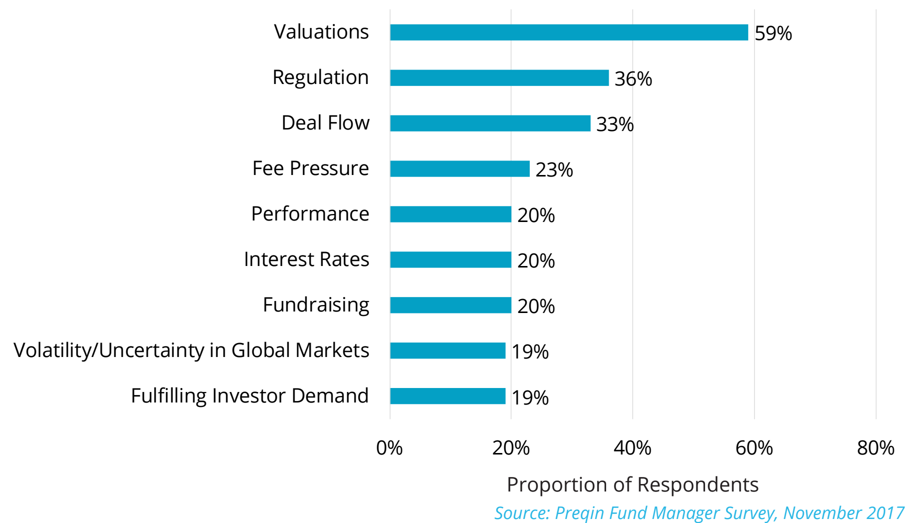
FUND MANAGER OUTLOOK FOR 2018

Increasing demand for infrastructure assets from institutional investors in recent years is a key driver in the growth of the industry, with institutions attracted to the stable cash flows and strong risk-adjusted returns that infrastructure funds can provide over the long term. This has resulted in a rising number of active fund managers in the asset class: there are currently 534 active infrastructure fund managers worldwide, up from 519 at the end of 2016, with approximately $418bn in aggregate AUM. In November 2017, Preqin surveyed over 60 infrastructure fund managers to gain an insight into the key issues affecting their businesses, deal flow and financing, as well as their outlook for the coming year.

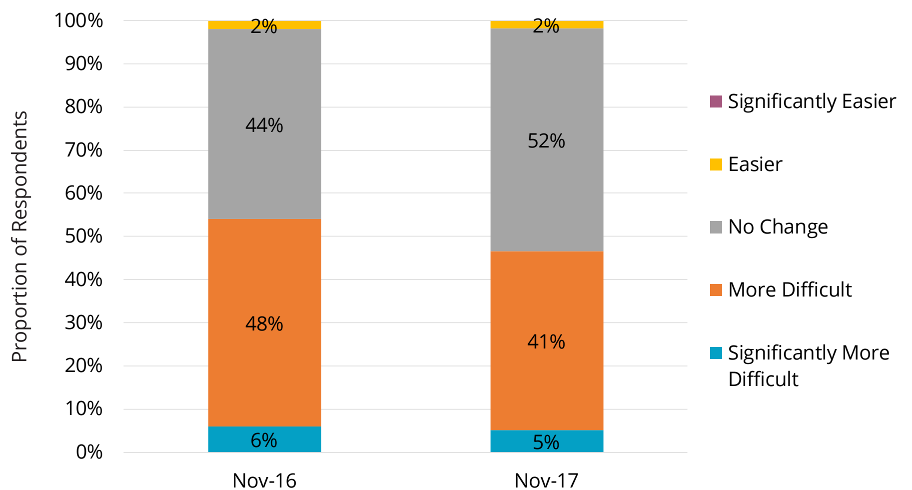
Fig. 5.1: Key Challenges Facing Unlisted Infrastructure Fund Managers in 2018



Source: Preqin Fund Manager Survey, November 2017

> ***"Valuations have emerged as the key challenge facing GPs in 2018***

Fig. 5.2: Fund Manager Views on the Difficulty of Finding Attractive Investment Opportunities Compared to 12 Months Ago, 2016 vs. 2017



Source: Preqin Fund Manager Survey, November 2016 - 2017

KEY CHALLENGES

In recent years, the infrastructure industry has seen increased participation among groups other than GPs, including corporate buyers and institutions that have the resources to invest directly in the asset class, such as large sovereign wealth funds. High levels of industry participation have pushed dry powder held in unlisted infrastructure funds to a record $150bn as at June 2017 – it is therefore no surprise that valuations and deal flow have emerged among the three biggest challenges facing GPs in 2018 (Fig. 5.1). However, 46% of fund managers surveyed are finding it more difficult to source attractive opportunities compared to 12 months ago, which is down from 54% surveyed at the end of 2016 (Fig. 5.2).

Regulation is viewed as the second biggest issue facing GPs in the infrastructure market in 2018, as cited by 36% of respondents. This is likely a reflection of issues such as Brexit and its potential ramifications for the legal and regulatory environment in Europe and uncertainty around areas such as subsidies in the renewables industry. These challenges are closely linked to other concerns cited by fund managers, such as uncertainty in global markets and the potential impact of this on the fundraising environment and the performance of infrastructure funds.

Key observations on infrastructure assets by primary strategy include:

- A majority of respondents believe there is more competition for **core** and **core-plus** assets compared to 12 months ago (Fig. 5.3), driven by investor demand for established and yielding infrastructure assets that can deliver steady cash streams.
- Over two-thirds (70%) of firms have also seen more competition for **debt** strategies, with the infrastructure debt industry becoming increasingly prominent due to regulatory

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IN FOCUS: FUNDRAISING BY PRIMARY STRATEGY

