VAN LANSCHOT KEMPEN

INVESTMENT MANAGEMENT

Market Musings 11/25

For Professional Investors only

Infrastructure the ultimate megatrend

Digitalisation, decarbonisation and deglobalisation often feel like separate narratives. In reality they converge in the same places, creating opportunities for investors where infrastructure connects the dots.

The engine that powers the trends

Trade routes are shifting, power systems are tight, demand for compute keeps rising. These pressures show up in ports that queue ships, in substations that cannot take new load, and in data centres waiting for grid access. Infrastructure is where these strains are resolved. Once you see the system as an engine rather than a set of themes, the investment filters change.

Digitalisation meets grid reality

The digital economy is no longer held back by software, but by power and proximity. Data centres and towers gain relevance when they secure grid access, planning consent and cooling near end users. Where those conditions are missing, capital waits. That is why the digital story cannot be judged in isolation. Every step forward in compute depends on reinforced transmission, smarter distribution and well sited storage. Which leads naturally to the question that actually sets the timetable.

Energy security is the commercial core of transition

Climate targets set direction, security of supply decides pace. Infrastructure investors are being paid to address both. Grid investment that unlocks renewable build out, storage that stabilises supply, and flexible generation that fills gaps are the practical levers. Time to market matters, so modular and brownfield extensions often beat high-profile greenfield projects on risk and delivery. Returns are strongest where customer need, credible rules and investor discipline line up.

What defines quality now

Principle	Why it matters
Structural demand	Reduces reliance on short term spikes, supports volume growth
Inflation linkage	Protects real income through cycles
Stable regulatory frameworks	Keeps capital committed through political change
Secured access to power	Turns pipeline into operating assets
Reinvestment runway	Enables growth without diluting returns

These points are not abstractions. They describe the social contract that sits between networks, regulators and households. Where the outcomes on resilience and affordability are clear, allowed returns are understood and pass throughs are predictable, assets get built. Where the contract wobbles, schedules drift and the cost of capital rises. This is also where the third force, deglobalisation, adds pressure to the system, by reshaping supply chains and increasing the need for local capacity.

Regionalisation moves capacity closer to demand

Globalisation is reorganising rather than retreating. Supply chains are diversifying and intra regional trade is growing. The result is more capacity built nearer to customers. You can see this in new logistics corridors, in power systems scaled for domestic industry, and in digital networks planned for data sovereignty. The effect is most visible in emerging markets, where urbanisation and a rising middle class extend the runway for transport, power and communication assets. Many of these economies can leap straight to newer technology, which compresses delivery timelines and raises the bar for location and execution. The physical and digital corridors are converging, and the grid is the connection point between them.

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What this means for investors

- Hunt overlaps, not headlines. Prioritise assets that advance both energy transition and energy security, or both compute demand and network capacity.
- Favour speed and certainty. Brownfield expansion, proven technologies and pre agreed connections often deliver earlier and compound longer.
- Price scarce inputs properly. Where power and proximity are limited, look for contracts that recognise that scarcity and protect returns with indexation.
- Back clear and stable rules. Regulation that balances resilience, fair bills and fair returns attracts capital at scale, which supports multiples and delivery.

Closing thought

The world is rewiring around capacity and reliability. Grids, ports and digital estates are the points where plans become possible. For investors, the opportunity lies in the places where consent, power and clear rules converge, because that is where megatrends create long-term opportunities for investors.

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