

**Partnering with pension funds  
to build a better future**

Annual Review 2021

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# Growing in scale and confidence



*“Evidence of the widening interest in infrastructure as pension funds mobilise to help fund the UK’s economic recovery.”*

## Ted Frith, Chief Operating Officer, GLIL Infrastructure

**Welcome to our 2021 Review. The past 12 months have been remarkable for GLIL as we continue to grow the fund, expand our group of members and deploy more capital into the sector.**

At the turn of the year, we were thrilled to welcome a further £500m capital commitment from our incumbent local government pension fund members who have been steadfast in their support since our inception. The allocation was further testament to their faith in infrastructure as an asset class.

### New assets

Hot on the heels of this new commitment were further investments in Agility Trains East and UK energy infrastructure provider Smart Meter Assets – a portfolio of 1.6m smart meters across the UK. Through these projects we are working with investment partners that share our long-term investment horizon and sustainable investment objectives, and a determination to provide stable, inflation-linked returns for our members whilst providing thousands of employment opportunities and services for local communities.

### Nest joins the party

Our multi-year collaboration with Nest, the government-established defined contribution (DC) workplace pension scheme provider, was a significant endorsement of our proposition and investment strategy, which has seen us deploy capital into some of the country’s most critical infrastructure. The agreement further bolsters our pool of capital, takes us into the DC space, and is evidence of the widening interest in infrastructure as pension funds mobilise to help fund the UK’s economic recovery. Our partnership with Nest provides evidence that there are suitable offerings already available for DC schemes wishing to access long-term investments and we look forward to welcoming more to GLIL.

### New faces

As we further our ambitions, we are also investing in our team. Earlier this year we welcomed Dr Patricia Rodrigues Jenner as an independent member of our investment committee. The appointment brings considerable Environmental, Social and Governance (ESG) and sustainability-focused infrastructure investment expertise that will support our plans to deploy more capital. And at a time when three of our priority areas for investment – and ones that we are closely monitoring – are renewable energy, digital infrastructure and utilities. These three sectors are enduring and are driven by long-standing underlying trends. Patricia’s knowledge and expertise will greatly strengthen our ESG and stewardship capabilities.

### The government acts

It is encouraging that our confidence in infrastructure and growing ambition can also be found in the wider infrastructure sector. The most notable sign of that progress was of course the Chancellor’s Budget announcement of the new UK Infrastructure Bank (UKIB). The bank’s launch could be a defining moment in how local infrastructure projects are funded and developed as, owing to its broad remit, it will be able to coordinate and finance regional projects as well as much larger national initiatives.

The government also plans for the UKIB to promote a mutually beneficial cooperation between the public and private sectors. This should help to create more opportunities for pension funds like our members to invest directly into infrastructure, leading to more stable, long-term returns for millions of private and public sector pensioners. This is also about public money being invested ever more efficiently and smartly, to the benefit of the taxpayer.

### The future is bright

So now, with a platform for greater dialogue and collaboration – in the shape of the UKIB – to address how projects are effectively financed, we feel that the UK is better-positioned to turn its infrastructure ambitions into reality.

After a transformational year for our fund, and with infrastructure buoyed by private and public sector partnerships, we’re confident of deploying further capital for the benefit of the country and our communities over the next period. ■

# Investing in core UK infrastructure

## Commitments

Today, GLIL has commitments totalling £2.5bn from six of the UK's largest Local Government Pension Scheme funds, as well as Nest, the government-established workplace pension provider. To date, GLIL has deployed in excess of £2.0bn into a variety of UK infrastructure assets.

**GLIL is an open-ended, unitised Alternative Investment Fund open to new investors.**

## What does GLIL deliver for its members?



### Long-term ownership

GLIL is an open-ended fund structure that allows for investment with the ultra-long time horizons of pension fund investors.

This avoids the unnecessary churn of assets every four/seven years and the associated frictional costs.



### Strong governance

The members can secure increased governance rights over their assets and use these rights to ensure business decisions not only match their views on the risk/return profile of the investment but also are aligned with the long-term hold strategy.



### Lower fees

GLIL's unusual cost sharing model delivers excellent value for money for investors when compared to many commercially available alternatives.



### Pooling of resources

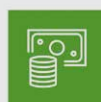
There are clear benefits to being able to invest in scale in the infrastructure sector. The combining of not just capital but also professional resources allows members to source and invest in assets that they may not have been able to access had they been investing purely for their own account.

# Created by investors for investors\*

## Portfolio

GLIL invests in core infrastructure assets predominantly in the United Kingdom. The Fund is managed to achieve an investment performance at the portfolio level, net of all fees, that matches or exceeds UK CPI + 4-6% over a rolling ten-year period.

- Substantially backed by durable physical assets
- Long life and low risk of obsolescence
- Returns that are largely isolated from the business cycle and competition
- Returns that show limited correlation to other asset classes



Predictable identifiable cash flows



Inflation linkage



Material yield component of the return (>50%)



Long duration assets



High barriers to entry



Early income generation



Strong management teams



Targeted development contribution to economic growth

## Investment objectives

Structured by investors for investors.



### UK FOCUS

'Core' infrastructure assets predominantly from the UK



### RETURN

Target of UK CPI + 4-6% net annual return over 10 years



### TAILORED

Significant yield component  
Very long-dated Inflation hedge



### GOVERNANCE

Strong management  
Board seats  
Stewardship SRI

\* Capital at risk. Investments may go down as well as up.