Fig. 4.44: Unlisted Infrastructure Fundraising in 2017 by Primary Strategy

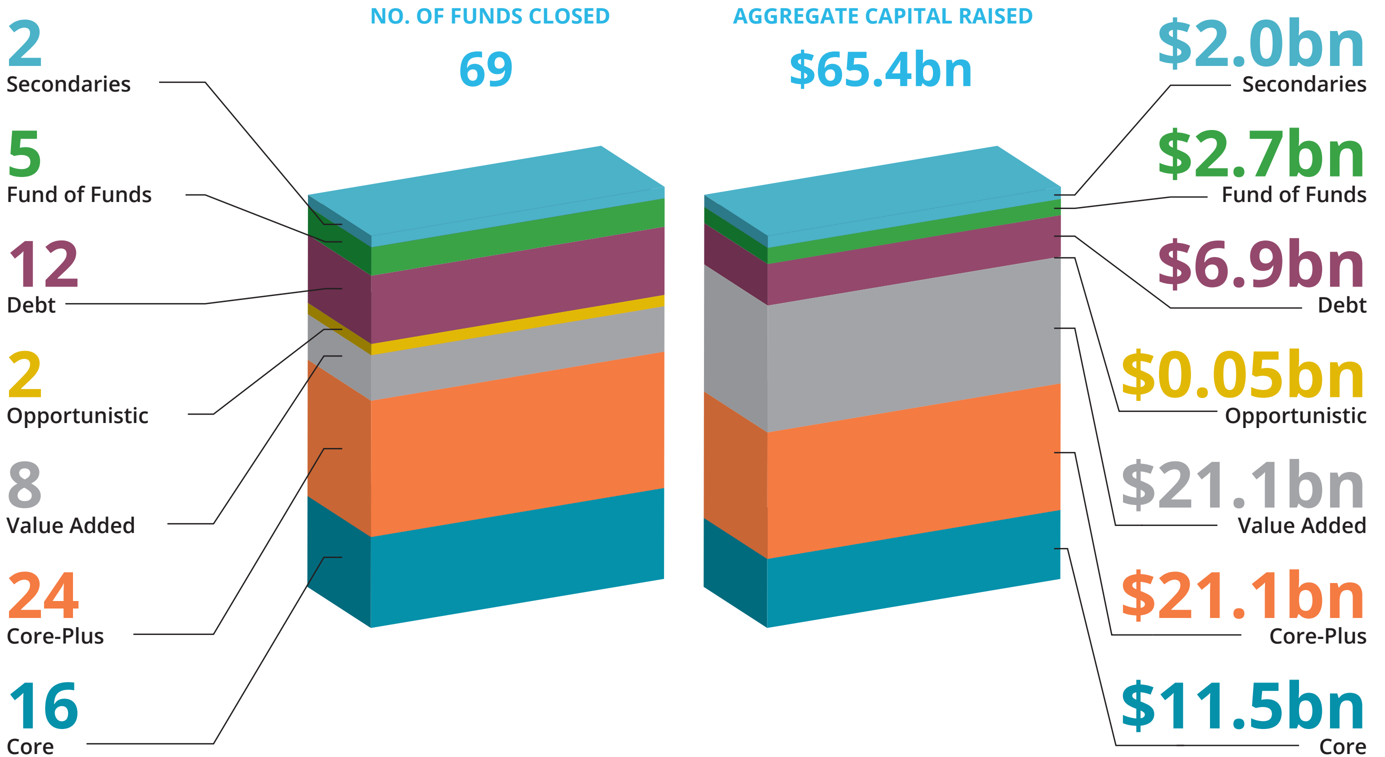
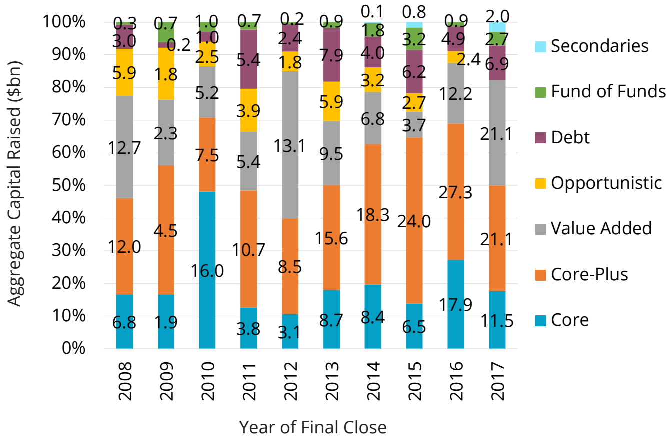
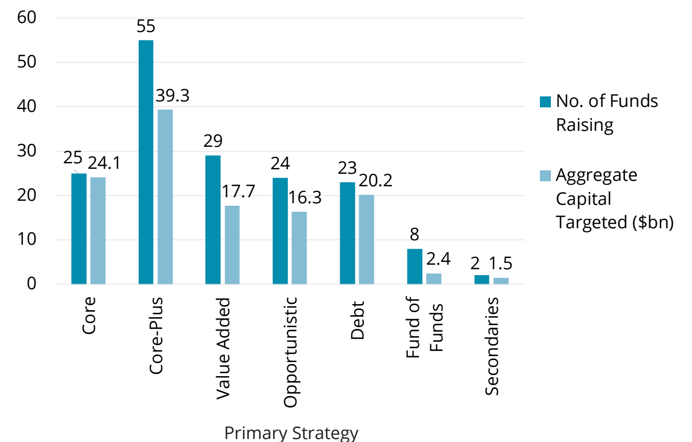


Fig. 4.45: Aggregate Capital Raised by Unlisted Infrastructure Funds by Primary Strategy, 2008 - 2017



Source: Preqin Infrastructure Online

Fig. 4.46: Unlisted Infrastructure Funds in Market by Primary Strategy (As at January 2018)



Source: Preqin Infrastructure Online

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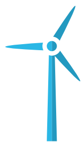
SECONDARY STAGE DEALS

$18.8bn

Value of the largest secondary stage deal in 2017, Sempra Energy's acquisition of an 80% stake in Oncor from Energy Future Holdings.

42%

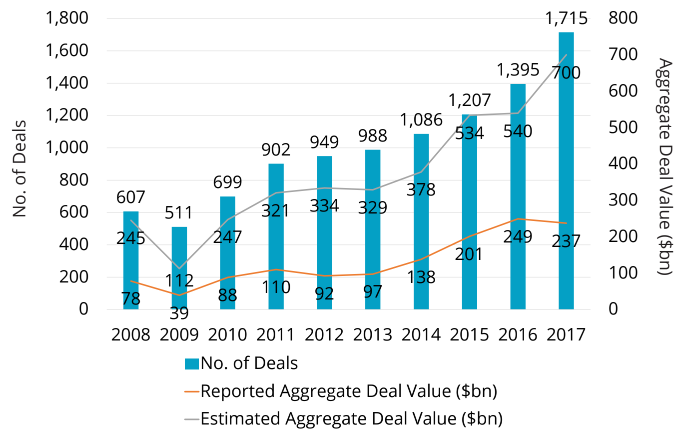
of secondary stage transactions completed in 2017 took place in Europe.



