Sustainable Infrastructure

Mid-market, asset-backed platform businesses generating meaningful positive impact.

Overview

Gresham House's Sustainable Infrastructure team manages c.£1bn in AUM across three flagship British Sustainable Infrastructure Fund ('BSIF') vintages and additional co-investment vehicles. The BSIF strategy ('the Strategy'), focuses on delivering financial returns alongside meaningful positive social and environmental impact through investing in mid-market (initial sub-£50mn) regional, greenfield, asset-backed platform businesses. The strategy is currently raising its third flagship fund, BSIF III.

Investment opportunity

The window of opportunity to reverse the harmful effects of the past century - marked by unsustainable resource use and the neglect of vulnerable communities - is rapidly closing. This presents a significant opportunity to drive sustainable growth across a portfolio of businesses that:

- Are seeking to strengthen national supply chains
- Enhance food and job security
- Protect natural resources
- Embed resilience into essential services

The target of our BSIF portfolio is to help build a more secure and sustainable economy. This represents a multi-trillion pound opportunity to deliver the physical products and services needed for long-term, social, environmental and economic prosperity.[1]

Key differentiators

The Strategy takes a unique systematic approach to a core+ infrastructure strategy:

- Targeting resilient, real asset investments, with sustainability at their core, aligned with global ESG frameworks such as the UN Sustainable Development Goals and SFDR
- Supporting **place-based** investment offering opportunities for regional and thematic co-investment - aiming to deliver local prosperity alongside long-term sustainable returns
- Aligned to the Mansion House Accord, the UK Government's **ambitions for increased investments in unlisted UK companies**

1. Estimated 2024 market size is c.US$ 2.71Tn, source: Mordor Intelligence; industry reports; infrastructure sector

- Focused on mid-market opportunities (initial sub-£50mn) in regional greenfield, asset-backed platform businesses
- Offering investors the chance to capitalise on the urgent demand for new sustainable infrastructure, positioning themselves to benefit from the **scarcity of these high-growth opportunities** and the potential **yield compression** in such assets
- As a mature strategy (c.£1bn AUM), benefits from established asset platforms that provide exclusive access to a **controlled pipeline valued at over £2.0bn**[2]

2. Gresham House pipeline, as at May 2025

The BSIF Strategy

We have a flexible investment approach focused on six core subsectors where we identify opportunities for real asset-based solutions to drive value creation. We believe these sectors are well-positioned to offer the potential for attractive financial returns while generating meaningful positive impact.

Decarbonisation

Industrial decarbonisation and energy transition infrastructure in hard to abate sectors

Digital inclusion

Fibre and gigabit networks, data centre infrastructure and digital innovation

Health & education

Specialist healthcare and education for adults and children, and healthcare innovation

Regeneration

Biodiversity net gain habitat banks, nature-based solutions

Resource efficiency

Sustainable food infrastructure, water efficiency and desalination, alternative proteins

Waste solutions

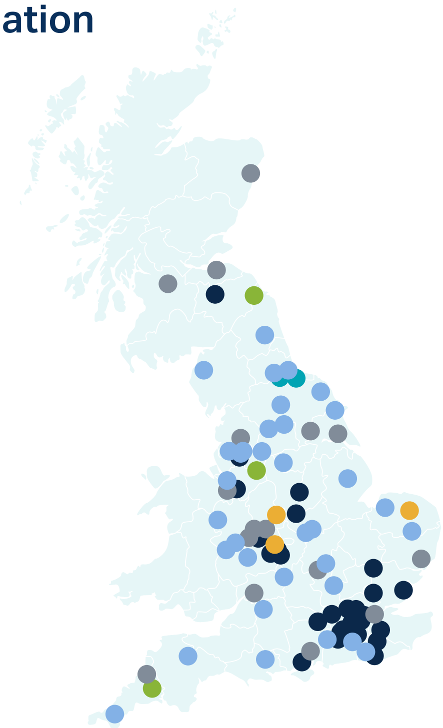
'Closed-loop' and on-site waste processing or treatment solutions