# Pension funds making an impact

**£2.5bn**

We are the trusted and preferred investment partner for Northern Pool, LPP and Nest to deploy capital into UK infrastructure

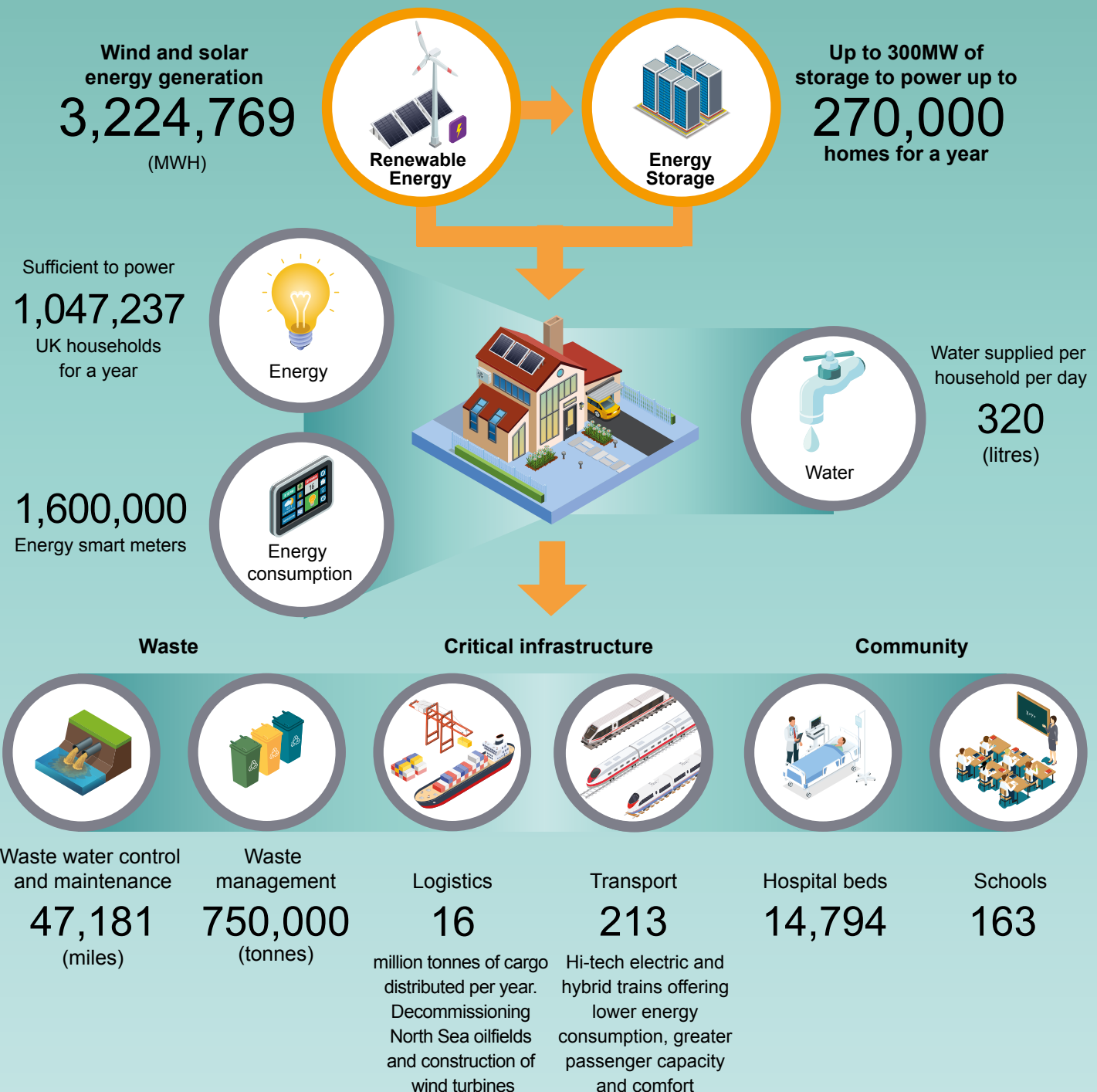
**£2.0bn**

Since inception, we've invested a significant amount of capital to support core UK infrastructure projects

**£650m**

In the last round of fundraising GLIL increased new commitments by £650 million

**Our portfolio of investments are creating jobs, supporting local communities and helping to power the economy**



# Portfolio showcase: Flexion Energy



## Flexion Energy



GLIL Infrastructure has committed to invest up to £150m initially in Flexion Energy, the modern utility company and energy storage infrastructure specialist.

The investment will see Flexion develop, build, own and manage energy storage systems in the UK, specifically large-scale batteries connected to and servicing the electricity grid, supporting a path toward net zero whilst offering attractive investment returns.

GLIL's investment will enable Flexion, which has developed more than 100MW of energy storage assets to date, to construct and make operational an established pipeline of up to 300MW of grid connected battery storage systems over the next two years. Furthermore, Flexion, with GLIL's support, has an objective to deliver 1GW of operational storage systems within five years.

Founded by Dan Taylor and Hassen Bali, experts and thought leaders in the battery storage revolution, Flexion Energy blends commercial and technical expertise to develop energy storage solutions. GLIL and Flexion are working closely together to establish a strong platform on which further growth opportunities could be realised beyond the initial investment.