20%

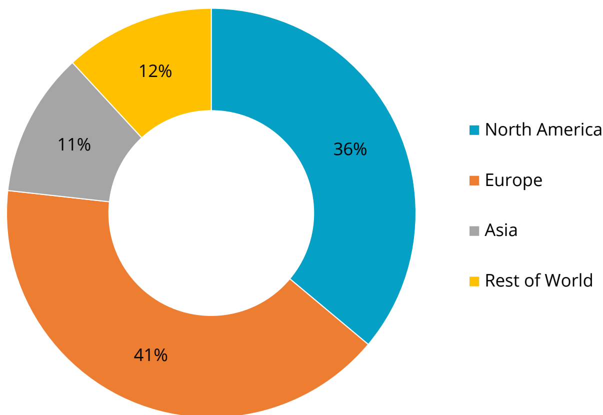
of secondary stage deals completed in 2017 involved wind power assets.

Fig. 11.43: Secondary Stage Infrastructure Deals Completed Globally, 2008 - 2017



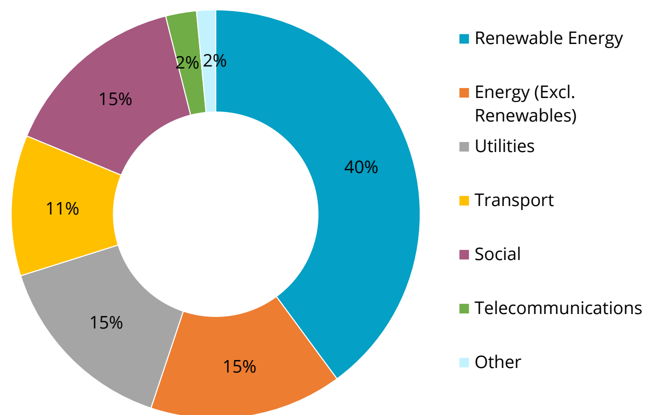
Source: Preqin Infrastructure Online

Fig. 11.44: Secondary Stage Infrastructure Deals Completed by Region, 2008 - 2017



Source: Preqin Infrastructure Online

Fig. 11.45: Secondary Stage Infrastructure Deals Completed by Industry, 2008 - 2017



Source: Preqin Infrastructure Online

Fig. 11.46: Notable Secondary Stage Infrastructure Deals Completed in 2017

Asset	Location	Industry	Investor(s)	Deal Size (mn)	Stake (%)	Date
Oncor	US	Power Distribution	Sempra Energy	18,800 USD	80	Aug-17
Essar Oil	India	Natural Resources	Rosneft, Trafigura, United Capital Partners	12,900 USD	98	Feb-17
Rosneft	Russia	Energy	CEFC China Energy Company	9,100 USD	14	Sep-17
Maersk Oil	Denmark	Natural Resources	Total SA	7,450 USD	100	Aug-17
Veresen	Canada	Natural Resources Pipelines	Pembina Pipeline Corporation	9,700 CAD	100	May-17

Source: Preqin Infrastructure Online

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Global private equity fundraising

Capstone Partners (www.csplp.com) is a leading independent placement agent focused on raising capital for private equity, credit, real assets and infrastructure firms. The Capstone team includes 35 experienced professionals in North America, Europe and Asia.

Rubicon Technology Partners

We congratulate the Rubicon team on the successful closing of Rubicon Technology Partners II at its hard cap.

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Americas – Europe – Middle East – Asia Pacific

Securities placed through CSP Securities, LP
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PREQIN'S NATURAL RESOURCES DATA

Preqin's natural resources data has helped thousands of natural resources professionals raise capital, identify investment opportunities, develop new business and form new partnerships. Constantly updated by a team of dedicated analysts, this comprehensive resource provides the most up-to-date information on all areas of natural resources.

www.preqin.com/naturalresources

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NATURAL RESOURCES: 2017 IN NUMBERS

SIZE OF THE INDUSTRY

$533bn
Natural resources assets under management as at June 2017.

$181bn
Dry powder held by natural resources funds as at June 2017.

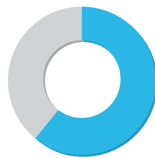
FUNDRAISING SUCCESS

$70bn
Aggregate capital raised by the 85 unlisted natural resources funds closed in 2017.

19 Months
Average time spent in market by unlisted natural resources funds closed in 2017.

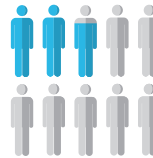
CAPITAL CONCENTRATION

$870mn
Average size of unlisted natural resources funds closed in 2017.

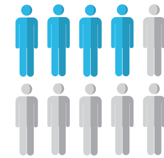


61%
of capital raised in 2017 was secured by the 10 largest funds closed.

KEY ISSUES



27%
of investors surveyed consider each of performance and commodity pricing as the key issues for 2018.



40%
of fund managers surveyed consider each of volatility in global markets and commodity pricing as the key issues for 2018.

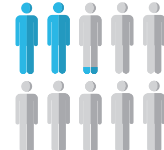
PERFORMANCE

129.8
Index points of the PrEQIn Natural Resources Index (as at June 2017, rebased to 100 as at December 2007).

11.7%
Median net IRR of vintage 2014 funds, the highest among vintage years 2010-2014.

INVESTOR SENTIMENT

81%
of investors plan to commit the same amount of capital or more to natural resources in 2018 than in 2017.



22%
of investors surveyed have a positive perception of the asset class.

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IMPROVING SENTIMENT AND CAPITAL BEING PUT TO WORK

- Tom Carr, **Preqin**

Going into 2018 the natural resources asset class finds itself at a point of inflection: AUM has continued to break records and fundraising in 2017 is the third highest annual total on record. However, for the first time in a number of years managers have successfully put significant amounts of capital to work, with dry powder falling in H1 2017 for the first time since December 2009.

In light of generally improving macroeconomic conditions, including commodity price stabilization, attitudes towards the asset class are looking up, with investors expecting performance to improve.

However, despite the positives there are areas of concern around the industry; while fundraising in 2017 was strong, the number of funds reaching a final close was the lowest since 2010. Those managers with positive track records experienced fundraising success, whereas newer or more niche managers found fundraising much more challenging. With new managers potentially able to bring diversity and innovation to the space, the development of this trend in 2018 will be important for the evolution of the asset class. Furthermore, the industry continues to be dominated by energy, with growth in other natural resources assets struggling to see much movement in terms of capital raised or AUM.