Investment portfolio (as at November 2025)

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

Portfolio company	Theme	Description
GoFibre	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	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	Supply of fresh cooking oil and collection of used cooking oil. Used oil is converted by processing plants into biofuel to provide low-carbon power to the grid, vehicles and factories
Gresham House Energy Storage Fund plc (GRID)	Decarbonisation	Europe's largest battery energy storage platform with over 1.5GWh of operational capacity, supporting the UK's transition to renewables
Family club	Health & Education	Leading premium UK nursery chain focused on creating new high-quality nurseries with a growing portfolio of 50+ sites based in London, the South-East and the West Midlands
Aurem Care	Health & Education	Growing portfolio of elderly care homes acquired through a buy and build strategy, focused on quality and acuity in the aged care dementia market
Elevate	Digital inclusion	B2B connectivity and managed service provider targeting SME and mid-market businesses and multi-tenanted buildings in Wales, the North of England, the Midlands, and London
WKE	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 location



For details of our full portfolio, please visit greshamhouse.com

Sustainable Infrastructure funds

BSIF I[1] £350mn[4] *Closed*

BSIF II[2] £450mn[5] *Closed*

BSIF III[3] £500mn *Target*

Co-investment vehicles

Teesside Fund

North West Fund

North West Fund II

West Midlands Fund

Gresham House Biodiversity Co-invest I

1. British Strategic Infrastructure Fund I LP
2. British Sustainable Infrastructure Fund II LP
3. British Sustainable Infrastructure Fund III LP
4. Includes Teesside, North West Fund and West Midlands Fund co-investment vehicles
5. Includes North West Fund II and Gresham House Biodiversity Co-Invest I co-investment vehicles

Portfolio investments shown for illustrative purposes only and not investment recommendations. Past performance is not a reliable indicator of future performance. Capital at risk.

Investment team

The Strategy is managed by the Sustainable Infrastructure team - **a dedicated group of 13 investment professionals with over 170 years of combined experience.** They have successfully invested over £1bn across 12 asset platforms in earlier vintages of the Strategy and are supported by a wider team of 25+ investment and asset management professionals within the **wider Gresham House platform of over 230 people in total.**

Peter Bachmann

Managing Director & Co-Fund Manager

24 years' industry experience. Invested in over 200 infra assets worth over £5bn. Two top-decile infra fund exits: ECF at SEP (>3x); and SMIF/Semperian (>4x).

Simon Adcock

Managing Director, Head of Portfolio & Co-Fund Manager

25+ years' industry experience. Previously Partner, Head of Portfolio at Bowmark Capital. Prior roles: Partner at Deloitte & senior roles at LDC & KPMG.

About Gresham House

Founded in 1857, Gresham House is a specialist alternative asset manager and 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 £10.1bn[1] providing a strong and scalable platform from which we continue to grow.

1. Gresham House, 30 June 2025. Includes £0.2bn worth of funds raised to date not yet deployed. Includes SUSI Partners whose acquisition was announced in September 2025. The transaction remains subject to customary closing conditions including regulatory approvals

Investment Committee

Peter Moon

Investment Committee Chair

Previously CIO of British Airways Pensions and Universities Superannuation Scheme. He won the prestigious Financial News Awards for Excellence in Institutional Asset Management Europe.

Steve Tudge

Investment Committee Vice Chair

Previously spent 16 years as Managing Partner and Investment Committee member of ECI Partners 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. Charted accountant.

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).

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. Previously at Deloitte, Arthur Andersen and Linklaters.

Get in touch

Ben Gunnee

Head of Institutional

M: +44 (0) 77568 81883

E: b.gunnee@greshamhouse.com

Heather Fleming

Managing Director, Institutional Business

M: +44 (0) 7872 685 532

E: h.fleming@greshamhouse.com

Claire Glennon

Head of UK Institutional Sales

M: +44 (0) 7788 291 515

E: c.glennon@greshamhouse.com

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80 Cheapside, London EC2V 6EE
(0) 20 7382 0999 info@greshamhouse.com

www.greshamhouse.com

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Specialist investment