



**S\$200Bn
FUM**



**FUNDRAISING
STRATEGY?**

Keppel Ltd

通往2000亿的道路 转型为全球资产管理公司

吉宝的募资策略是否可持续?

REPORT 5 / 报告 5



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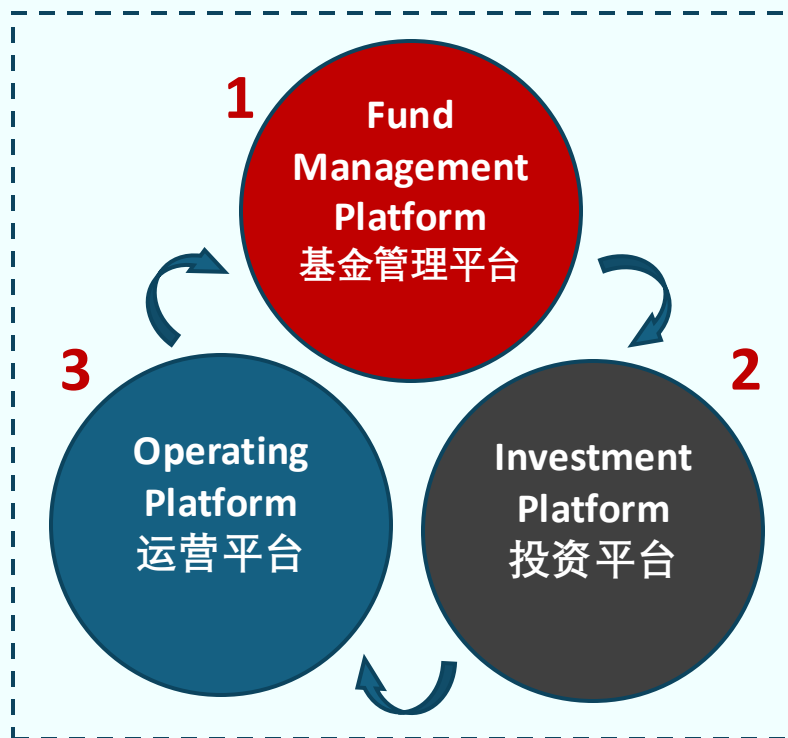
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REPORT OBJECTIVE 报告目标

KEPPEL'S ROAD TO S\$200BN STRATEGY¹



1) 基金管理平台

- 募集资金和收集资产
- 管理和优化投资组合

2) 投资平台

- 创建交易流漏斗并建立优质项目储备
- 将交易转化为具有吸引力，与风险匹配的回报的优质投资

3) 运营平台

- 通过运营专业知识为资产增加价值
- 推动卓越的资产表现和投资成果

吉宝在2020年5月宣布的2030愿景，设想它将成为全球资产管理和运营公司，管理的资金（“FUM”）达到2000亿新元。

在本报告中，我们重点关注吉宝的私募基金。这些私募基金占吉宝当前FUM的70%。

根据吉宝公开发布的材料，吉宝实现其目标的策略分为三个关键组成部分（看左图）。

强大的募资策略是基金经理成功的关键。成功的全球同行以成功的核心产品为基础建立强大的募资策略和能力。他们在推出新产品时也具有战略性。

本报告重点研究吉宝的筹资策略：

- 吉宝的募资策略是什么？
- 为了达到2000亿的目标，吉宝的策略是“占地抢滩”还是有长期持续的战略思维？

由于吉宝的信息披露有限，我们的结论可能无法完全反映吉宝的能力。如我们在前期报告中所建议，我们欢迎吉宝提供更多可用信息供予分析。

BACKGROUND - KEPPEL'S PRIVATE FUNDS LISTING 吉宝的私募基金列表

As of 1H2024 (latest)