FUNDRAISING – "THE HAVES AND HAVE NOTS"

The 85 funds that held a final close in 2017 secured an aggregate $70bn, the third highest amount of capital raised annually but the lowest number of funds to hold a final close since 2010. This shows a continuation of a trend towards capital being increasingly being concentrated among a small band of large managers at the top of the market, with investors continuing to place their faith in the deal sourcing abilities of experienced managers with a proven track record in the space.

For the continued growth of the asset class, growth in the industry outside of North American energy is vital. In 2017, funds focused on Europe secured record levels of capital, and Europe's share of total capital raised globally rose significantly from 10% in 2016 to 23% in 2017, as investors looked to diversify their geographic exposure. In terms of strategy, energy continues to dominate, accounting for 88% of capital raised in 2017. Looking to 2018, however, we may potentially see something of a change, with investors increasingly bullish on strategies such as agriculture/farmland, which a quarter of investors told us is currently presenting the best opportunities for investment.

The fundraising environment in 2018 looks challenging, with 241 funds looking to secure an aggregate $124bn in capital. While this represents a drop from the 273 funds in market in January 2017, 49% of those currently in market are looking to raise their first fund in a market where experience and a track record are something investors are increasingly gravitating towards.

CAPITAL IN THE MARKET

Natural resources AUM has been rising year on year, and as at June 2017 stands at a record $533bn. However, the real story for the asset class is dry powder falling in H1 2017 for the first time in the best part of a decade. Considering fundraising remained strong through H1, this illustrates that after several years of managers struggling to find attractive deals in a volatile macro environment, they have managed to deploy significant amounts of capital in H1 2017. Digging further into this we can discern that the mega funds that have dominated fundraising over recent years are the ones that have successfully put this capital to work – the natural resources space is certainly moving at the top of the market.

IMPROVING SENTIMENT

After a few years of concerns over natural resources performance affecting investor sentiment and therefore capital commitments, 2018 was a year of considerable progress. While 21% of investors interviewed at the end of 2017 told Preqin that their investments in natural resources had fallen short of expectations over the past year, this is a significant improvement from 54% of those questioned at the end of 2016. Furthermore, 18% said their investments had exceeded expectations in 2017.

Despite improving sentiment with respect to the asset class as a whole, investors continue to express concerns that managers looking to secure capital in 2018 need to be aware of and allay if they are to have a successful fundraise. Twenty-seven percent and 25% of investors respectively told us that key issues in the natural resources space are commodity pricing and volatility in global markets – two very much linked concerns. Investors are looking for fund managers to generate alpha, while at the same time mitigating as much as possible the potential downside of commodity price movements driven by a geopolitical environment that is mostly both uncontrollable and unpredictable.

OUTLOOK FOR 2018

Despite a number of years of struggling performance driven by commodity price falls, natural resources remains an important part of investors' alternative assets portfolios as they continue to seek diversifying assets that can deliver yield in a continued low interest rate environment.

For the asset class to continue to grow it is vital that managers are able to demonstrate that they can successfully deploy capital, as we started to see in H1 2017. That, coupled with a considerable number of funds on the road in 2018 and improving investor sentiment, indicates that 2018 will likely be another strong year for the natural resources asset class.

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UNDERSTANDING AND DE-RISKING FARMLAND INVESTMENT

- Detlef Schoen, **Insight Investment**

Farmland is gradually becoming a mainstream allocation option for many institutional investors due to its potential for cash generation and real long-term growth, with low correlations to mainstream assets and exposure to attractive supply/demand dynamics. Farmland projects also lend themselves, by their very nature, to the pursuit of sustainable development goals.

Market dynamics and the challenges presented by investing in a nascent asset class have affected how some investors perceive investments in farmland. This article aims to explain the different ways in which investors typically access exposure to farmland, and ways to address the – real or perceived – challenges of farmland investment.

FARMLAND – AT AN INFLECTION POINT?

The long-term secular case for farmland investment is robust, and it is important to remember that historical data has demonstrated the benefits of holding farmland in a wider investment portfolio: correlations with equity and bond markets have been low historically, while correlations with inflation have been high.

Less widely acknowledged are farms' potential for cash generation in light of inelastic demand for food, and the broad undercapitalization of farming. Firstly, a fall in food prices below the cost of production is unlikely to be sustainable beyond a short period. Secondly, farming is chronically and increasingly undercapitalized, with an equity gap in key supply geographies moving into the trillions of dollars. It is possible for investors to generate attractive returns by simply doing what 'needs doing' but which farmers currently lack funds to do themselves, even without resorting to elaborate development programs.

Today, farmland investments are potentially at a double inflection point, in terms of both return potential and significance for investors. The asset class appears to be moving from a niche option into the mainstream, and commodity prices are near a historical low relative to equities.

ACCESSING FARMLAND INVESTMENT IN PRACTICE

Compared to investments in equities or bonds, investment in farmland is less familiar and requires specialist expertise that very few asset managers are able to offer.

An investor may be overwhelmed by the options available: investment vehicles range from venture capital and private equity funds, through to funding for holding companies for farms or family farms, to investments directly in agricultural projects. Exposure may be to businesses involved in supplying or supporting farms, through to farms themselves, or even to companies that make use of agricultural products.

As a starting point we propose a focus on farmland itself. The most common business models for doing so are corporate farming, focused either on a 'core' investment strategy or agricultural 'project development'; buy and lease; or co-investment alongside a farming family.

Corporate farming – 'core':

- **Summary:** An 'owner-operator' model typically focuses on mature assets with regular cash flows, but limited development potential.
- **Benefits:** This approach can offer a one-stop shop for exposure diversified across geographies and farm types, and the potential for economies of scale to boost returns and compensate for the costs introduced by a corporate overlay.
- **Issues:** The shortage of investment managers with the relevant experience, and the need to balance scale and diversity within a portfolio.

Corporate farming – 'project development':

- **Summary:** An 'owner-operator' model typically focusing on 'undiscovered' assets with significant development potential.
- **Benefits:** This approach can offer the potential for material 'private-equity-like' returns.
- **Issues:** There is a shortage of investment managers that have successfully executed such an approach in otherwise safe environments.