## Why invest?

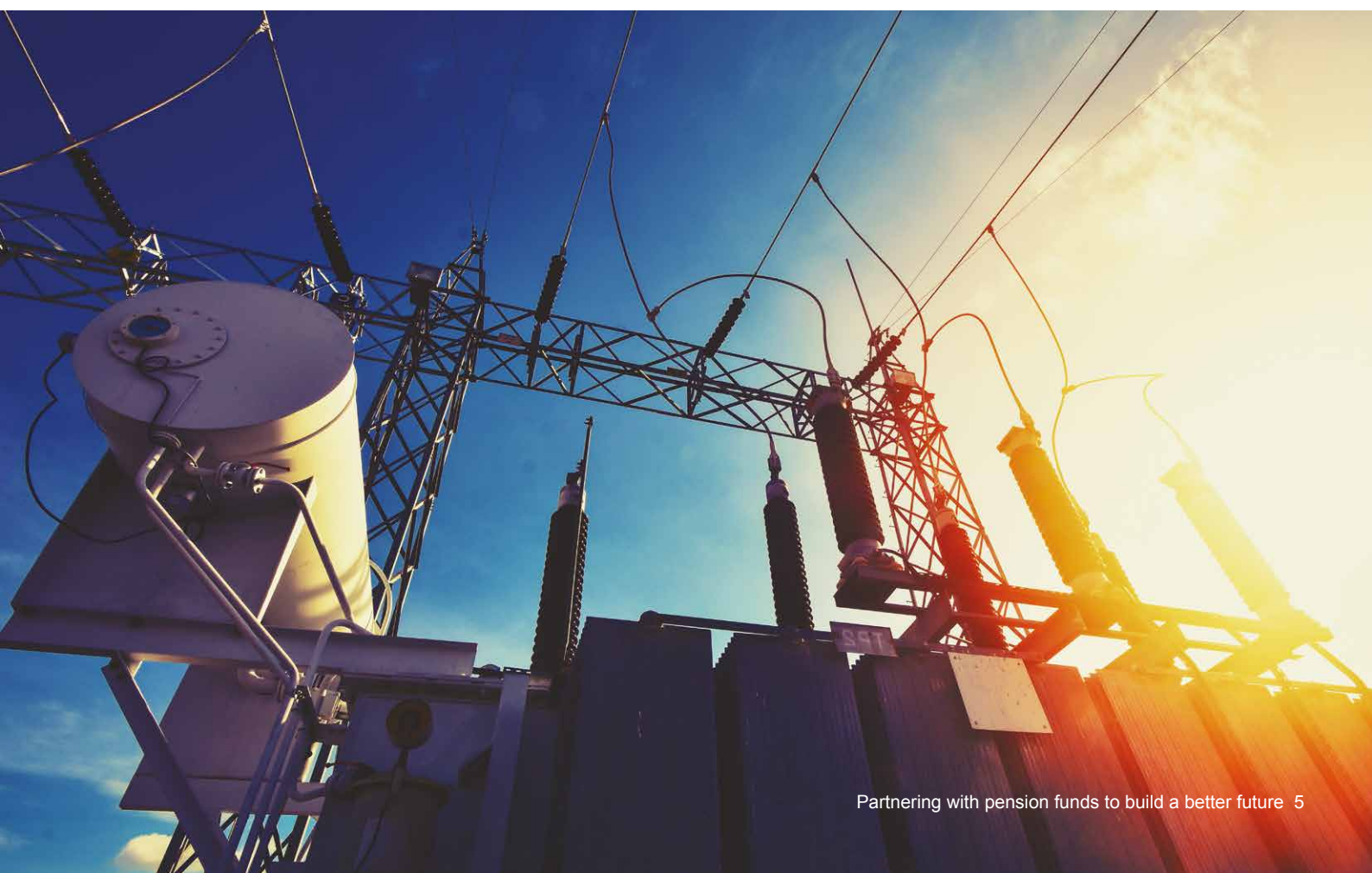
GLIL believes that there are structural changes underway in the energy market that are creating a sustainable opportunity for battery storage. The increasing prevalence of renewable energy creates the following:

- Intermittent Generation: wind and solar are only able to generate energy when there is wind or sun
- Frequency Imbalance: wind and solar create a frequency imbalance on the grid, unlike conventional energy which can manage frequency.

GLIL is backing the Flexion team to build a portfolio of energy storage that can provide services to address these challenges, supporting a path toward Net Zero whilst offering attractive investment returns.