Keppel Fund Raising Strategy



14 Funds in total

REAL ESTATE

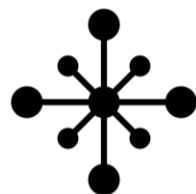
1. Alpha Asia Macro Trends Fund III (2016)
2. Alpha Asia Macro Trends Fund IV (2020)
3. Keppel Indo Logistics Fund (2020)
4. Keppel Vietnam Fund (2020)
5. Keppel Education Asset Fund (2020)
6. Alpha Asia Separate Account (2021)
7. China Logistics Property Fund (2021)
8. Keppel Sustainable Urban Renewal Fund (2022)
9. Funds managed by Aermont Capital
 - Perella Weinberg Real Estate Fund II
 - Perella Weinberg Real Estate Fund III
 - PW Real Estate Fund IV
 - Aermont Capital Real Estate Fund V
 - PGV Asset
10. German RE SMA (N/A)
11. Korean RE GP Program (N/A)
12. China Residential Program (N/A)
13. China SUR Program (N/A)
14. US Senior Living GP Program (N/A)



4 Funds in total

INFRASTRUCTURE

1. Keppel Asia Infrastructure Fund (2020)
2. Keppel Asia Infrastructure Fund II (2023)
3. Keppel Private Credit Fund (2020)
4. Keppel Core Infrastructure Fund (2022)