Farmland buy and lease:

- **Summary:** An investor vehicle owns farm assets and leases them to tenant farmer operators, typically focusing on mature assets with regular cash flows, but limited development potential.
- **Benefits:** Buy-and-lease investments offer the potential for cost efficiency and scalability.
- **Issues:** They are typically limited to more mature regions with stable climates (such as the US and Canada). Recently, food supply has swung back in line with demand, which is why the gap between income from farmland and the cost of leasing land has narrowed – meaning that buy-and-lease strategies will typically leave the investor landlord with relatively low risk-adjusted returns.

Family farm co-investments:

- **Summary:** An investor vehicle owns shares in family farms but does not take an active role in their management or operations.
- **Benefits:** Possibility to combine family farm values with institutional governance – and a clear alignment of interest between farmers and investors.
- **Issues:** A successful investment will typically depend on selecting best-in-class farmers who need private capital – meaning deal flow is limited and

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Fig. 1: The Characteristics of the Different Models for Farmland Investment

	Typical Term	Typical Liquidity Terms	Typical Notional Cash Returns	Typical Notional IRR	Potential for Pursuit of Sustainable Development Goals	Typical Allocation Category
Corporate farming – 'core'	10 years - evergreen	Lock-up/initial lock-up with regular withdrawal windows	4%	8%	Strong	Real estate, natural resources, alternatives, ESG
Corporate farming – 'project development'	5-8 years	Lock-up	<2%	>10%	Medium	Private equity, infrastructure
Farmland buy-and-lease	10-15 years	Lock-up	2%	6%	Weak	Real estate, natural resources, alternatives
Family farm co-investments	10-15 years	Lock-up	5%	9%	Medium	Private equity

Source: Insight Investment. For illustrative purposes only

investors may need to lock in capital for a long time. An element of project development may be necessary to compensate for the locking in of capital, potentially increasing the complexity and risks inherent within the investment.

Selecting the most appropriate vehicle and approach for a farmland investment is crucial to ensure they are aligned to an investor's specific objectives and requirements (see Fig. 1).

FARMLAND: ADDRESSING THE CHALLENGES

Some investors have misgivings about an asset class that is viewed as complex, illiquid and at the mercy of unpredictable short-term disruptions such as weather events. These issues can be material, but it is possible to address them by identifying opportunities that:

- offer the potential for development;
- benefit from sustainably low production costs; and
- are based in a region that is politically stable and open to foreign investment.

Through the combination of top-down analysis and the involvement of an extensive network of local practitioners, it is possible to identify investments that exhibit all these characteristics – and above all, capable farmers.

Farmland investment requires geographical and product diversification but farmland expertise is local – thus, while identifying superior local practitioners is a prerequisite, it is not sufficient given that they tend to be good at what they do and not necessarily at what the investor needs. We therefore favour a strategy that combines a local bottom-up approach with a global top-down strategy diversified across different regions, climatic zones, production systems and products, recalibrating counter-cyclically, balancing return profiles and relying on a global network of local operators to be brought in as appropriate.

Farmland investments require a long time horizon – biological processes initiated to improve resilience and return potential of specific farming assets, and projects focused on safeguarding and improving sustainability, can take a long time to bear fruit. From a risk management perspective, in a diversified portfolio, fluctuations of both currencies and commodities can temporarily distort the performance of underlying assets – and this can require patience to allow time for such distortions to wash out. These factors support arguments in favour of 'evergreen' investment structures without specified maturity dates but regular liquidity windows.

Farmland investments do not always offer an illiquidity premium – it is necessary therefore to distinguish between the liquidity of farmland investment vehicles and the liquidity of underlying farms. It is typically possible to sell individual farms if necessary or desirable – which means that it is possible to structure an evergreen farmland investment, with regular withdrawal periods, after an initial lock-up period.

SUCCESSFULLY CAPTURING FARMLAND RETURN OPPORTUNITIES

We believe the most effective approach to investing in farmland is to aim for a portfolio diversified by geographies and products, focusing on identifying opportunities that capture the benefits of scale and exhibit demonstrable competitive advantages.

We also believe that a focus on alignment with the UN Sustainable Development Goals can ensure that assets are managed in a way that adds value both to the portfolio and wider society. Detailed reports and metrics demonstrating progress over time will give investors confidence that their investment is fulfilling their environmental, social and governance (ESG) objectives.

To make the most of an allocation to farmland and facilitate the pursuit of sustainability targets, we clearly favour an evergreen structure, without a specified maturity date but with the potential for withdrawals after an initial lock-in period.

INSIGHT INVESTMENT

Over many years Insight Farmland has built corporate farming expertise and strong institutional bridgeheads in key global agricultural geographies, with tried and tested people, processes and structures. As part of Insight Investment, a leading global asset manager, Insight Farmland benefits from the group's superior infrastructure and systems, and with a team of seasoned veterans offers long-term investment solutions to clients seeking inflation protection, diversification away from the mainstream, a broad mix of assets with robust return expectations and the possibility of adding value through an appropriate ESG framework.

www.insightinvestment.com

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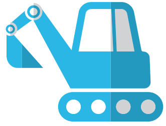
AGRICULTURE/FARMLAND FUNDRAISING

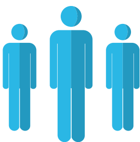


2%

of unlisted natural resources capital raised in 2017 was secured by agriculture/farmland funds.

$11bn

Amount targeted by the 41 unlisted agriculture/farmland funds in market as at January 2018.



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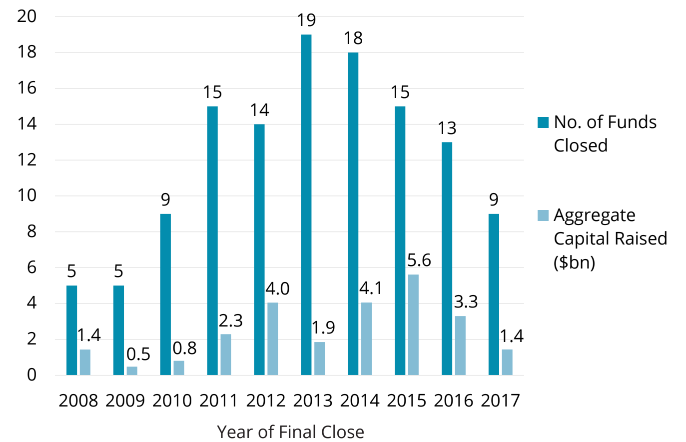
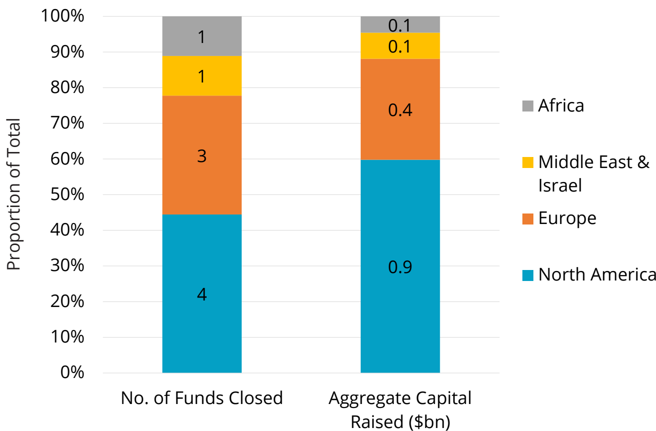
agriculture/farmland fund managers are located worldwide.