## ESG impact

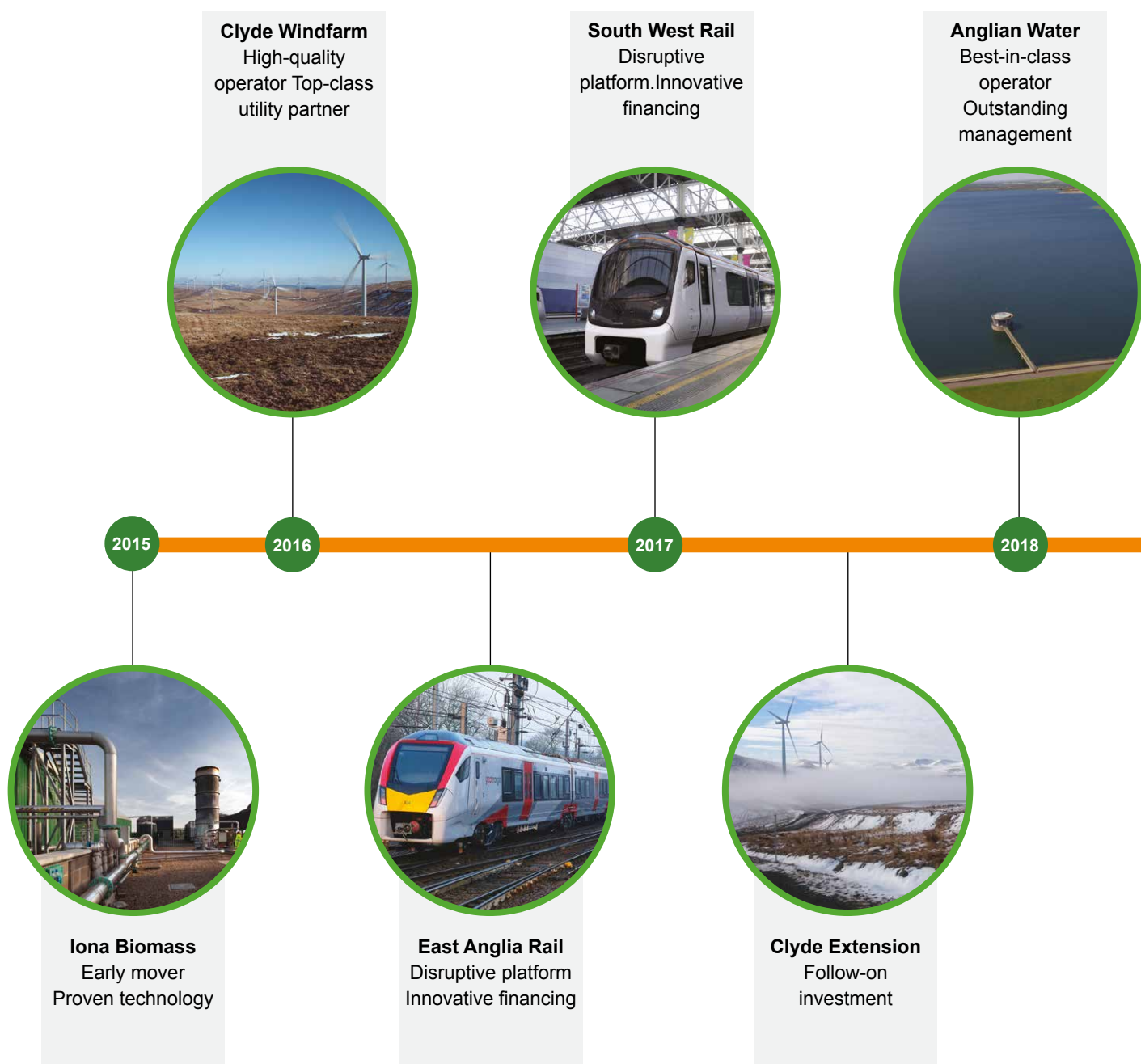
Energy storage underpins the switch to renewable sources of energy, serving as a critical pillar in enabling electrification to help the UK meet its net zero carbon emissions targets. Flexion's development of storage infrastructure will help stabilise the UK's transition to renewable energy and provide security to the grid by reducing volatility associated with the production of renewable energy.



# Investment portfolio timeline

We have a proven track record of building a robust portfolio of direct investments of more than £2.0bn

GLIL Infrastructure offers investors exposure to a growing portfolio of high quality assets





**Forth Ports Group**  
Leading UK  
port group  
with diversified  
geography & cargo



**Agility Trains East**  
State-of-the-art  
trains on the UK's  
East Coast  
Main Line



**Flexion Energy**  
Large-scale energy  
storage batteries  
connected to the  
UK electricity grid



2019

2020

2021



**Semperian**  
High quality and  
established PPP/  
PFI portfolio



**Cubico Sustainable  
Investments**  
Diversified 250MW  
wind and solar  
portfolio



**Smart Meter  
Assets**  
Smart meters for  
the UK electricity  
and gas markets

# Portfolio showcase: Smart Meter Assets



## Smart Meter Assets



In May 2021, GLIL acquired a preferred equity stake in Smart Meter Assets (SMA) for £100m alongside Arcus Infrastructure Partners (Arcus) who also acquired an equity stake.

SMA was established in January 2014 and is now a leading independent Meter Asset Provider (MAP) in the UK. It has a contracted portfolio of around 2.1m residential smart meters, of which 1.6m are already adopted and on the wall, and an additional 500,000 meters are to be deployed under existing contractual commitments.

The portfolio also offers further growth opportunities to deploy new meters with existing and new energy suppliers.

