Korea's top asset owners shift toward new mid-market specialists; Audax, Monroe, Kayne Anderson advance [Korean Investors' Picks: The Best Asset Managers 2025]

The appearance of GIP, PAG, GCM Grosvenor and Northleaf among the top three underscores the rise of new Contenders

ByYeonhee Kim

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South Korean institutional investors continued to favor global asset management giants, including Apollo Global Management, Blackstone and Brookfield, for large-cap investments, reflecting confidence in their scale and dealmaking capabilities.

However, they have pivoted toward new specialists for mid-market deals, particularly in private equity and infrastructure segments, according to a recent survey conducted by The Korea Economic Daily Global Edition (KED Global) for the Best Asset Managers 2025.

Audax Private Equity, GCM Grosvenor, Northleaf Capital Partners and Kayne Anderson climbed ranks in the mid-market segments of private equity, infrastructure and real estate, respectively.

Global Infrastructure Partners (GIP), under BlackRock, appeared for the first time in the survey after KED Global started the relevant survey in 2021, joining the ranks of the top three in the large-cap infrastructure category.

In 2025, the firm secured a $300 million commitment from the NPS for a consortium it manages to participate in a mega energy project in Saudi Arabia as equity investors.

By and large, asset managers that have recently closed, or are in the process of raising flagship funds, ranked highly in private equity and infrastructure.

TOP THREE FIRMS IN EACH ASSET CLASS

This poll represents the first in a comprehensive annual survey by a news outlet, in which alternative portfolio managers at major Korean institutional investors select their favorite global asset managers across key alternative asset classes using the same criteria.

It recognized the three firms with the highest vote totals in each segment, based on responses from alternatives managers from around 40 major Korean pension funds, asset management companies and securities firms.

Respondents include investment professionals from most of the country's leading institutional investors, including the National Pension Service, the Government Employees Pension Service (GEPS), the Korean Teachers' Credit Union, Korea Teachers' Pension and the sovereign wealth fund Korea Investment Corporation (KIC).

All respondents participated on condition of anonymity to ensure candid and impartial views.

SELECTION STANDARDS

Respondents were asked to select their two preferred global asset managers in the categories of private equity, private debt, real estate and infrastructure and three in the fund of funds segment.

While the survey provided a list of nominees, participants were encouraged to write in alternative general partners (GPs) if their preferred choice was not already listed.

They chose their most favorite GPs and selected one of four criteria as the basis for their choice: asset management capabilities, client service, brand reputation and innovation in products and services.

Asset management capabilities encompass investment performance, risk management and investment expertise.

Client service capabilities include communication, reporting systems and relationship management.

Brand reputation reflects market credibility, global recognition and industry status.