Fig. 4.30: Annual Unlisted Agriculture/Farmland Fundraising, 2008 - 2017



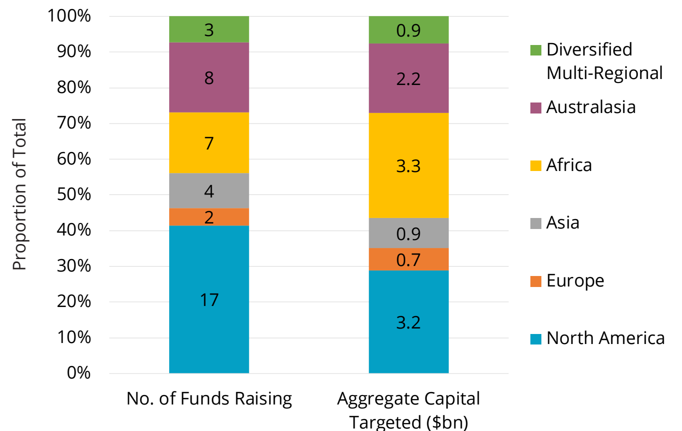
Source: Preqin Natural Resources Online

Fig. 4.31: Unlisted Agriculture/Farmland Fundraising in 2017 by Primary Geographic Focus



Source: Preqin Natural Resources Online

Fig. 4.32: Unlisted Agriculture/Farmland Funds in Market by Primary Geographic Focus (As at January 2018)



Source: Preqin Natural Resources Online

Fig. 4.33: Largest Unlisted Agriculture/Farmland Funds Closed in 2017

Fund	Firm	Headquarters	Fund Size (mn)	Geographic Focus	Final Close Date
ACM Permanent Crops Fund II	Agriculture Capital Management	Portland, US	543 USD	US	Sep-17
Cerea Capital II	Cerea Partenaire	Paris, France	225 EUR	Europe	Jan-17
Cordillera Investment Fund I	Cordillera Investment Partners	Menlo Park, US	197 USD	US	Mar-17
CapAgro Innovation	CapAgro	Paris, France	124 EUR	Europe	Oct-17
Pontifax Global Food and Agriculture Technology Fund	Pontifax AgTech	Santa Monica, US	105 USD	Israel, US	Sep-17

Source: Preqin Natural Resources Online

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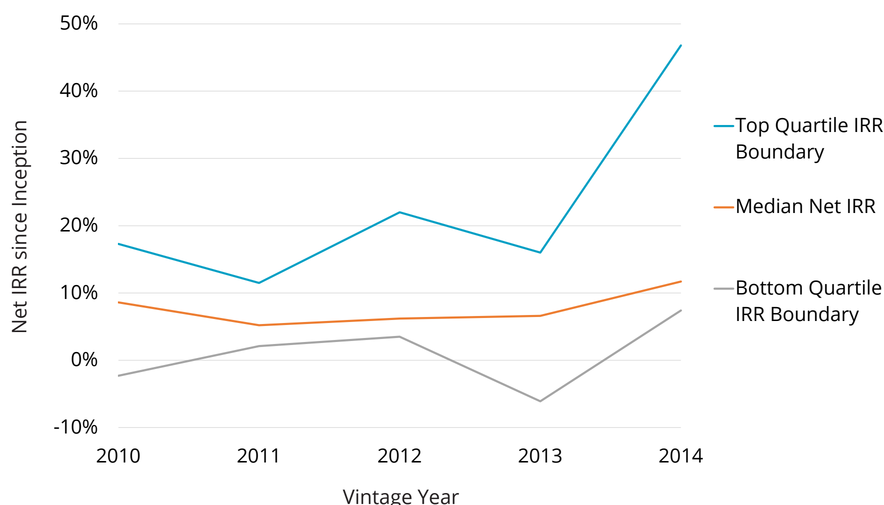
PERFORMANCE OVERVIEW

Although the natural resources industry has faced numerous challenges over recent years, it appears poised for future growth, with AUM (the combination of dry powder and unrealized value) standing at a record $533bn as at June 2017. Given the growth of the asset class in recent years, and the strong performance of top-quartile funds (Fig. 7.1), it is becoming increasingly important for investors to have access to comprehensive, up-to-date data to conduct extensive due diligence. For fund managers, fund-level performance data and benchmarking capabilities are important to understand the competition and assess industry trends. Preqin holds net-to-LP performance data for more than 540 named unlisted natural resources funds.

Fig. 7.1: Unlisted Natural Resources - Median Net IRRs and Quartile Boundaries by Vintage Year (As at June 2017)



Source: Preqin Natural Resources Online

NET IRRs

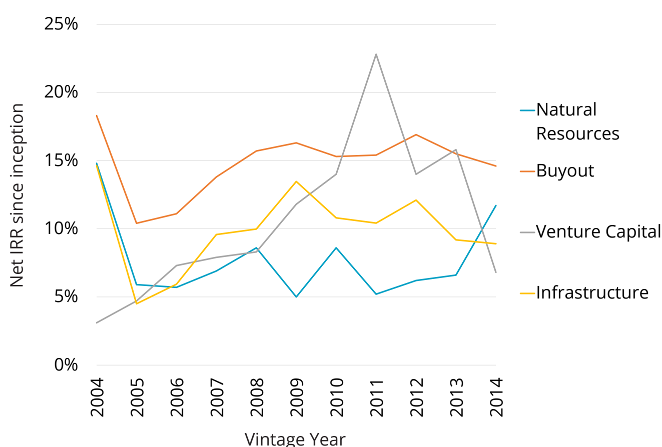
Fig. 7.2 shows the median net IRRs for natural resources funds compared to buyout, venture capital and infrastructure funds for vintage years 2004-2014. Natural resources funds have largely underperformed other strategies across the vintage range shown, with only three vintage years (2004, 2005 and 2008) in which the asset class is not the weakest performing of the strategies examined. The effects of the Global Financial Crisis-induced drop in commodity prices during 2009 are apparent, with the largest deficit in comparison to the other private capital strategies occurring for vintage 2009, 2011 and 2012 funds.

