

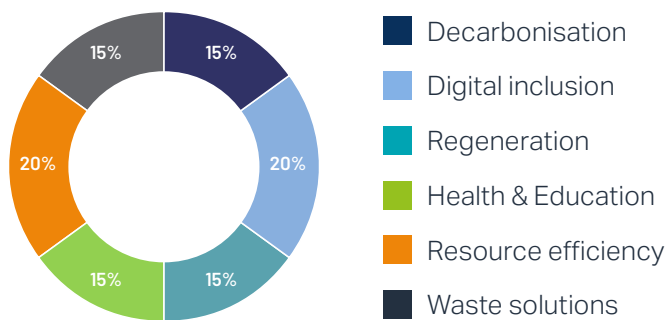
Sustainable Infrastructure



Tackling society's most difficult challenges by partnering with the smartest capital to make compelling investments.

Our way of life is evolving - overuse of natural resources is resulting in challenges that mean the way we live has to change. Significant investment is needed in new Sustainable Infrastructure that can support and accelerate the changes and innovative solutions required to address key environmental and societal challenges. We have identified six subsectors where real asset based solutions, and our modern approach to infrastructure, have the best opportunity to create the biggest impact - and therefore the biggest financial reward.

Target portfolio mix



Selected portfolio companies¹



1. Investments selected for illustrative purposes and not investment recommendations. More detail on each company in supplementary section

Target investments



Decarbonisation

Energy transition infrastructure, heat solutions, industrial decarbonisation



Digital inclusion

Fibre and gigabit networks, data centre infrastructure



Regeneration

Biodiversity net gain habitat banks, nature-based solutions



Health & Education

Dementia and specialised healthcare, new children's nurseries, vocational training



Resource efficiency

Sustainable food infrastructure, hydroponic farming, alternative proteins



Waste solutions

'Closed-loop' and on-site waste processing solutions to turn waste into value

Sustainable Infrastructure funds

BSIF I ² £350mn ⁵ <i>Closed</i>	BSIF II ³ £450mn ⁵ <i>Closed</i>	BSIF III ⁴ £750mn <i>Target</i>
Co-investment vehicles		
Teesside Fund		
North West Fund		
North West Fund II		
West Midlands Fund		
Gresham House Biodiversity Co-invest		

2. British Strategic Infrastructure Fund I LP
3. British Sustainable Infrastructure Fund II LP
4. British Sustainable Infrastructure Fund III LP
5. Includes co-investment vehicles

Key differentiators

- Focus on mid-market investments (sub-£50mn) in regional greenfield projects and asset platforms with less competition, **driving the levelling-up agenda**
- Each investment has to deliver positive social and/or environmental impact **aligned with the UN Sustainable Development Goals (SDGs)**

6. Independent valuation by Azets and audited by BDO, calculated September 2019–December 2022

- **Experienced team that has invested over £800mn** across 12 infrastructure platforms in BSIF I and II
- Building on its success, **deployment will leverage BSIF I platform deals** (currently delivering 16.8% net IRR⁶), with over **£2bn** of controlled pipeline for BSIF II⁷
- **Local co-investment opportunities** either via a side car or on a deal-by-deal basis

7. As at November 2023

Core team

We bring together a unique blend of experience developing, investing in and managing infrastructure assets. We seek to intentionally scale impactful infrastructure assets that are good for investors because they are good for people and the planet.



Peter Bachmann

Managing Director & Co-Fund Manager

22 years' industry experience. Invested in and exited 172 infrastructure assets. Two successful, top-decile infra fund exits.



Simon Adcock

Head of Portfolio & Co-Fund Manager

26 years' industry experience. Previously Head of Portfolio at Bowmark Capital. Prior roles at LDC, Deloitte and KPMG.



Ruth Murray

Investment Director

21 years' industry experience. Previously head of project finance and infrastructure at national law firm, Ashfords LLP.



Christopher Coulton

Deputy Head of Portfolio

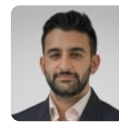
22 years' industry experience. Joined from LDC where he was a Portfolio Director. Previously a Director at Deloitte.



Stevie Ingamells

Associate Director

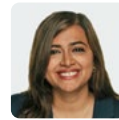
8 years' industry experience. Joined from the Lloyds Leveraged Finance team after successfully completing graduate programme.



Sharan Soni

Investment Manager

7 years' industry experience. Joined from Octopus Investments, where he was focused on renewable energy investment.