2 Funds in total

CONNECTIVITY

1. Alpha Data Centre Fund (2016)
2. Keppel DC Fund II (2020)

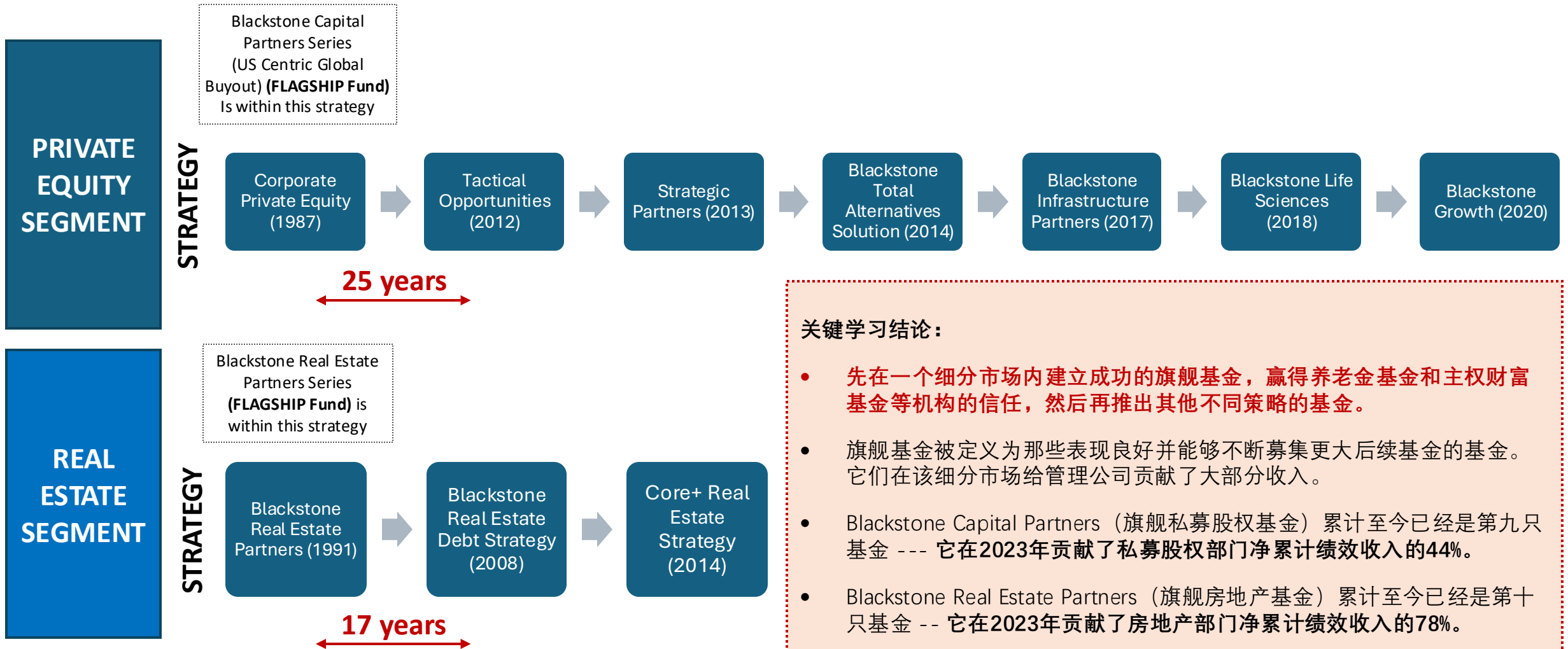
自2020年以来, 吉宝似乎没有强大的核心产品, 也没有明确的募资策略。

- Alpha Asia Macro Trends系列于2007年启动, 是吉宝历史最长的基金系列。鉴于其投资领域也是吉宝具有运营能力的房地产, 它应该是吉宝的主力产品
 - 它的表现如何?
- 吉宝也推出许多不同的基金, 这些基金有不同的策略, 其中许多是单一基金。
 - 基于吉宝在这方面的运营能力, 基础设施和数据中心基金应该是吉宝的强项
 - 私募信贷基金、教育资产基金、物流基金等似乎与吉宝的运营业务无关。

LEARNING FROM THE BEST: A successful asset manager starts with a strong flagship fund within a sector before branching out to other funds

向行业龙头学习：成功的资产管理公司从一个成功的旗舰基金开始，然后扩展到其他基金

An illustration of how Blackstone grew 2 of their biggest business segments:



Note: (1) Net Accrued Performance Revenues – accrued performance revenues receivable by Blackstone, net of the related accrued performance compensation payable by Blackstone, excluding performance revenues that have been realized but not yet distributed as of the reporting date and clawback amounts, if any.

KEPPEL'S LONGEST ALPHA FUND SERIES APPEARS TO BE LOSING STEAM IN PERFORMANCE

吉宝最长的Alpha基金系列似乎在回报表现逊色

由于吉宝不披露单个基金的表现（这和全球资产管理公司的做法不一致，如我们在“吉宝：披露研究（报告1）”中所报道的那样，吉宝的披露严重匮乏），本页和下一页的信息摘自Preqin，Preqin是私募市场的权威数据库

Funds	NET IRR	TVPI
Alpha Asia Macro Trends Fund	1 st Quartile	1 st Quartile
Alpha Asia Macro Trends Fund II	4 th Quartile ▼	3 rd Quartile ▼

注：

1) 内部收益率（IRR）

- IRR是投资回报率的衡量标准。以百分比表示，它基于已实现的现金流和企业剩余权益的估值

2) 总价值与已支付资本比率（TVPI）

- 也称为总回报，TVPI是基金分配和资产剩余价值的总和，除以已支付资本

基金回报表现逊色？

对于投资私募基金的机构，如主权财富基金 (Sovereign Wealth Fund) 和养老金基金 (Pension Fund)，基金的相对表现是他们最关注的。这些机构会比较各个基金经理的同一年份的基金的业绩表现。这些基金按定义都在相同的经济环境下运作，所以从基金回报率就能区分基金经理的能力。投资私募基金的机构都知道，只有投资在名列前茅的基金才能确保理想的长期回报。

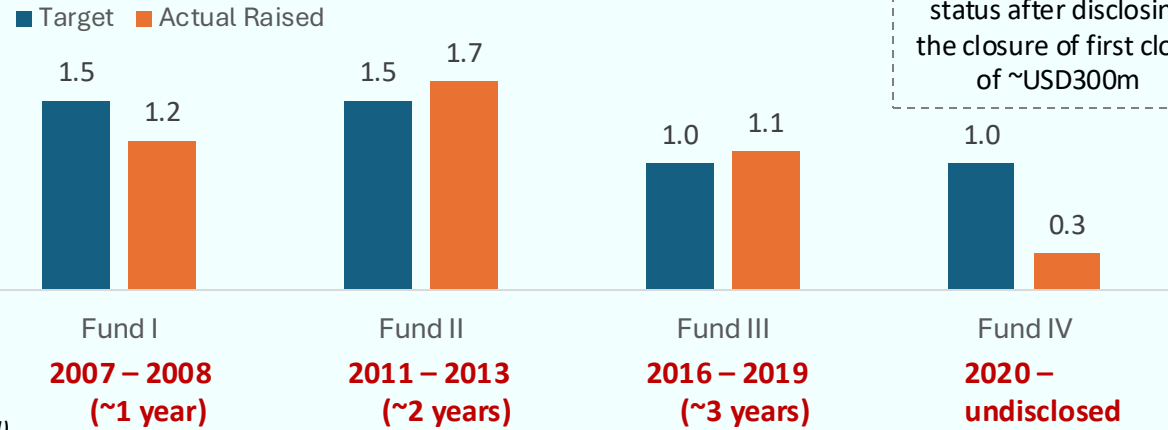
与同年份的基金相比，**Alpha Fund II的表现显著恶化**，导致机构投资者转向表现好的其他基金经理——参考第6页。