Following the decrease in commodities pricing in 2009, returns have been increasingly varied (Fig. 7.3), suggesting the current natural resources landscape contains fewer low-risk opportunities. Except for 2013 and 2014 vintage funds, which are still very early on in their fund lifecycles, the standard deviation of 2009 vintage fund net IRRs is the greatest. This measure of risk remains relatively high for the vintage years that followed, showing the potential for outsized returns when selecting the right funds, but also indicating that there have been poor performing funds.

PrEQIn INDEX

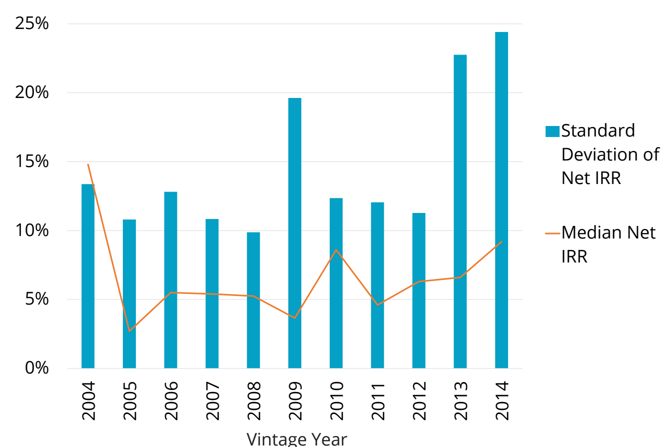
The PrEQIn Natural Resources Index captures the average returns earned by investors in their natural resources portfolios, based on the actual amount of money invested in natural resources partnerships (i.e. weighted by the size of each fund, and reflecting the timing of

Fig. 7.2: Median Net IRRs by Vintage Year: Natural Resources vs. Other Private Capital Strategies (As at June 2017)



Source: Preqin Natural Resources Online

Fig. 7.3: Unlisted Natural Resources - Risk/Return by Vintage Year



Source: Preqin Natural Resources Online

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INVESTOR APPETITE FOR NATURAL RESOURCES IN 2018

With the natural resources industry facing continued challenges going into 2018, it is important to gauge investor sentiment in order for fund managers to respond to both demand and concerns. Preqin surveyed over 80 institutional investors in December 2017 about their level of satisfaction with the asset class, their key concerns and their plans for the coming year.

INVESTORS' GENERAL PERCEPTION OF NATURAL RESOURCES

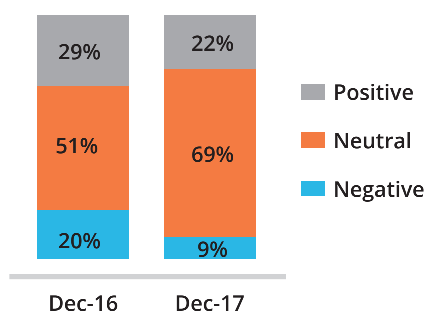
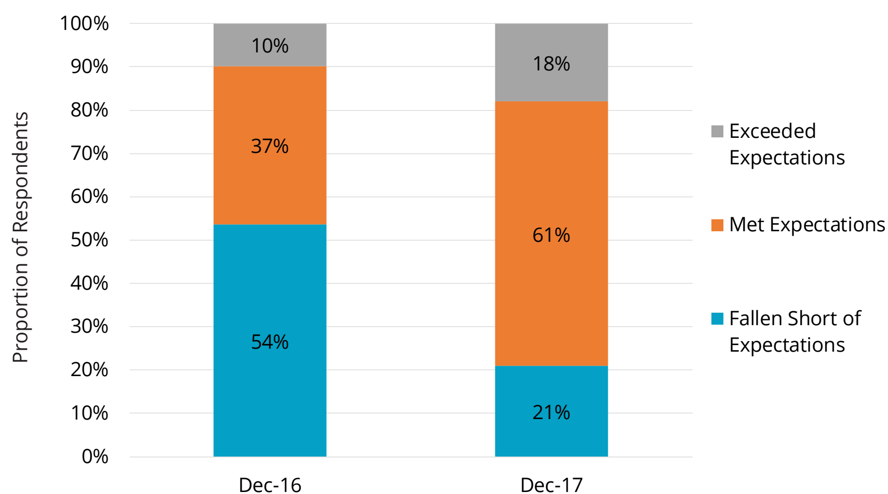


Fig. 8.9: Extent to Which Investors Feel Their Natural Resources Investments Have Lived up to Expectations over the Past 12 Months, 2016 vs. 2017



Source: Preqin Investor Interviews, December 2016 - 2017

SATISFACTION WITH RETURNS AND CONFIDENCE IN THE ASSET CLASS

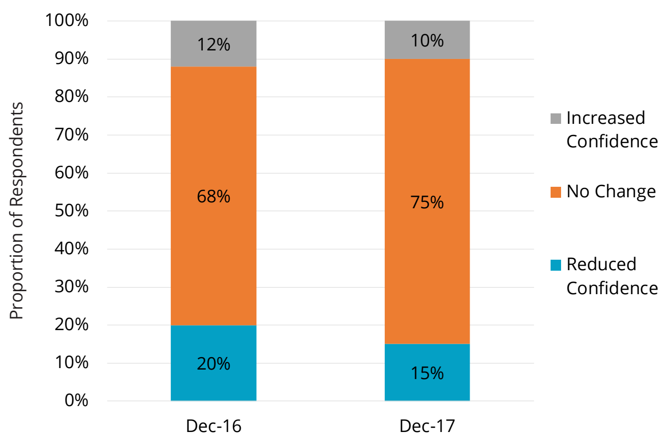
Investors in natural resources continue to have mixed perceptions of the asset class, with 69% of investors surveyed holding a neutral view of the industry. However, just 9% have a negative perception of the asset class, an 11-percentage-point improvement from the corresponding proportion of investors surveyed at the end of 2016. Twenty-two percent of investors expressed positive sentiment with regards to natural resources in 2017.