## Why SMA

Stable, predictable, availability-based cashflows

High cash conversion and cash yield

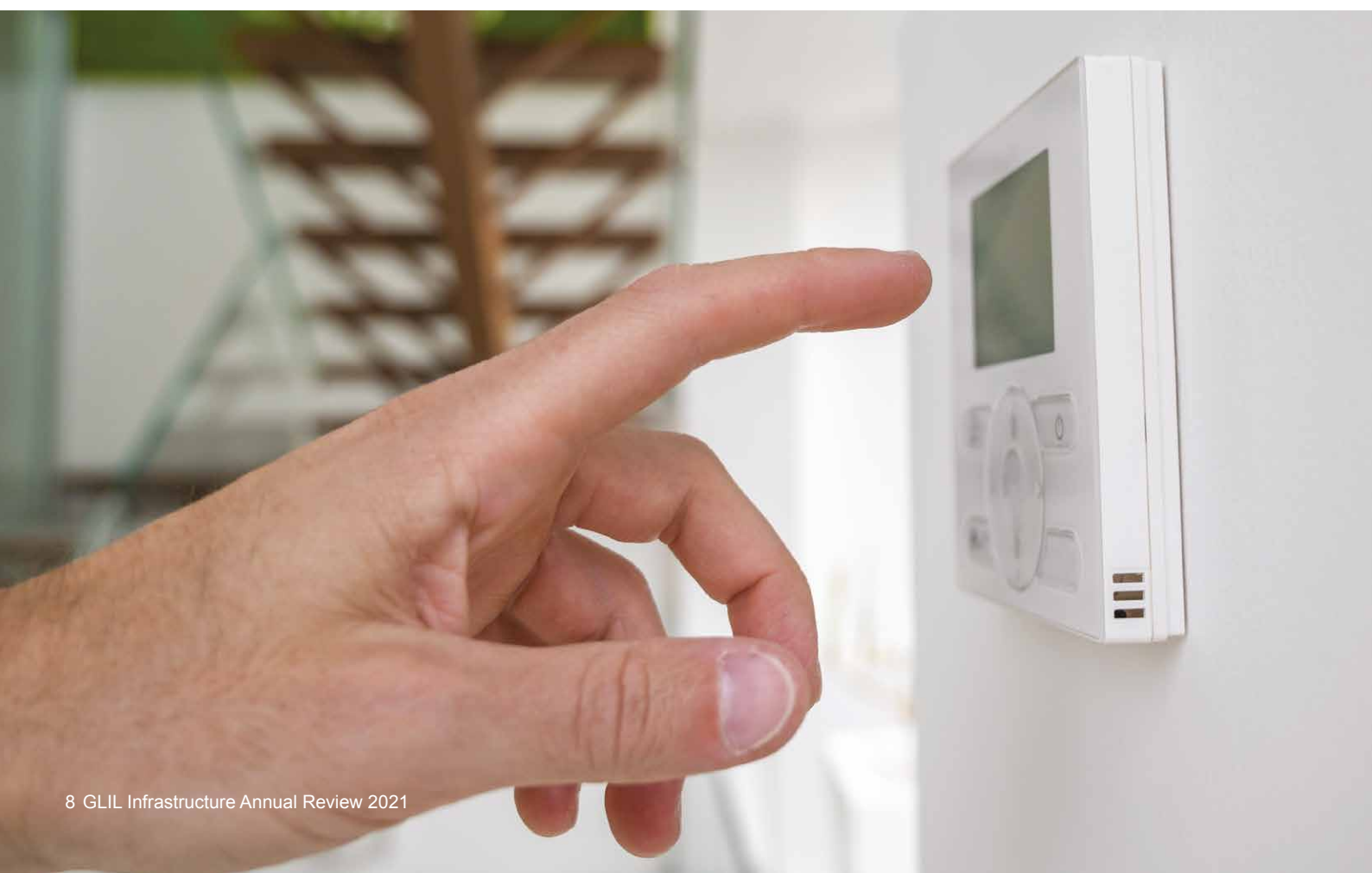
Strong regulatory support

Preferred equity position in the capital structure, which gives GLIL priority on dividend distributions and offers downside protection

## ESG impact

Apart from enabling the accurate billing of end energy consumers, SMA's smart meters play a much wider role in the UK's energy transition and net zero emissions ambitions. Smart meters also have a direct positive impact on energy end consumers by improving their ability to monitor energy usage, helping them achieve energy cost savings and improving overall user experience.

Smart meters also play a crucial role in enabling 'smarter' grid management and enhancing the integration of renewables into the grid. SMA will therefore continue to support the government in helping it achieve the Smart Metering Implementation Programme targets.



# Managing our portfolio



**Jonathan Ord, Investment Director, GLIL Infrastructure**

## How has GLIL helped its portfolio navigate COVID-19?

Our proactive approach to portfolio management means we have been well positioned to help the management teams we back respond to COVID-19. And, as an active steward of our investors' capital, we understand that the boardroom is where we can add significant value.

Financial investors, such as GLIL, are usually well represented on infrastructure company boards. In many cases, they outnumber those with the relevant sector expertise needed to advise on the operational side of the business – the area COVID-19 has had the most acute impact on.

If we identify a skills gap at the outset of an investment, one of our first steps is to bring in a non-executive with the relevant experience, and this approach has served our portfolio well during a period of such significant disruption.

For example, in 2018 we appointed John Barry to the board of Anglian Water as a non-executive director. His sector experience helped the utility business formulate and implement an effective pandemic response and continue to provide an essential service to communities across the UK.

## Have the characteristics GLIL looks for in a portfolio business changed in the last year? What is driving the current investment focus?

We invest in core infrastructure. That hasn't changed in the last year. However, what the market considers to be core has continued to evolve, and assets that once carried an unacceptable level of risk have become viable prospects for investment. →