KEPPEL'S LONGEST ALPHA FUND SERIES APPEARS TO BE LOSING STEAM IN PERFORMANCE

吉宝最长的Alpha基金系列的募资进展乏力

KEPPEL

Target Fund Size vs Committed Capital (USDbn)



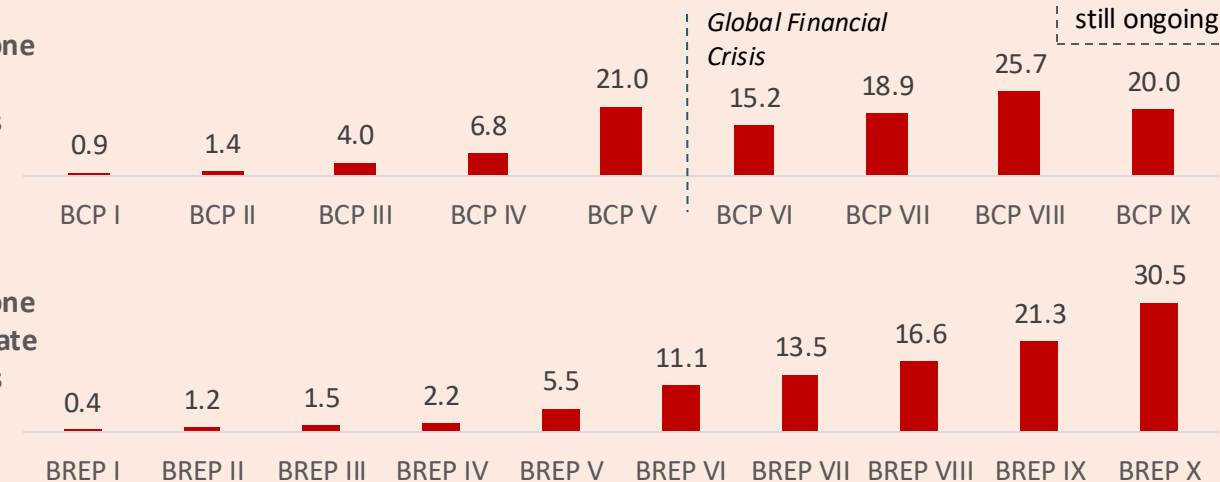
Keppel stopped disclosing on Fund IV status after disclosing the closure of first close of ~USD300m

筹资进展乏力?

- 从基金III开始，基金规模在下降。吉宝甚至停止披露基金IV累计筹集了多少资金。
 - 这一趋势与基金表现一致。
 - 基金I表现良好，导致基金II能够募集更多资金并超额完成目标。
 - 然而，随着基金II表现不佳，基金III仅能募集11亿美元，低于基金I和II。
- 每一期基金的募资期（通常1年的时间）都在延长，说明吉宝在募资方面遇到了困难。
 - 此外，通过Preqin数据库，CML注意到其投资者之一，Oregon State Treasury（美国公共养老金基金），投资了基金I和II，但没有参与投资基金III。
 - 通常情况下，养老金基金会与提供良好稳定回报的基金经理保持合作。Oregon的退出进一步引发了对吉宝基金表现的质疑。