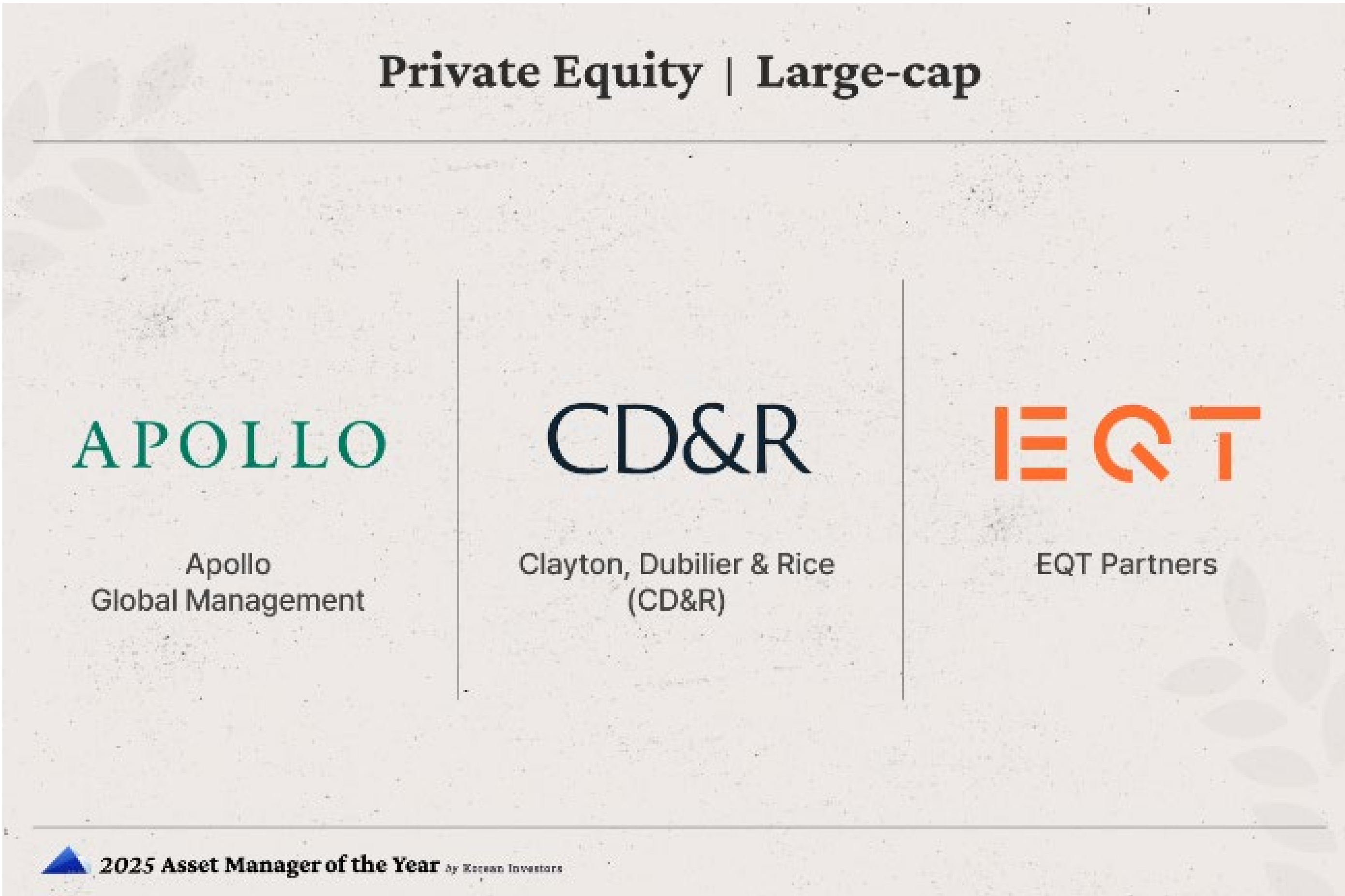
Product and service innovation refers to new investment strategies, differentiated products and digital and ESG innovation.

Overall, respondents cited management capabilities as the key determinant of their choices.

The poll did not rank the top three in each category. Their names are listed in alphabetical order below:

PRIVATE EQUITY

CD&R and Asia-focused PAG broke into the top three in the large-cap and mid-cap segments, respectively. Both firms are either in the middle of fundraising or completed it in 2025.



Large-cap:

Apollo Global Management, CD&R and EQT garnered the most votes in the large-cap space.