**Cubico**  
SUSTAINABLE INVESTMENTS



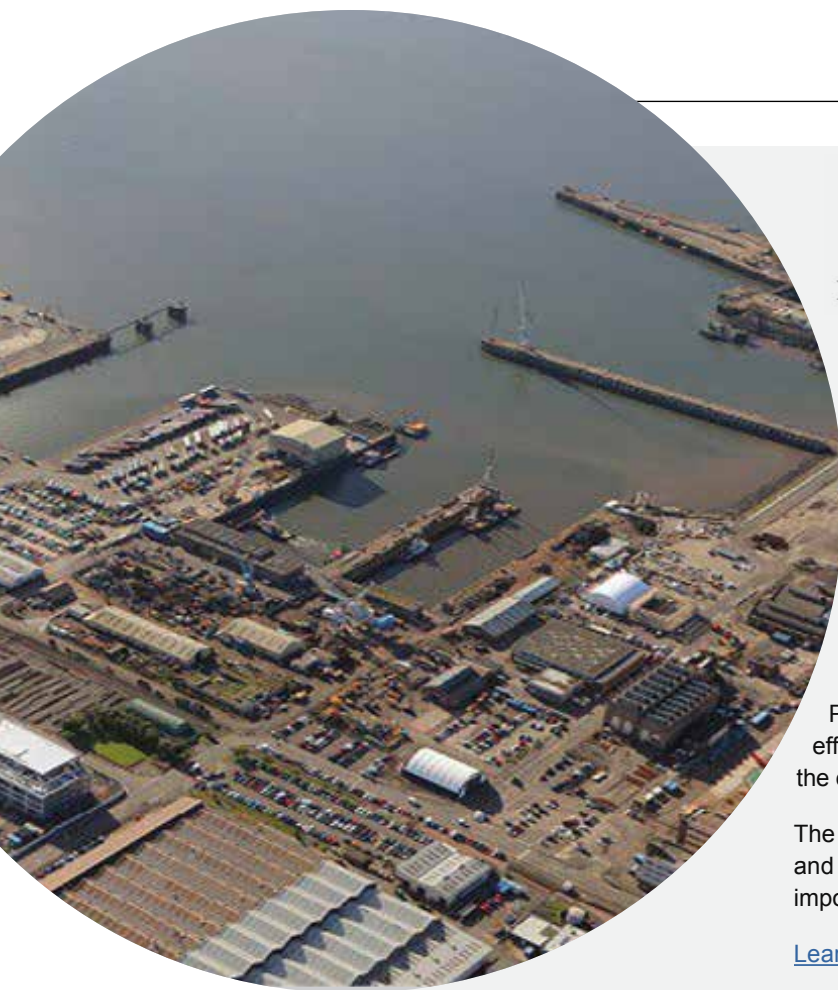
Cubico is a leading global investor in renewable energy backed by two of Canada's largest pension funds. Its UK portfolio has been operational for more than three years and includes over 250MW of wind and solar projects across 18 sites.

GLIL benefits from a stable, predictable, inflation-linked cash flow supported by government renewable energy subsidy regimes.

We believe renewable energy assets are integral to UK power generation and a critical part of the country's future infrastructure. It's all part of our commitment to making an impact on the UK's transition to renewable energy and supporting economic growth and decarbonisation.

[Learn more](#)

# Managing our portfolio continued



## FORTH PORTS

Established over 50 years ago, Forth Ports is a group of eight strategically positioned ports across the UK. Continuous investment and acquisitions have seen it grow to be the country's third largest port operator. The Port of Tilbury in London its largest port – handling 16 million tonnes of cargo each year – and the UK's greenest port.

As an investment, Forth Ports offers highly resilient cash flows and long-term GDP-linked value accretion thanks to the ports' freehold and perpetual landlord nature.

Ports aid the arrival of most UK goods by the most efficient route – the sea – an important part of decarbonising the economy.

The development of Port of Dundee will also support the growth and construction of wind farms, and the business plays an important part in the decommissioning of North Sea oilfields.

[Learn more](#)

For example, ten years ago, fossil fuel related infrastructure was classified as core, while many companies in the emerging renewable energy space were not. Decarbonisation and the government-supported shift towards green energy has reversed this situation and made infrastructure that was once deemed alternative, core.

This evolution makes the set characteristics our portfolio companies must have the most important element of our investment strategy. GLIL's outlook is long term and, regardless of market trends, our portfolio must deliver stable, inflation-linked returns to our members.

### How important is a potential investment's ESG credentials?

Extremely important. Environmental, Social and Governance (ESG) credentials are now rightly viewed as an indicator of a company's viability. This means that, on top of supporting efforts to tackle areas such as climate change, responsible investment policies that consider ESG are an essential way to generate sustainable returns.

This is recognised by our founding members, and a fixed agenda point for our executive committee. We recently worked with an ESG consultant to update our responsible investment policy, addressing investor demand and the latest regulation coming out of Westminster and Brussels.

### How will the landscape for infrastructure companies change in the next 12 months?

A lot of capital is now flowing into infrastructure and the establishment of the UK Infrastructure Bank (UKIB) underlines how big a priority it is for government, both in the context of achieving net zero targets and the levelling-up agenda.

In addition to backing existing infrastructure companies, we are also focused on investing in new enterprises that are springing up on the back of increased government support and will contribute to building the infrastructure the UK needs for future growth.

A great example of this approach is our recent £150m investment in Flexion Energy, an energy storage specialist. Energy storage underpins the switch to renewable energy. By backing Flexion, we are investing in a company that will help the UK build a more sustainable economy and, ultimately, ensure our portfolio continues to deliver against our members' objectives long-term. These objectives align perfectly and give GLIL the ideal opportunity to contribute to both national and regional interests. ■

# Sustainable investing – meeting the challenge



*“There is growing belief that the next generation of pension savers are more alive to ESG considerations and want to know their money is being invested responsibly.”*

## In conversation with Dr Patricia Rodrigues Jenner

**Dr Patricia Rodrigues Jenner joined GLIL’s investment committee as an independent member in 2021 with more than two decades’ experience in infrastructure and renewable investing.**

Here, she discusses the importance of ESG factors and how GLIL is investing in the infrastructure of the future on behalf of its pension fund partners.

## What attracted you to GLIL?

GLIL could become the partner of choice for infrastructure investment in the UK. It’s already built up a well-diversified, long-term portfolio with a low carbon footprint and a deep well of expertise across the organisation. I believe that my experience and network can help it build on that excellent foundation and continue to grow sustainably.