BLACKSTONE

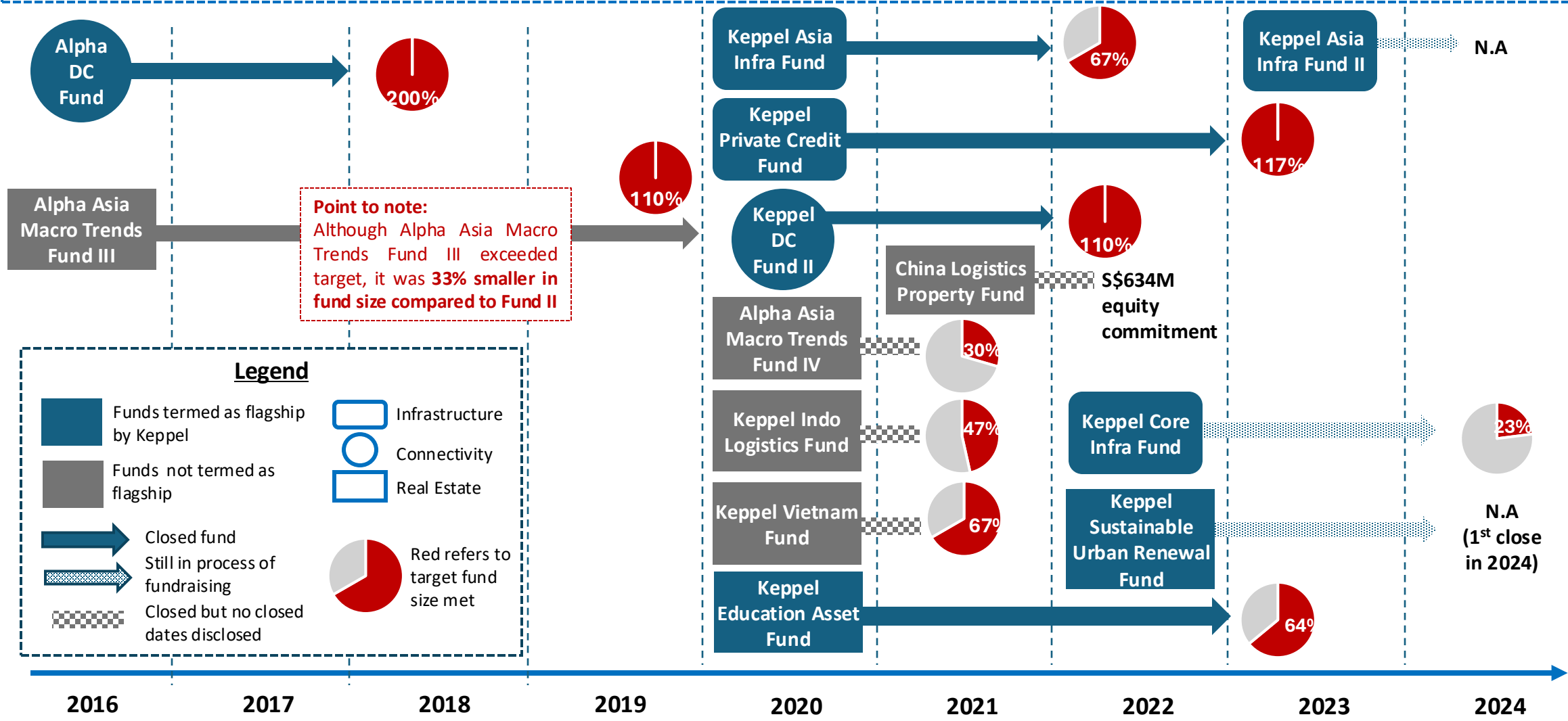
Flagship Fund Series: Committed Capital (USDbn)



Blackstone（顶级另类资产管理公司）的成功经历彰显了旗舰基金系列的重要性。它的每个后续基金都比前个基金金额更大。

KEPPEL STARTED TO RAISE MANY DIFFERENT FUNDS SINCE 2020, BUT DID NOT DISCLOSE FINAL FUND RAISE STATUS 吉宝自2020年以来开始筹集许多不同的基金，但不扮披露最终募资金额

新基金似乎无法吸引投资人，有的沦为一次性基金，这引发了吉宝是否能够筹集后续基金的疑问。



Note: (1) Exact launched and closed dates are not available, hence graph only indicates the year it is announced; Information is based on what is disclosed to the public; Other SMAs etc are not included in this table, to refer to Appendix for more information; N.A – No available information on raised amounts; All information updated as of 1H2024 (latest available information)

ONLY DATA CENTRE FUNDS HAVE TRACTION, IS KEPPEL'S LAND GRAB STRATEGY IS WORKING

只有数据中心基金进展顺利，吉宝的“占地抢滩”策略起作用吗？

HAS OPERATING EXPERTISE

DATA CENTRE FUNDS (DC Funds)

DC基金系列似乎有**号召力**，两个基金都被超额认购。然而，这只佔Keppel私募基金的不到10%

INFRASTRUCTURE FUNDS

基础设施基金**募资进展滞后**，目标金额未能达到，募集资金需要很长时间。

吉宝称其运营专业能力是关键优势，但只有数据中心基金的募资顺利，但基础设施基金则不然。

- 吉宝亚洲基础设施基金系列
 - 基金I仅能筹集目标金额的67%。吉宝没有再披露基金II的进展。
- 吉宝核心基础设施基金的目标是US\$2.5b, 但吉宝在2023年公告募集了初始的US\$575m以后就不再提供下文。
- 吉宝在2024年4月公布了可持续城市更新基金的第一轮融资，但没有提供详细的金额或基金的最终规模。

OPERATING EXPERTISE???