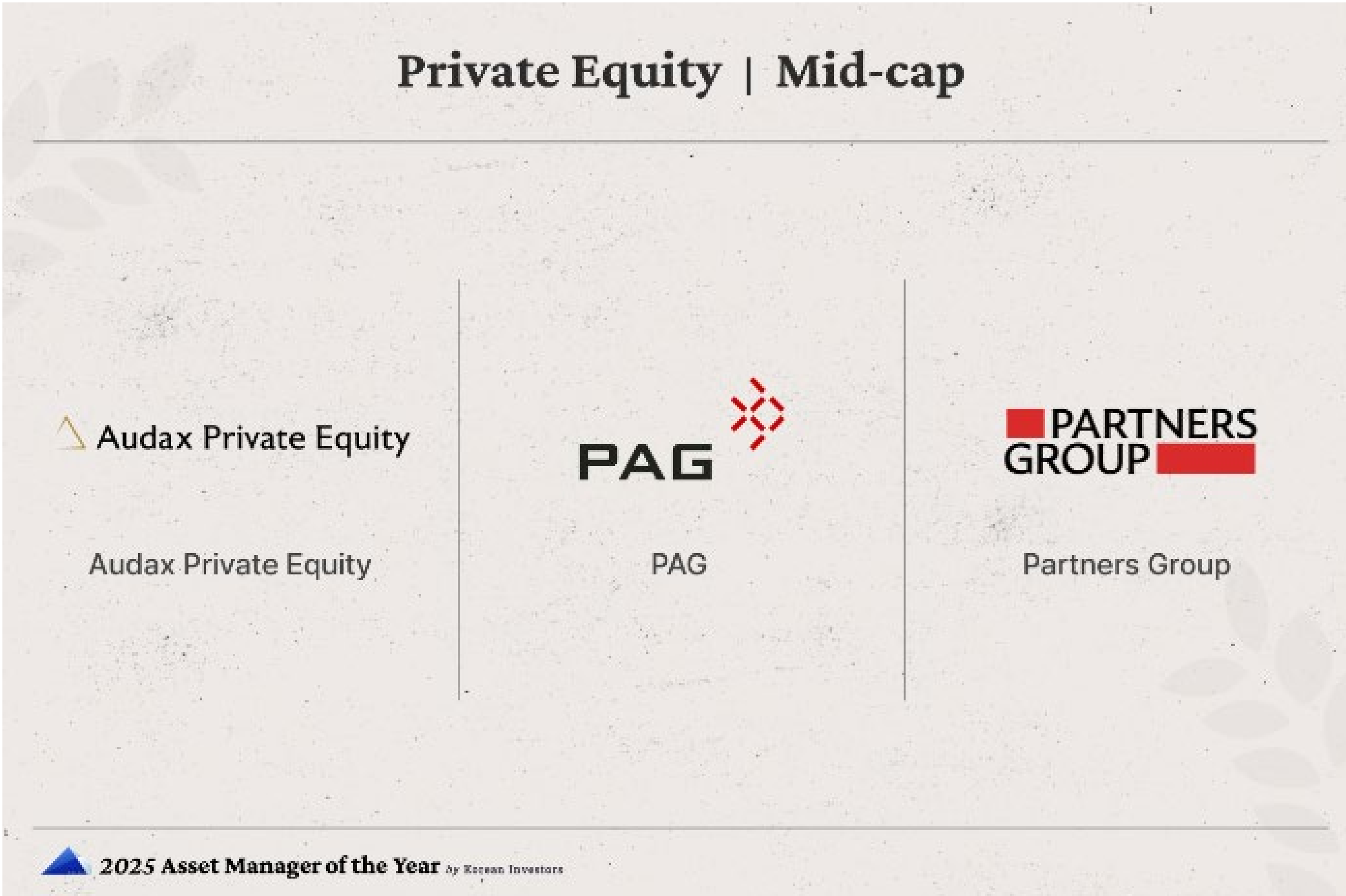
Apollo and EQT have steadily expanded their presence among top Korean asset owners.

Apollo, with approximately $733 billion in assets under management (AUM), opened a Seoul office in 2024 after securing a mandate from the Government Employees Pension Service (GEPS) the previous year.

Around the same time, EQT, with €266 billion ($315 billion) in AUM, also won a mandate from GEPS.

In 2025, the Swedish private equity firm purchased controlling stakes in Remember & Company – often dubbed the Korean LinkedIn – and Douzone Bizon Co., the nation's leading homegrown enterprise software firm.

CD&R, short for Clayton, Dubilier & Rice, is reportedly seeking to raise $26 billion for its next flagship buyout fund.



Mid-cap:

Audax Private Equity, Asia-focused PAG and Partners Group were selected as the three mid-cap managers, with Korean institutional investors seeking to raise exposure to sectors undergoing AI-driven transformation.

With over $152 billion in AUM, Switzerland-based Partners Group is upbeat about infrastructure secondaries. In an interview with The Korea Economic Daily in June 2025, its President Juri Jenkner forecast the global infrastructure secondary market could quadruple to $60 billion over the next five years.

PRIVATE DEBT

Across both large- and mid-cap strategies, there were no changes to the top three GPs, compared with the previous poll conducted in September.