Mathangi Chandrasekhar

Investment Associate

7 years' experience. Interned while completing MBA. Previously at EY Corporate Finance.



Jane O'Connor

Investment Analyst

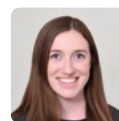
4 years' industry experience. Previous roles at Temporis Capital and AIB focused on renewable energy investments and infrastructure.



David Staunton

Fund Controller

11 years' experience. Joined from Magma Chartered Accountants where he worked in their Audit function.



Vanessa Owen

Portfolio Analyst

6 years' industry experience. Previously a Senior Consultant at Secreteriat where she worked in valuations.

Supported by a team of 25+ within the broader Gresham House platform of 200+

About Gresham House











Founded in 1857, Gresham House plc (Gresham House) is one of the oldest companies in London. Since 2014, the business has been transformed, with a new ethos, team and investment mandate. Our established culture of empowerment, individual flair and entrepreneurial thinking enables us to attract and retain the brightest talent in the industry.

Gresham House has continued to go from strength to strength, through acquisition and organic growth, with assets under management of over £8.3bn (31 July 2023, unaudited) providing a strong and scalable platform from which we continue to grow.



Investment portfolio (as at November 2023)

A portfolio of 12 infrastructure platforms split across our Sustainable Infrastructure Funds.

Portfolio company	Theme	Description
 Go Fibre	Digital inclusion	Full fibre to the premise (FTTP) internet service provider targeting the rural Scottish borders and North West of England
 ENVIRONMENT BANK	Regeneration	Creation of large habitat banks that deliver biodiversity net gain (BNG), enabling customers to meet their Environment Act obligations
 Fischer Farms the future of farming	Resource efficiency	New agriculture infrastructure, growing leafy greens in specialised buildings, using hydroponics and LED lighting technology
 FORNAX	Waste solutions	Small-scale, environmentally sound high-temperature waste incinerators to safely dispose of clinical and hazardous waste
 Lifecycle Oils	Decarbonisation	Collection of used cooking oil to convert into biofuel used in our mobile generators, providing low-carbon power to clients and the grid
Gresham House Energy Storage Fund plc (GRID)	Decarbonisation	Battery energy storage systems generate potential revenues from frequency response contracts and electricity trading
 n.family club	Health & Education	#1 ranked UK nursery group and registered B Corp, focused on redefining early years education and careers by targeting c.5,000 new nursery places
 AUREM CARE	Health & Education	Portfolio of care homes acquired in partnership with Salutem Senior Living, focused on quality and acuity in the aged care market (dementia)
 telcom	Digital inclusion	Full fibre internet service provider targeting multi-dwelling units and office blocks in the North of England and the Midlands
 WKE	Waste solutions	Recycling commercial and industrial waste into pelletised fuel used as a low-carbon substitute for coal
Wathegar 2	Decarbonisation	Wind farm in Northern Scotland generating renewable electricity, earning potential revenues from ROCs and wholesale power
 wildanet	Digital inclusion	Fixed wireless access (FWA) and FTTP network to provide gigabit speed connectivity to hard-to-reach areas of Cornwall and Devon

Portfolio investments shown for illustrative purposes only and not investment recommendations.

Investment Committee



Peter Moon

Investment Committee Chairman

Previously CIO of British Airways Pensions and Universities Superannuation Scheme. BA Pensions was amongst the top performing pension funds during Peter's tenure and whilst at USS, he won the prestigious Financial News Awards for Excellence in Institutional Asset Management Europe.



Josephine Bush

Previously senior partner at EY, where she led the cleantech and renewables team and was a tax partner. Has an MA in Law from Cambridge University, is a qualified solicitor, chartered tax advisor (CTA), and has attained the CFA ESG investing qualification as well as the CISL sustainable finance certification. Previously at Deloitte, Arthur Andersen and Linklaters.



Gary Steinberg

Previously CIO of International Monetary Fund and Wellcome Trust, and CEO of BP Pension Fund. Possesses Board and Trustee experience within UK publicly listed, private companies and charities, including chairmanship of nomination, audit and remuneration committees.



Tony Dalwood

Started Gresham House Asset Management in 2015. Previously CEO of Schroder Ventures (London) Limited/SVG Advisers and Director of PDFM (UBS Asset Management), one of the UK's most prominent value investment firms with £60bn in assets at its peak.

Get in touch



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