ASIAN PRIVATE BANKER

I Squared kicks off APAC wealth push with Australian fund

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Global infrastructure investment firm I Squared Capital is eyeing a broader Asia-Pacific private wealth buildout following its recent expansion into Australia.

With over US$60 billion in assets under management, the US-headquartered firm announced the launch of the evergreen ISQ OpenInfra AUT Fund in Australia on 31 August 2026, marking the regional expansion of its global private wealth platform, OpenInfra.

Linda Stangherlin, I Squared Capital

Alongside the launch, I Squared has appointed Linda Stangherlin as a director, investor relations, to lead the platform's growth across the region. Based in Sydney, Stangherlin brings more than 20 years' experience across investment management and wealth, with expertise in alternative investments, portfolio construction and adviser engagement, per the release.

"Australia has been at the forefront of the asset class for many years. The first few private infrastructure concessions were actually done in Australia way back many years ago, so the market is very familiar with it," said Harsh Agrawal, senior partner of I Squared Capital.

ISQ OpenInfra currently counts two major leading international banks among its global private banking distribution partners. Meanwhile, the asset manager is currently in advanced discussions with several regional banks in Australia, per Agrawal.

"From our vantage point, Asia Pacific is a very interesting market. While we have launched OpenInfra in Australia, it doesn't mean it's the only market for us in the region," said Agrawal.

"We are also looking at Singapore, Hong Kong, and Japan as key markets where we will work with advisers and private banks," he said, adding that the firm is in discussions with regional banks for partnerships across the APAC region, without disclosing names.

Beyond that, the firm is looking to further expand its Asia private wealth team, without disclosing the current team size and target hire. The Asia private wealth team is currently led by Singapore-based Gaurav Babbar, who joined the firm in January this year.

Value proposition in a crowded market

Global infrastructure capital raising plummeted to a historic low of US$43.4 billion in the first half of 2026. The sharp downturn is particularly stark, coming on the heels of 2025's record-shattering US$250 billion total.

While the fundraising data above focuses on the closed-ended funds, private wealth clients in Asia Pacific have been warming up to the strategy via evergreen funds.

Despite limited fundraising data on Asia Pacific infrastructure evergreen funds, private banks and digital wealth platforms in the region are actively onboarding and attempting to differentiate their offerings to capture surging investor demand, while GPs, including Macquarie Asset Management, Brookfield, EQT, and KKR, fight for market position.

Considered as a latecomer to the private wealth space, I Squared Capital faces immediate questions on how it intends to carve out market share and differentiate itself against larger, incumbents-first rivals. In that regard, Agrawal believes that mid-market and infrastructure elements uniquely define I Squared Capital's private wealth offering.


Harsh Agrawal, I Squared Capital

While I Squared Capital's main closed-ended approach is a mid-market control buyout equity strategy, the firm also manages a closed-ended credit strategy that invests in attractive mid-market credit deals, he explained. The open infrastructure fund gets access to both equity and credit investments, with about 20% of the portfolio allocated to credit.

I Squared Capital takes a core-plus to value-add approach focused on driving operational value through hands-on asset management, leveraging organic growth and inorganic platform-based strategies to create a differentiation across its portfolios and open-ended funds.

The firm invests across the United States, Europe, Asia-Pacific, and select economies in Latin America, with sectoral coverage spanning digital infrastructure, power and energy, transport and logistics, and environmental infrastructure.