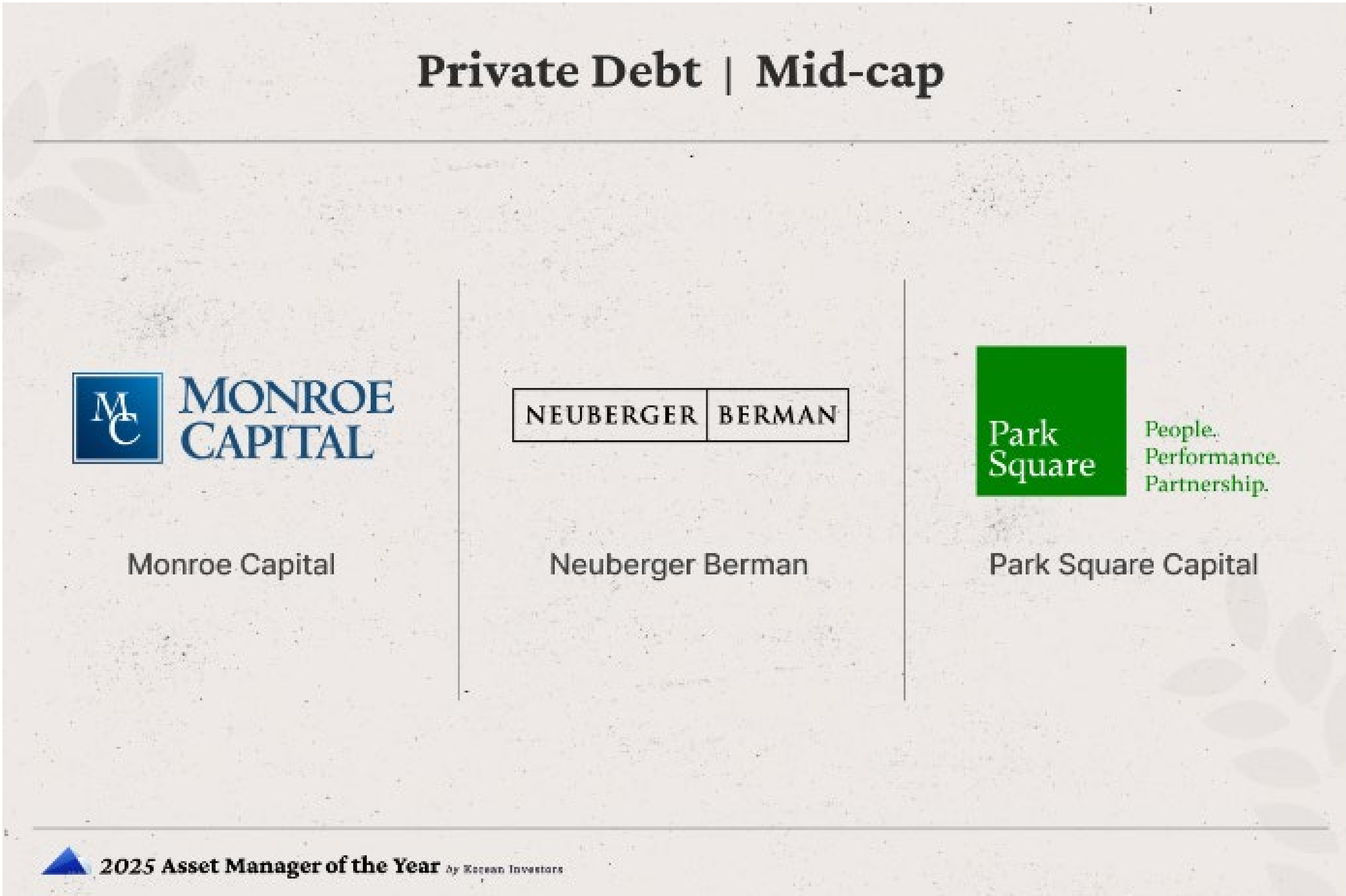
Large-cap:

Apogem Capital, Ares Management and Golub Capital were the top three private debt managers in the large-cap space.

Ares manages about $622 billion in assets, while Golub Capital's AUM stands at approximately $85 billion.

Apogem, which manages about $40 billion in assets, focuses on US private assets, particularly on direct lending to companies in the core and lower middle market.

At the ASK 2025 investment conference in October last year, Apogem CEO Josh Niedner said fundraising for private credit funds has surged over the past decade, but it still represents a small portion of allocations among institutional investors.



Mid-cap:

In the middle market, Monroe Capital, Neuberger Berman and Park Square Capital received the most votes.

In 2025, Neuberger Berman's real estate investment arm Almanac Realty Investors received $800 million in commitment from the NPS for a strategic partnership.

Monroe Capital in January completed the final close of its largest credit fund, the 2025 Monroe Capital Private Credit Fund V, bringing total new investable capital to $6.1 billion.

Its founder and Chairman Theodore Koenig said in The Korea Economic Daily's CIO Roundtable in November that private credit remains one of the most resilient asset classes. Particularly, he noted direct lending in the lower middle market is expected to remain a top-performing segment within private credit.

