
JULY 2026

# Three minutes of insight into infrastructure

## With the CIO Infrastructure

### 1 What are the key forces shaping infrastructure investment today?

The energy transition remains a core structural driver, but it is increasingly shaped by these additional dynamics, in particular digitalisation, increasingly driven by AI, and geopolitical volatility. Together, these dynamics are broadening and deepening the opportunity set.

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AI-driven technologies and digital infrastructure, including data centres, are creating structural growth in energy demand, reinforcing the need for reliable, low-carbon power and grid reinforcement.
At the same time, geopolitical fragmentation is leading to the prioritization of energy security and resilience, with an increased investment focus on critical infrastructure and domestic energy systems such as energy grids and battery storage.

For institutional investors, this is creating a broader opportunity set across clean energy, networks and enabling infrastructure.

### 2 Does the current private credit environment support infrastructure debt?

We see a clear rotation within private credit toward infrastructure strategies, driven by defensive characteristics, strong collateralisation and exposure to long-term structural growth themes.
Infrastructure debt can offer an attractive risk-adjusted return profile,

supported by tangible asset backing, low default rates and strong recovery values. Investor appetite remains strong, and we see a healthy pipeline of opportunities coming to market across both debt and equity. That said, both asset classes play distinct roles within portfolios and complement each other.

### 3 Looking ahead, where do you see the most compelling opportunities?

The investment needs remain very significant, particularly across the energy transition, grids, transportation systems and digital infrastructure. What is particularly important is the increasing interconnection between these themes: digitalisation is driving energy demand, while the energy transition is enabling more sustainable economic development. Another interesting area are infrastructure equity secondaries which are becoming more established.

For long-term investors, this translates into a broad and evolving opportunity set across different geographies and infrastructure strategies, supported by strong structural demand.