PRIVATE CREDIT FUNDS (PC Funds)

吉宝私人信贷基金似乎**已经筹集到目标金额**，但花费了超过3年的时间。

EDUCATION ASSET FUNDS

教育资产基金**似乎没有达到目标**，规模明显小于DC基金。

SINGLE FUNDS

基金如吉宝物流基金、吉宝越南基金**没有号召力**，似乎已经沦落为一次性的基金。

吉宝还推出基金投资于它主业以外的领域，如私募信贷、教育资产、物流等。

- 吉宝在2020年推出物流基金，但在2022年剥离了其物流业务。

KEPPEL'S RAISING OF A OFFSHORE FUND RAISES A FEW IMPORTANT QUESTIONS

吉宝筹集海事基金引发了一些重要的提问

Quick background of Asset Co Transaction

In first quarter of 2023...

Keppel

Sold of its entire Offshore & Marine business (less off the legacy rigs and other out of scope assets) to Seatrium Limited

Sold of its the legacy rigs to RigCo Holding Pte. Ltd ("Asset Co"), while retaining 10% equity stake¹ in Asset Co, and owns S\$139 million in perpetual securities and ~S\$4.3 billion in Vendor Notes



Keppel's rationale for the Asset Co transaction:

1. Asset Co's external investors will provide capital that can be used for finishing uncompleted legacy rigs, which will no longer be funded by Keppel
2. Asset Co will be run by an independent management team that will focus on:
 - Completing uncompleted rigs
 - Marketing of existing rigs to potential buyers
 - Chartering of completed rigs to improve their marketability and generate cash flow until suitable outright sales can be arranged
 - Selling of rigs

"Keppel is planning to establish a new and dedicated private fund, the Keppel Offshore Infrastructure Fund to own and manage the legacy rigs and it's 49% stake in Floatel as well as attract third party capital from limited partners and co-investors." - Keppel

根据吉宝2024年11月19日的最新发布，他们打算重新控制他们在2023年出售给Asset Co的遗留钻井平台，以加速变现这些资产。

关键问题：

- 这个基金是在吉宝的募资策略内吗？吉宝已经剥离了其海事业务，所以这是个“行外”基金。如果吉宝已经没有相关的海事业务能力，那吉宝如何说服投资机构？如第7和8页所示，吉宝的行外基金表现都不好。
- 吉宝对募资有多大信心？考虑到环保问题，遗留海上钻井平台不是投资机构青睐的资产。它们的商业价值不是显而易见的。
- 将Floatel 加入资产池是否会加大募资的难度？Floatel 近五年都在仰赖更多的债务。仅在2021年Floatel 就完成债务重组，把近US\$900m的债务降至US\$284m。但到了2024年9月，债务又回升至US\$330m。在2024年9个月内，债务成本就达US\$40m，是经营利润的接近2倍。
- 这会不会是一个一次性基金？吉宝已经澄清它不会重回海事业务。如第4页的分析，成功的资产管理公司专注的是基金系列。吉宝要反向而行吗？
- 这次重新收购是否间接承认2023年将把这些资产出售给AssetCo的交易未能奏效？如果是这样，吉宝是否该进一步解释？新的私募基金是最佳解决方案吗？请参阅CML对2023年AssetCo交易的单独报告 (CML 报告 4) 。