Being relatively young, GLIL benefits from the absence of carbon intensive legacy assets within its portfolio. Each individual asset or company it owns therefore has an active role to play in the infrastructure portfolio which overall will help underpin the UK’s shift towards a more sustainable economy.

The portfolio includes renewable energy assets and the infrastructure that will support the electrification of British society necessary to achieve the government’s carbon reduction targets, but also the economic and social infrastructure that will help communities thrive, such as trains, ports, water, hospitals and schools. →



**SEMPERIAN**  
PPP INVESTMENT PARTNERS



Semperian is a UK-focused social infrastructure company with £1.9bn invested in 95 assets, providing essential public services to local communities, and providing GLIL access to a large and diverse portfolio of mature assets with long-term, inflation-linked returns, matching the long-term liabilities of our members.

Social infrastructure is vital to supporting our local communities. We work proactively with the experienced and well-resourced leadership team on all aspects of the construction and project development cycle to consider impact on climate change, pollution and waste, biodiversity and sustainability, as well as support for staff to safeguard labour rights, health and safety, and diversity and inclusion.

[Learn more](#)



# Sustainable investing – meeting the challenge continued

## Why have ESG considerations become so important to infrastructure investment?

ESG factors have always played an important role in institutional infrastructure investment. As wider society recognises the need for sustainable investment and the need to invest with social as well as economic targets, so pension funds accept they are custodians of the future and have a moral obligation to lead the way in responsible stewardship and sustainable investment given long-term liabilities. On top of this, an infrastructure asset's ESG credentials are an essential commercial consideration for investors.

In the past, ESG was typically approached from a risk perspective, whereas today institutional investors can clearly see the ESG opportunities, including and beyond climate transition.

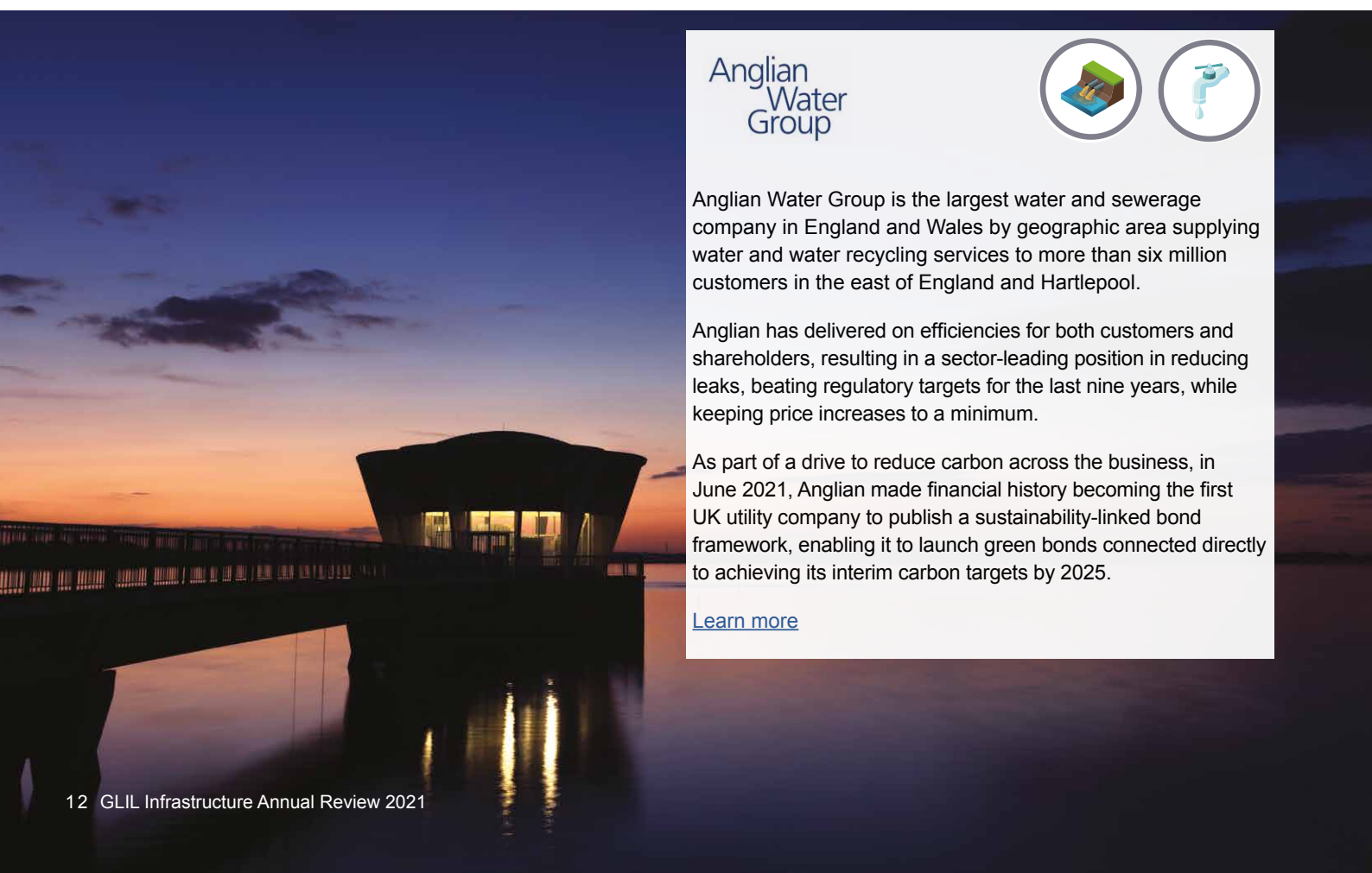
The current direction of UK government policy means carbon intensive assets could be worth significantly less, or even carry a negative value, within the next 10 years. There seems little point in owning a coal fired power station if penalties from regulators or increased carbon pricing offset potential returns.