REAL ESTATE

South Korea's pension funds and asset managers are rebalancing their equity-heavy real estate portfolios by increasing allocations to credit and secondary strategies.

At the ASK 2025 conference in October, their senior real estate managers struck a cautious tone on the office sector, citing slower-than-expected recovery, while seeking further diversification to achieve returns of 5-7%.

Large-cap:

BGO, Blackstone and Savills Investment Management rounded out the top three.

Blackstone and BGO are active investors in South Korea, with BGO among the bidders for Seoul Finance Center owned by Singapore's sovereign wealth fund GIC.

BGO is bullish on the US real estate market amid the onshoring trends of key industries. Its Managing Partner Jonathan Epstein said at the ASK 2025 conference in October that now is a compelling entry point for the US real estate market. (link)

Blackstone is setting its sights on hotels and logistics facilities, Kathleen McCarthy, global co-head of Blackstone Real Estate, said in an interview with The Korea Economic Daily in 2025.

London-based Savills remains a favored GP for Korean investors seeking to bolster their European real estate portfolios.

[Hamish Smith](), head of research and strategy (UK) of Savills Investment Management, said in 2025 that European student housing is becoming increasingly attractive to investors as supply lags behind rising demand, driven by growing numbers of international students.

Mid-cap:

Actis, Kayne Anderson and Starwood Capital Group entered the top-three list.

Al Rabil, CEO of Kayne Anderson, said in an interview with The Korea Economic Daily in December 2025 that global economic uncertainty is providing an investment opportunity for US alternative real estate, including outpatient medical office and seniors housing.

In 2025, Actis completed the fundraising of $1.7 billion to invest in brownfield infrastructure assets across growth markets.

Australia-based Starwood Capital has expanded its presence among Korean pension funds and asset managers seeking to diversify into Australia's real estate market.

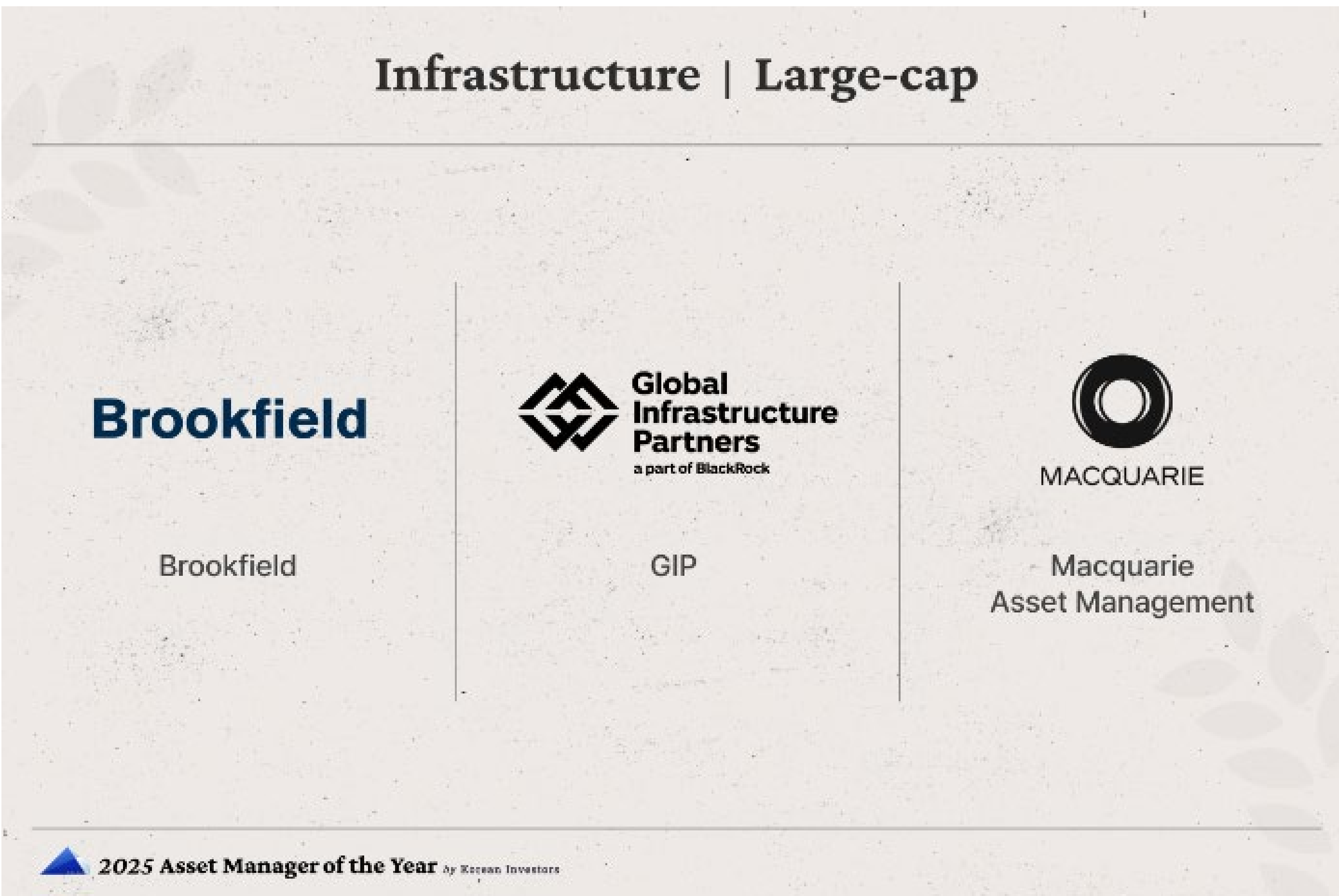
In 2024, it attracted 90 billion won ($61 million) in commitment from the Public Officials Benefit Association, a retirement fund for South Korea's provincial government officials, for its debt fund dedicated to Australia.