CML的观点

- 自2030愿景宣布以来，吉宝一直在筹集不同类型（股权与信贷）、投资在不同地域和不同细分市场的基金。虽然有些与其运营能力相关，但大多数不是。吉宝没有一个成功的旗舰基金系列，连历史最久的Alpha Asia Macro Trends系列似乎已停顿在第四期。其他好几个基金可能是因为无法吸引投资者，沦为一次性基金。吉宝的资产管理业务如何可持续性地发展呢？吉宝的策略更像是“占地抢滩”。
- 吉宝号称其独特优势在于数据中心、基础设施和房地产领域的运营能力，但总体而言，这些“行内”基金并不成功
 - 数据中心基金受益于全球顺风，募资进展良好，但对总FUM的贡献小于其它两个领域。
 - 吉宝的实业能力也不一定能带来更好的业绩和回报。明鉴的另一研究报告显示，被吉宝在2019年私有化后的M1业绩严重倒退。
 - 基础设施基金和房地产领域的好多个细分市场的基金似乎没有号召力，募资进展滞后，这引发了对这基金系列的后续发展的疑问
- 根据目前的迹象，其它“行外”基金募资进展并不顺利。
- 吉宝2024年11月19日的公告证实了它的募资就是一个“占地抢滩”的策略。根据此公告，吉宝打算筹集一个专项基金，以回购其在不到两年前出售给Asset Co的遗留钻井台资产。这可能会是一次性基金，原因如下
 - 吉宝已在2022/23年退出海事业业务，并澄清不会重返。这似乎意味着吉宝不会有相关的海事业务能力。除非吉宝有还未披露的相关能力，募集这一专项一基金可能有难度。
 - 遗留钻井平台不是当今的主流投资标地，过渡到清洁能源的资产才是投资机构青睐的主题。
- 吉宝号称是一家专注环保及可持续发展的公司，但海上钻井平台对环境的影响是非常负面的。投资吉宝的基金的机构会因此疏离吉宝吗？

CML对吉宝缺乏核心产品以及“占地抢滩”策略能否可持续性地发展其资产管理业务表示强烈的保留意见。

APPENDIX: PRIVATE FUNDS INFORMATION (Updated as of 1H2024)

Private Funds information are manually consolidated by CML through all Keppel's official released reports and media releases, unless stated otherwise. This should serve only as a reference.

Funds Information – Total Private Funds (20) - Infrastructure Funds (4)

S/N	Funds	Risk Category	Launched Date	Closed Date	Vintage Year	Target (USD)	Fund Raised (USD)	FUM	Carrying Value of Keppel Sponsor Stake
1	Keppel Asia Infra Fund (KAIF)	Value Add	2020	2021	2020	1.0B	666.9M	S\$9.7B	S\$254M
2	Keppel Asia Infra Fund II (KAIF II)	Value Add	2023	Not closed	N.A				
3	Keppel Core Infrastructure Fund (KCIF)	Core	2022	Not closed	N.A	2.5B	575M first close 2023		
4	Keppel Private Credit Fund	Debt	2020	2022	N.A	600M	700M		

Notes: N.A – Not available

Vintage Year – extracted from media releases where Keppel announces their first investment for the respective fund.

APPENDIX: PRIVATE FUNDS INFORMATION (Updated as of 1H2024)

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Funds Information – Total Private Funds (20) - Connectivity Funds (2)

S/N	Funds	Risk Category	Launched Date	Closed Date	Vintage Year	Target (USD)	Fund Raised (USD)	FUM	Carrying Value of Keppel Sponsor Stake
5	Alpha Data Centre Fund	Value Add Opportunistic	2016	2017	2016	500M	1.0B	S\$4.8B	S\$241M
6	Keppel DC Fund II (KDCF II)	Value Add Opportunistic	2020	2021	2021	1.0B	1.1B		

Notes: N.A – Not available

Vintage Year – extracted from media releases where Keppel announces their first investment for the respective fund.

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This should serve only as a reference.

Funds Information – Total Private Funds (20)

- Real Estate Funds (14) 1 of 2

S/N	Funds ¹	Risk Category	Launched Date	Closed Date	Vintage Year	Target (USD)	Fund Raised (USD)	FUM	Carrying Value of Keppel Sponsor Stake
7	Alpha Asia Macro Trends Fund (AAMTF) III	Value Add	2016	2019	2016	1.0B	1.1B	S\$46.4B (includes next slide)	S\$762M (includes next slide)
8	Keppel Asia Macro Trends Fund (KAMTF) IV	Value Add	2020	N.A	2020	1.0B	295M first close		
9	Alpha Asia Separate Account	Core+	2021	2021	N.A		S\$360M		
10	German RE SMA	Core+	N.A						
11	Korean RE GP Program	N.A							
12	China Residential Program	N.A							
13	China SUR Programme	N.A					S\$300M (Keppel stake 30M)		
14	Keppel Indo Logistics Fund	Core+	2020	N.A		200M	93M initial commitment		
15	Keppel Vietnam Fund	Opportunistic	2020	N.A	2021	600M	400M first close 2020		

Notes: N.A – Not available

Vintage Year – extracted from media releases where Keppel announces their first investment for the respective fund.

