

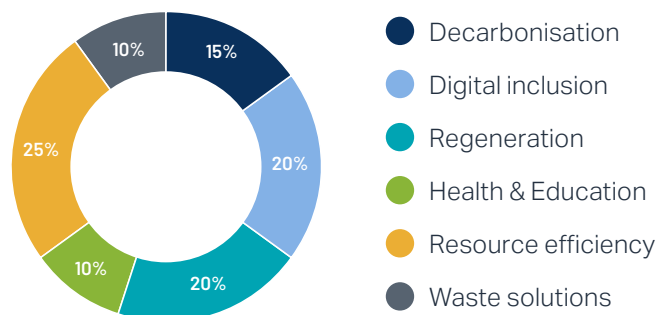
# Sustainable Infrastructure



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 companies<sup>1</sup>



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

## Target investments



### Decarbonisation

Industrial decarbonisation and energy transition infrastructure in hard to abate sectors



### 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, and specialised education



### Resource efficiency

Sustainable food infrastructure, water savings and/or desalination, alternative proteins



### Waste solutions

"Closed-loop" and on-site waste processing or treatment solutions

## Sustainable Infrastructure funds

BSIF I <sup>2</sup> £350mn <sup>5</sup> <i>Closed</i>	BSIF II <sup>3</sup> £450mn <sup>5</sup> <i>Closed</i>	BSIF III <sup>4</sup> £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, **contributing to the levelling-up agenda**
- Each investment has to deliver positive social and/or environmental impact **aligned with the UN Sustainable Development Goals (SDGs)**

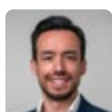
6. Returns are reported as at June 2024, and contain the audited values for December 2023

- **Experienced team that has invested over £900mn** across 12 infrastructure platforms in BSIF I and II
- Building on its success, **deployment will leverage BSIF I & II platform deals** (currently delivering net IRR<sup>6</sup> of 12.2% and 13.2% respectively), with over **£2bn** of controlled pipeline for BSIF III<sup>7</sup>
- **Local co-investment opportunities** either via a side car or on a deal-by-deal basis

7. As at July 2024

## 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

23 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

25+ years industry experience. Previously Partner, Head of Portfolio and IC Member at Bowmark Capital and Senior Portfolio Director at LDC. Prior to that Partner and Head of Corporate Advisory at Deloitte. Qualified as accountant at KPMG.



### Ruth Murray

#### Investment Director

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



### Christopher Coulton

#### Deputy Head of Portfolio

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



### Stevie Ingamells

#### Associate Director

10 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 Manager

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



### Matthew James

#### Investment Associate

4 years' experience. Joined from HSBC where he worked across the Natural Resources and Real Assets Investment Banking team.



### Jane O'Connor

#### Investment Analyst

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



### David Staunton

#### Fund Controller

12 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 (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 £8.8bn (30 June 2024, unaudited) providing a strong and scalable platform from which we continue to grow.

Signatory of:  
**PRI** Principles for Responsible Investment











**UKSIF** UK Sustainable Investment and Finance Association

**PENSIONS FOR PURPOSE**

**UK STEWARDSHIP CODE**

## Investment portfolio (as at July 2024)

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 serving rural communities along the East Coast of Scotland, Scottish Borders and North of England
 ENVIRONMENT BANK	Regeneration	Creation of landscape-scale habitat banks that deliver biodiversity net gain (BNG), enabling customers to meet their Environment Act obligations and be 'nature positive'
 Fischer Farms <small>the future of farming</small>	Resource efficiency	New agriculture infrastructure, growing leafy greens and herbs in specialised vertical farms, 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	Fresh oil delivery, collection of used cooking oil to convert by our processing plants into biofuel used to provide low carbon power to clients and the grid
Gresham House Energy Storage Fund plc (GRID)	Decarbonisation	Europe's largest battery energy storage platform with 1GWh of operational capacity
 family club	Health & Education	Among the top rated, and first B Corp certified, UK nursery chain with 37 nurseries based in London, the South-East and West Midlands with a focus on creating new high-quality nurseries
 AUREM CARE	Health & Education	Portfolio of elderly 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, B2B end to end internet service provider targeting multi-tenanted buildings including office blocks in the North of England, Midlands, Wales and London
 WKE <small>Waste-to-Energy</small>	Waste solutions	Recycling commercial and industrial waste into pelletised fuel used as a low-carbon substitute for coal in the cement and steel industries
Wathegar 2	Decarbonisation	18.45MW wind farm in Northern Scotland generating renewable electricity
 wildanet	Digital inclusion	FTTP network provider rolling out gigabit speed broadband 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.



### 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.



### 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.



### Steve Tudge

Previously spent 16 years as Managing Partner and Investment Committee member of ECI Partners, a top quartile PE firm across Europe, and 4 years as non-executive chair. During his time at ECI, he oversaw the raising of 8 funds of increasing size and invested in/ exited from over 100 businesses. He is a qualified chartered accountant.






## Important information

Capital at risk. Any offering or acquisition of securities in the Fund may only be made pursuant to, and is subject to the terms of, the offering documents (the "Offering Documents") which may be issued by or on behalf of the Fund, and this Document does not, and is not intended to form the basis of, nor may it be relied on in connection with, any contract for the acquisition of any shares or other securities (together "securities"). The Offering Documents will describe the structure of the securities more completely, including risk factors which should be considered by potential investors. Prior to making any investment commitment, investors should review the Offering Documents, rely only on the information contained therein and conduct their own investigation and analysis. Information contained herein is qualified entirely by the information in the Offering Documents. 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