INFRASTRUCTURE

The NPS and KIC are actively exploring mid-market infrastructure opportunities, which they view as underrepresented in their portfolios, even as demand for digital infrastructure and logistics facilities grows.

In early 2025, the NPS launched a dedicated Infrastructure Solutions team.

The GEPS plans to commit 100 million euros ($120 million) to two European infrastructure fund houses in aggregate in 2026 in pursuit of higher returns than its mid-term target of 7.70%.



Large-cap:

Brookfield, Global Infrastructure Partners (GIP) and Macquarie were the respondents' top three choices in the large-cap category, helping them diversify across data centers, energy and logistics sectors.

In 2025, the NPS joined a consortium led by GIP to invest in Saudi Aramco's $100 billion Jafurah shale gas development, committing $300 million to one of the Middle East's largest energy infrastructure deals.

Brookfield and Macquarie have been major investors in South Korea's logistics assets.

In 2025, Brookfield completed the sale of the Cheongna Logistics Center, a logistics facility near Seoul, to KKR & Co. for about 1 trillion won.

Macquarie Infrastructure Holdings acquired Hanam Data Center with a capacity of 40WM in South Korea for 734 billion won from IGIS Asset Management Co. in 2024.

Mid-cap:

Antin Infrastructure Partners, GCM Grosvenor and Northleaf Capital Partners were selected as the three preferred mid-cap infrastructure managers.