PERFORMANCE EXPECTATIONS

As shown in Fig. 8.9, 79% of investors felt that the performance of their natural resources investments met or exceeded their expectations over the past 12 months, an increase from just 47% of those surveyed in December 2016. In line with the improving perception of the asset class, just 21% of investors felt that their natural resources investments had fallen short of expectations, down significantly from 54% in 2016.

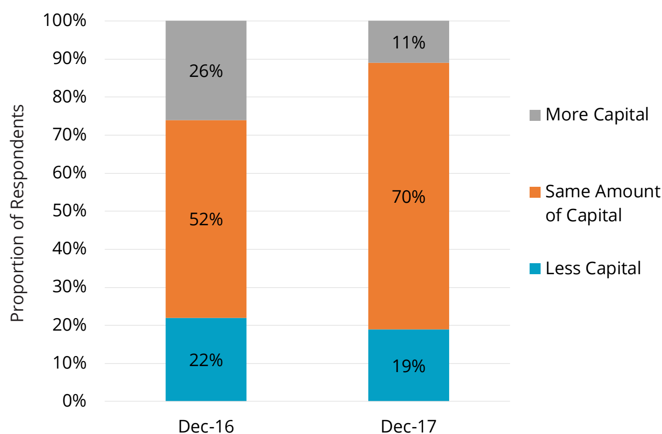
Still, 39% of surveyed investors felt that the performance of their natural

Fig. 8.10: Investors' Change in Confidence in the Ability of Natural Resources to Achieve Portfolio Objectives over the Past 12 Months, 2016 vs. 2017



Source: Preqin Investor Interviews, December 2016 - 2017

Fig. 8.11: Investors' Expected Capital Commitments to Natural Resources Funds in the Next 12 Months Compared to the Previous 12 Months, 2016 vs. 2017



Source: Preqin Investor Interviews, December 2016 - 2017

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HOW INVESTORS SOURCE AND SELECT FUNDS

In our December 2017 interviews with over 80 institutional investors, 18% revealed that they found it more difficult to identify attractive natural resources fund opportunities in 2017 than in 2016, and 76% saw no change. With this in mind, we examine in more detail the processes that investors use to source and screen funds.

KEY STATS: AVERAGE SCREENING PROCESS FOR NATURAL RESOURCES FUNDS

METHODS USED BY INVESTORS TO SOURCE FUNDS:

- Only internal sourcing (29%)
- Mainly internal or consultant recommendations, with some external approaches (18%)
- Mix of internal and external recommendations (45%)

KEY REASONS FOR REJECTING A GP:

- Lack of team track record (55%)
- Lack of firm track record (45%)
- Unfavourable fees/fund terms (45%)

MOST IMPORTANT FACTORS INVESTORS ASSESS WHEN SELECTING NEW FUNDS:

- Team track record (61%)
- Team strategy experience (58%)
- Firm track record (55%)

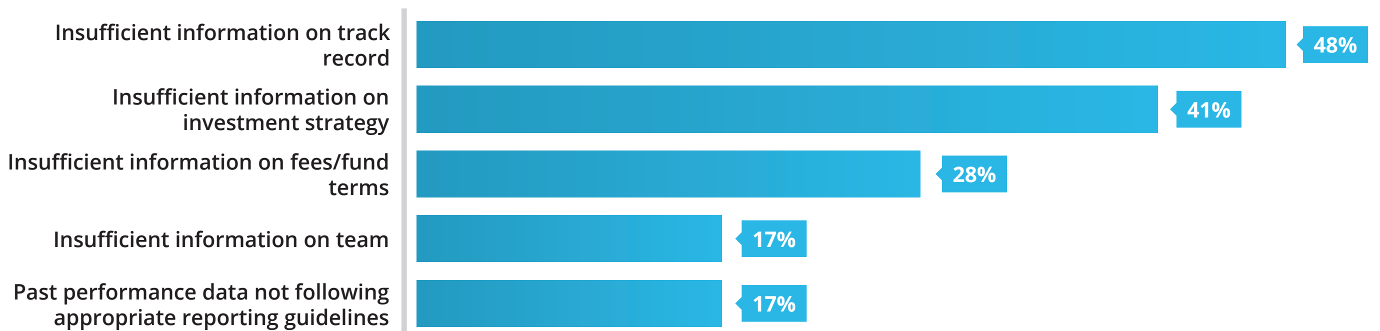
241 Natural Resources Funds in Market

Investors Screen **185** Funds Each Year

Less than **9** of These Funds Reach Second-Round Screening

Investors Commit to **1-2** Funds Each Year

MARKETING MATERIALS FAIL TO MEET THE NEEDS OF 36% OF INVESTORS – WHY?



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Infrastructure	$175/£125/€150	$90/£65/€75		$1,000/£715/€860	☐	$300/£215/€260	☐
Private Debt	$175/£125/€150	$90/£65/€75		$1,000/£715/€860	☐	$300/£215/€260	☐
Natural Resources	$175/£125/€150	$90/£65/€75		$1,000/£715/€860	☐	$300/£215/€260	☐
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CONFERENCES

FEBRUARY 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Preqin Breakfast Seminar: Alternatives in 2018 - London	20 February 2018	London	Preqin	Chris Elvin Elias Latsis	-
Preqin Breakfast Seminar: Alternatives in 2018 - New York	21 February 2018	New York, NY	Preqin	Ryan Flanders Leopold Peavy	-
European Family Office Winter Forum	26 - 27 February 2018	London	Opal Financial Group	-	-
SuperReturn International 2018	26 February - 1 March 2018	Berlin	KNect365	Mark O'Hare Oliver Senchal Ryan Flanders	10% Discount – FKR2455PRQW

MARCH 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Family Office Winter Forum	1 March 2018	New York, NY	Opal Financial Group	-	-
Preqin Breakfast Seminar: Alternatives in 2018 - Singapore	7 March 2018	Singapore	Preqin	Ee Fai Kam Amy Bensted	-
Private Wealth Management Summit	15 - 16 March 2018	Las Vegas, NV	marcus evans Summits	-	-

APRIL 2018

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
Private Wealth Management Summit - APAC	16 - 18 April 2018	Macao	marcus evans Summits	-	-
Impact Investing Forum	22 - 24 April 2018	Palm Beach, FL	Opal Financial Group	-	-
European Pensions and Investments Summit	23 - 25 April 2018	Montreux	marcus evans Summits	-	-

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