

Message from the CIO



“Our ability to connect investors with proprietary real assets that address global challenges, while delivering strong returns, sets Keppel apart from other asset managers.”

CHRISTINA TAN, Chief Investment Officer

2024 was a transformational year for Keppel. Despite high interest rates and the macroeconomic headwinds, we have gained strong momentum in our growth as a global asset manager and operator.

Against a challenging fundraising landscape, our private funds¹ and listed infrastructure and real estate trusts raised \$3.4 billion in equity and completed \$6.2 billion of acquisitions and divestments. During the year, our Funds Under Management² (FUM) grew 60%, from \$55 billion to \$88 billion, while our asset management fees³ rose 54% from \$283 million to \$436 million.

In April 2024, we completed the strategic acquisition of an initial 50% stake in Aermont Capital (Aermont), giving Keppel an immediate and strong foothold in Europe. This has not only expanded our presence beyond Asia Pacific, but also widened our network of blue-chip Limited Partners (LPs).

Keppel, with the DNA of an asset manager and strong operating capabilities, offers a unique value proposition to our LPs. Leveraging our deep expertise, we can create alphas for our funds by seizing opportunities from the energy transition, digitalisation and the AI wave, and the growing demand for alternative real assets.

Our ability to connect investors with proprietary real assets that address global challenges, while delivering strong returns, sets Keppel apart from other asset managers. Examples of our proprietary assets include the Keppel Sakra Cogen Plant, Singapore’s first hydrogen-

compatible power plant, and the Bifrost Cable System, the largest capacity high-speed transmission cable across the Pacific Ocean. We are also creating innovative solutions like floating data centres and net-zero data centre campuses, such as the proposed DataPark+, by leveraging our operating divisions’ expertise.

In 2024, our flagship funds, KSURF and Keppel Private Credit Fund III, achieved their first closings and attracted top-tier

investors. We are also receiving strong interest for the new vintages of our Keppel Data Centre Fund and Keppel Education Asset Fund series. We are also working closely with Aermont on opportunities in Europe. During the year, Keppel contributed to Aermont’s successful acquisition of Spain’s leading data centre group, Nabiax, under Fund V. Aermont is now making plans to launch Fund VI, building on the success of Fund V and good investor interest.



In 2024, Keppel and the Trustee-Manager of Keppel Infrastructure Trust entered into an agreement for the respective sale and purchase of a 50% equity interest in Marina East Water Pte. Ltd., which owns the Keppel Marina East Desalination Plant.

¹ Excluding Aermont Capital.

² Gross asset value of investments and uninvested capital commitments on a leveraged basis is used to project fully-invested FUM.

³ Includes 100% fees from subsidiary managers, joint ventures and associated entities, annualised fees for platform/asset acquired during the year, as well as share of fees based on shareholding stake in associate with which Keppel has strategic alliance. Also includes asset management, transaction and advisory fees on sponsor stakes and co-investments.

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IPE Real Assets Top 100 Infrastructure Managers 2024

	(€ billion)
3rd largest globally by listed infrastructure investments	
Brookfield Asset Management	47.0
Macquarie Asset Management	9.0
Keppel	8.5
IGNEO Infrastructure Partners	6.2
ATLAS Infrastructure	4.1
3i Group	3.5
DWS	3.4
CBRE Investment Management Infrastructure	3.4
Nuveen	2.8
Morgan Stanley Infrastructure Partners	1.8
6th largest in Asia Pacific by Infrastructure AUM	
Macquarie Asset Management	86.7
Brookfield Asset Management	45.1
IFM Investors	18.2
Morrison	17.7
QIC	16.4
Keppel	14.5
I Squared Capital	7.5
BlackRock	6.9
EQT	6.7
Dexus	6.4

In December 2024, we divested two data centres at the Keppel Data Centre Campus in Singapore to Keppel DC REIT for \$1.38 billion. This transaction is expected to generate an Internal Rate of Return (IRR) of about 50% with a 3x equity multiple for our private fund and a 7% distribution accretion for the REIT. This highlights Keppel's integrated ecosystem and our ability to structure compelling deals with good returns for our LPs and REIT investors. Additionally, Data Centre Funds II and III will develop a third data centre at the same campus.

Amidst economic volatility, investors are turning towards

alternative real assets for stability and strong risk-adjusted returns. Keppel's strengths in sustainability and connectivity will continue to position us well to seize opportunities, bolstered by \$26 billion in dry powder and a \$40 billion deal flow pipeline.

As a trusted partner to our investors, we have a proven track record of having delivered strong and consistent returns to our LPs over the years. Since 2002, we have achieved an average IRR of 20% across deals with an equity multiple of 2x. To create greater impact, we are driving the adoption of cloud and AI solutions across

our operations. We have also developed proprietary AI tools to enhance efficiency, generate insights, and improve investment processes.

I would like to thank our LPs and shareholders for the continued support and confidence in Keppel. We remain committed to drive long-term growth and deliver sustainable value as we navigate the challenges and seize opportunities ahead.

Yours sincerely,

CHRISTINA TAN
Chief Investment Officer

Trusted Partner to LPs

“Keppel has been a trusted and professional partner for AIB, consistently demonstrating not only strong capabilities as a fund manager but also exceptional operational and development expertise. Keppel's commitment to technology and innovation resonates deeply with AIB's priorities, as does its strong emphasis on climate and sustainability. This alignment of values underscores the strength of our partnership and opens exciting opportunities for collaboration. We look forward to building on this shared vision to drive impactful, sustainable development together.”

GREGORY LIU
Director General, Financial Institutions and Funds Clients Department, Global
Asian Infrastructure Investment Bank (AIIB)

“We made our very first investment in the data centre sector in 2017 through a partnership with Keppel. Since then, we have witnessed strong growth of data centres globally. Our collaboration with Keppel, despite challenges during the pandemic, has performed well and allowed us to continue growing our presence in this important sector, and we look forward to continued success together.”

GILLES CHOW
Managing Director, Head of Real Estate Asia Pacific
CPP Investments Board (CPPIB)

“Being invested in various funds with Keppel has been a positive experience for Helaba and our institutional clients. Keppel's deep knowledge of the APAC markets has provided valuable opportunities that have contributed to strengthening our portfolio. We also appreciate Keppel's focus on ESG principles and their efforts to incorporate innovative and modern practices into their investments. This thoughtful approach not only supports stable financial returns but also aligns with broader goals of sustainability. Keppel's consistent performance and commitment to forward-looking strategies, like the investment in the education sector, make them a trusted partner in managing and growing investments.”

BETTINA SIEGEL
Head of Transactions & Strategy Real Assets
Helaba Invest

“Keppel, with its strong reputation and extensive track record demonstrates an innovative approach by combining creativity with a steadfast commitment to sustainability. This aligns perfectly with our focus on delivering both returns and sustainable outcomes for our client's pension fund participants, which is important for securing their future pensions. We deeply value the collaboration with Keppel's dedicated team, whose professionalism and expertise have significantly enhanced our investment portfolio over more than 20 years. Their innovative strategies and global perspective continue to drive value and growth in our investments.”

JIKKE DE WIT
Senior Director
PGGM Private Real Estate

PING IP
Associate Director
PGGM Private Real Estate