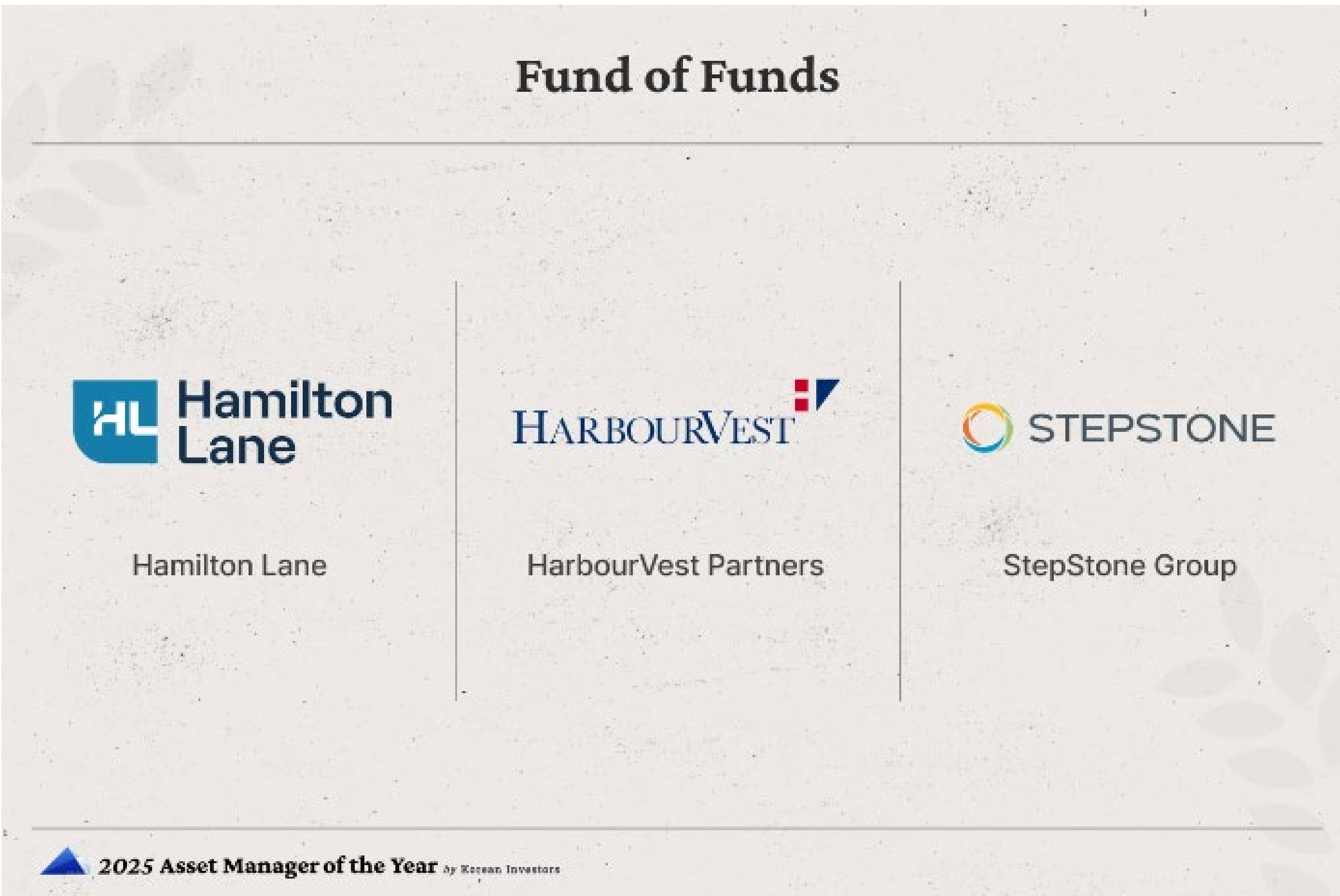
It marks the first time that GCM and Northleaf have entered the top three since KED Global started the relevant survey in 2021.

GCM Grosvenor, with approximately $79 billion in AUM, raised a record $10.7 billion in a new fund in 2025. It has built a track record in Korea, having received commitments from the NPS and Public Officials Benefit Association (POBA).

Antin has been a regular presence on the top three list. The French investment firm raised €10.2 billion ($10.7 billion) for its fifth flagship fund in 2024, targeting energy and environment, digital, transport and social infrastructure sectors.

In 2025, Canada-based Northleaf Capital closed its largest infrastructure vehicle, Northleaf Infrastructure Capital Partners IV, at $2.6 billion. The fund secured commitments from five Korean institutional investors, including four first-time investors into a Northleaf platform.

FUND OF FUNDS



Hamilton Lane, HarbourVest and StepStone, all headquartered in the US, secured the top three positions in the fund of funds category.

In 2025, Hamilton Lane acquired a stake in Seoul-based IMM Investment’s infrastructure fund, stepping up its push into infrastructure secondaries deals.

In South Korea, corporate value-up initiatives and reforms bode well for private equity investors, Vincent Hsu, partner at StepStone Group, said during a roundtable discussion hosted by The Korea Economic Daily in November.

Greg Ciesielski, managing director and head of the credit secondaries team at HarbourVest Partners, said at the ASK 2025 conference in October that the global private credit secondary market is expected to double to $40 billion in 2026 from $20 billion in 2025.

Click here to see detailed results of the poll.Write to Yeonhee Kim at yhkim@hankyung.com
Jennifer Nicholson-Breen edited this article.

#Apollo #AudaxPrivateEquity #ParkSquareCapital #NeubergerBerman #BGO #Blackstone #Actis #Starwood #KayneAnderson #GIP #GCMGrosvenor #Antin #NorthleafCapitalPartners #StepStone #HamiltonLane #HarbourVest