(1) Alpha Asia Macro Trends Fund I and Fund II are not included in the list as they are not included in the list of operating funds that Keppel disclosed in 1H24 results

APPENDIX: PRIVATE FUNDS INFORMATION (Updated as of 1H2024)

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Funds Information – Total Private Funds (20)

- Real Estate Funds (14) 2 of 2

S/N	Funds	Risk Category	Launched Date	Closed Date	Vintage Year	Target (USD)	Fund Raised (USD)	FUM	Carrying Value of Keppel Sponsor Stake	
16	China Logistics Property Fund	Opportunistic	2021	N.A			S\$634M (RMB 3.2M)	S\$46.4B (includes previous slide)	S\$762M (includes previous slide)	
17	US Senior Living GP Program	N.A								
18	Keppel Education Asset Fund (KEAF) ¹	Value Add	2020	2022	2020	500M	>250M as of 2020			
19	Keppel Sustainable Urban Renewal Fund (KSURF)	Core+ Value Add	2022	Not Closed	N.A	2.0B	2024 Apr achieved first closing from a KR institutional investor but amount not disclosed			
20	Funds managed by Aermont Capital² 1) Perella Weinberg Real Estate Fund II 2) Perella Weinberg Real Estate Fund III 3) PW Real Estate Fund IV 4) Aermont Capital Real Estate Fund V 5) PGV Asset	Opportunistic	2012 2015 2018 2021 N.A	2013 2016 2018 2022 N.A	2013 2016 2018 2022 N.A	EUR 1.2B EUR 1.25B EUR 1.6B EUR 3.0B N.A	EUR 1.32B EUR 1.5B EUR 2.02B EUR 3.8B EUR 3.0B			

Notes: N.A – Not available

Vintage Year – extracted from media releases where Keppel announces their first investment for the respective fund.

(1) According to sources (not Keppel), final close is S\$450M which approx. US\$320 (<https://www.mingtiandi.com/real-estate/outbound-investment/singapores-keppel-buys-two-sydney-school-campuses-for-125m/>)

(2) Information on Aermont is also extracted from Preqin and Pitchbook Databases

APPENDIX: PRIVATE FUNDS INFORMATION (Updated as of 1H2024)

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Risk Category Definitions

Risk Category	Definition
Debt	This strategy involves financing infrastructure assets through organizing or acquiring loans secured by those assets . This may include mezzanine debt, preferred equity or senior loans. While the risk exposure of the strategy will depend on the type of debt provided, most infrastructure assets are typically financed by senior debt and have simple capital structures meaning they tend to be relatively low risk .
Core	This strategy targets essential assets with no operational risk and assets that are typically already generating returns . These are usually secondary-stage assets, in developed countries with transparent regulatory and political environments. Key features of the underlying assets include monopoly position, demonstrable demand, and long-term stable cash flows that are forecastable with a low margin for error.
Core Plus	Targeting assets in undeveloped markets, but with little-to-no construction risk . These are usually secondary stage or can be brownfield if in a developed market. These assets may also have higher sensitivity to the economic cycle and may be exposed to fluctuations in demand, although some will include features that act to limit risks, including long-term contracts, long-term government or regulatory price support, and high barriers to entry for competitors.
Value Added	This is a moderate-to-high-risk strategy targeting assets that require enhancements . The focus will be in adding value by growing demand for the asset. Assets are typically greenfield or brownfield, potentially involving new or unproven technologies that do not have pricing power at time of investment.
Opportunistic	Opportunistic strategies have the highest risk/return profile of the five strategies. Projects targeted will be fairly risky and assets may need to be developed or constructed in their entirety . The focus will be less on generating stable cash flows, and more on achieving capital growth in the value of the underlying asset.