TIERA CAPITAL

PRIVATE MARKETS PERSPECTIVES

Marketing Document

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Managing three economic challenges with private infrastructure investment opportunities

Public finances and traditional investment solutions are pressured by the current economic environment, leading to a renewed interest in private infrastructure investment opportunities. These infrastructure opportunities offer exposure to essential real and tangible assets.

In our earlier article *The structural case for infrastructure*, we explained how assets such as energy networks, transport links, digital systems and social facilities can provide long-term, stable income, diversification and a degree of protection against rising prices. In *The four corners of the infrastructure world*, we then introduced the main investment categories across this universe. In this final article, we dig deeper into concrete examples of how infrastructure can help address real economic challenges.

And these challenges are significant: governments face high debt burdens, infrastructure needs are rising quickly, lifestyles are shifting, and inflation is eroding real returns, creating a range of pressures that public finances alone can no longer manage.

An era of government austerity

For decades, governments were the primary funders of infrastructure. That model is no longer sustainable. High public debt levels (often exceeding 100% of GDP), tight budgets and competing priorities limit the ability of the public sector to finance every project that economies require.

The World Bank and other international organisations estimate that 15 trillion dollars will be needed by 2040 to maintain, upgrade and extend critical infrastructure worldwide. Energy grids must be modernised and expanded to support renewables. Transport networks need refurbishment and capacity increases. Hospitals and social care facilities must be adapted for ageing societies.

This creates a clear opening for private capital. By allocating resources to infrastructure, investors can help alleviate pressure on the state. Private investors can participate through various structures, such as public-private partnerships, long-term concession agreements or direct private financing. In many cases, revenues are backed by regulation or long-term contracts, which can support relatively predictable cash flows over long horizons. This appeals to investors seeking visibility and stability in an uncertain macroeconomic context.

The revolution of lifestyles

The way people live, work and consume services is evolving quickly and disrupting infrastructure needs.

For example, the surge in data usage and cloud computing requires more data centres, fibre networks and mobile towers. Remote and hybrid work patterns change transport demand and create new needs for local connectivity and flexible workspace. Urbanisation calls for upgraded public transport, utilities and social services in growing cities. An ageing population increases demand for hospitals, specialised clinics, assisted living facilities and care homes.

Investing in infrastructure is, in effect, a way to support these long-term social and economic trends. For instance, private investors can finance:

- Digital infrastructure such as data centres and fibre networks.
- Electric vehicle charging networks and urban mobility projects.
- Healthcare and eldercare facilities designed for demographic change.
- By prioritising decarbonisation within infrastructure investments, private capital plays a critical role in meeting net-zero commitments, fostering innovation in clean technologies, and delivering long-term value for both society and investors.

The inflation trap

Inflation is a critical concern for investors. Rising prices erode the real value of cash and fixed income streams and can lead to volatility in public markets.

Many infrastructure assets are, by design, better aligned with inflation than traditional financial instruments. Revenue models frequently include:

- Regulatory frameworks that index tariffs to inflation.
- Long-term contracts where pricing is periodically adjusted for inflation.
- Demand-based models where higher nominal prices for services follow higher general price levels.

This does not remove risk, but it does help to preserve the real value of cash flows over time. In practice, it means that revenues from an infrastructure asset may grow broadly in line with the cost of living, which can support real returns.

What does this mean for individual investors?

For investors, private infrastructure may sound remote or exclusively reserved for large institutions. In practice, access is improving as investment managers develop vehicles that pool capital and provide diversified exposure across projects, sectors and regions. It gives them a way to participate in an asset class that supports long-term financial goals while helping to address urgent and very real economic and societal needs.

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- Access to a diverse range of investment funds: including multi-strategy vintage funds (primary, secondary, co-investment), feeder funds (including Tiera Capital Innovation), and semi-liquid Private Equity and Private Credit funds.
- A comprehensive offering in terms of assets, strategies, and geographies: covering Private Equity, private debt, infrastructure, and real estate; strategies such as primary, secondary, and co-investment; and regions including Europe, North America, and Asia-Pacific.
- Tailored support services: to build and manage unlisted asset portfolios, including discretionary management and investment advisory services.

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