

The evolution of co-investment: broader access, higher expectations

Macquarie · 2026-09-17 · English original

Co-investment has shifted from a niche allocation to a pillar of portfolio construction.

For many investors manager selection is becoming as important as deal selection: a key differentiator is no longer whether managers offer co-investment, but the certainty of delivery.

Institutions building co-investment portfolios look for managers who can provide access across market cycles, strategies and regions and deliver executable deployment opportunities.

Macquarie Asset Management has deployed approximately \$US80 billion of co-investment capital across 130+ assets over 30 years, underpinned by flexibility, discipline, access and scale.¹

Co-investment is increasingly central to how investors build their infrastructure portfolios. The question is no longer whether to co-invest, but which managers are best placed to deliver.

When Macquarie Asset Management (MAM) assembled the consortium behind the \$A11.7 billion acquisition of Qube Holdings, a ports and logistics infrastructure provider, alongside MAM's own managed funds, it was backed by commitments from both new and longstanding clients, including UniSuper, Spanish family office Pontegadea and seven other global investors.²

A decade ago, a transaction of this scale would have relied upon a small group of investors. Today, co-investment has become a significant part of how many investors build exposure to private markets, often layered on top of existing relationships and fund commitments.

Macquarie Asset Management, together with its managed funds and co-investors acquired all of the shares in Qube Holdings Limited in August 2026

The scale of the deployment opportunity is particularly evident in critical infrastructure, where an estimated \$US150 trillion of investment is expected to be needed by 2050 and success often requires certainty of capital at signing.³ Rising allocations to infrastructure mean some investors wish to deploy at greater scale and faster than a fund commitment alone allows. Whilst a fund draws capital over a multi-year investment period, co-investment allows an investor to deploy capital as soon as a transaction reaches final close.

Co-investment allows investors to build a tailored portfolio around their fund commitments aligned with the manager. For some institutional investors like pension funds and sovereign wealth funds, this may involve more specific targeting of sectors or geographies, enabling them to support their local infrastructure and communities while seeking to generate appropriate risk adjusted returns.

Co-investment may lower an investor's blended fee across their private markets allocations. Faster deployment may also help offset the early 'J-curve' fund return profile.

Laura Ferraris Head of Co-Investment and Strategic Partnerships Macquarie Asset Management

Almost 30 years ago, Macquarie pioneered the consortium model for large-scale infrastructure during one of the earliest privatisations. Since then, MAM has become a market leader in co-investment, providing executable deployment opportunities for clients and raising approximately \$US80 billion of equity⁴ across more than 130 assets.⁵

For some institutional relationships, co-investment sits inside a broader strategic partnership. This combines fund commitments with structured co-investment access across asset classes and regions, so terms are set once. Clients also benefit from customised performance reporting and pipeline activity, together with regular knowledge-sharing sessions involving the senior investment team.

As co-investment continues to grow, the question of manager selection becomes increasingly important. The harder question is how to select a manager who can deliver co-investment consistently across market cycles, strategies and regions. MAM's approach is built to do exactly that.

Laura Ferraris Head of Co-Investment and Strategic Partnerships Macquarie Asset Management

Source: <https://www.macquarie.com/us/en/insights/the-evolution-of-co-investment-broader-access-higher-expectations.html>