For pension funds, there are also the wishes and concerns of their members to consider. There is growing belief that the next generation of pension savers are more alive to ESG considerations and want to know their money is being invested responsibly, and the onus is now on funds, alongside the entire financial system, to demonstrate they are doing so.

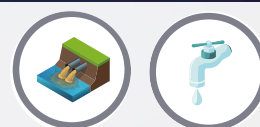
## What makes an infrastructure asset's ESG credentials suitable for investment?

Investment always carries risk and investing in infrastructure with a good ESG profile is no different. GLIL assesses whether an investment is attractive by taking account of all the risks it is exposed to, including ESG risks and the adequate ESG management framework for its long-term success.

Infrastructure investments are usually long-term investments, matching well pension funds' liabilities, and typically provide essential services for communities, thus creating value for society and deriving sustainable returns for investors. →



Anglian  
Water  
Group



Anglian Water Group is the largest water and sewerage company in England and Wales by geographic area supplying water and water recycling services to more than six million customers in the east of England and Hartlepool.

Anglian has delivered on efficiencies for both customers and shareholders, resulting in a sector-leading position in reducing leaks, beating regulatory targets for the last nine years, while keeping price increases to a minimum.

As part of a drive to reduce carbon across the business, in June 2021, Anglian made financial history becoming the first UK utility company to publish a sustainability-linked bond framework, enabling it to launch green bonds connected directly to achieving its interim carbon targets by 2025.

[Learn more](#)

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Renewable energy, including wind, solar and battery projects, are logical sectors for investors seeking to mitigate the effects of climate change and GLIL has already committed a material portion of its portfolio, team and know-how into these sectors.

Taken together this means pension funds can deliver against their primary objective – their fiduciary duty to generate sustainable returns for members – and help lay the groundwork for the significant levels of investment required if the UK is to achieve net zero emissions by 2050.

### **How is GLIL helping its pension fund partners to invest in the future of infrastructure?**

The UK's infrastructure is undergoing a significant period of transition. In addition to the government-backed shift towards clean energy, rapid digitalisation across every sector is creating increased demand for assets such as fibre networks and communications towers.

The COVID-19 pandemic could also change the way we live forever. If working from home is here to stay, the transport that makes commuting to our towns and city centres possible may no longer be fit for purpose, and we could see metropolitan areas historically dominated by offices evolve into more community-oriented spaces.

GLIL's investment approach responds to these trends and its focus sectors include businesses that underpin the UK's energy transition and essential community services. And for each new company it invests in, and where it has a significant shareholding, the team will implement a comprehensive ESG framework, add expertise to the board and align management and the business plan to GLIL's overall objectives.

GLIL's proactive approach to investment and asset management is guiding its portfolio into the UK's changing infrastructure landscape and is emphasising the growing importance of ESG factors. Responsible investment by influential pension funds and asset managers can be a driving force for positive change, sustainability and attractive risk-adjusted returns. ■



Rock Rail funds new UK trains through an innovative finance model, in response to a call from government to invest in rail infrastructure. Working with Rock Rail, GLIL invests directly in strategically important UK passenger rolling stock and other rail infrastructure that supports the economy. So far, GLIL has helped manufacture 58 electric and bi-mode trains for East Anglia and 75 electric trains for the South West.

These projects provide stable, predictable cash flows on the back of a long duration asset. The sector also has high barriers to entry and minimal construction risk.

Rock Rail shows a strong commitment to delivering responsible investments with a focus on sustainable, greener rail solutions that benefit the environment, local communities and wider society.

[Learn more](#)

# Infrastructure's role in rebuilding the economy

*“Our members are already tapping into the stable, inflation-linked returns that infrastructure investment affords.”*

**Rebuilding the economy through investment in infrastructure has become a key pillar in the UK government's plan for a sustainable, low carbon future and pension funds will play an integral role.**

In August 2021, GLIL Infrastructure and our portfolio managers, Local Pensions Partnership Investments (LPPI), responded to a letter from the Prime Minister and Chancellor of the Exchequer requesting that pension schemes participate in an 'Investment Big Bang', offering our proven experience of the pensions and investment industry and our support for greater investment in infrastructure.

As GLIL partners exclusively with UK pension funds, our members are already tapping into the stable, inflation-linked returns that infrastructure investment affords. And so far, we have raised £2.5bn of committed capital, with £2.0bn deployed into a growing portfolio of infrastructure assets spanning renewable energy, water and ports, trains, hospitals and schools.

The government's letter resonates well with our own infrastructure investment strategy at a time when there is increasing appetite from pension schemes to invest more in regional infrastructure projects. We have supported our members for many years in this way and we stand ready to work with the government on their future ambitions too. →



Clyde is a 522MW windfarm developed by SSE Plc in Abington, South Lanarkshire. It is one of Europe's biggest windfarms, boasting 206 turbines, generating enough energy to power 290,000 homes. The investment supports National Grid's increased requirement for 'reactive power'.

The construction projects have contributed hundreds of millions of pounds of socio-economic benefits to the Scottish economy, including job creation, skills training and opportunities for local and Scotland-wide businesses.

GLIL benefits from an unleveraged, direct investment opportunity in an excellent wind resource alongside a top-tier operating partner in SSE, enhanced by Government-backed inflation linked revenues.

[Learn more](#)



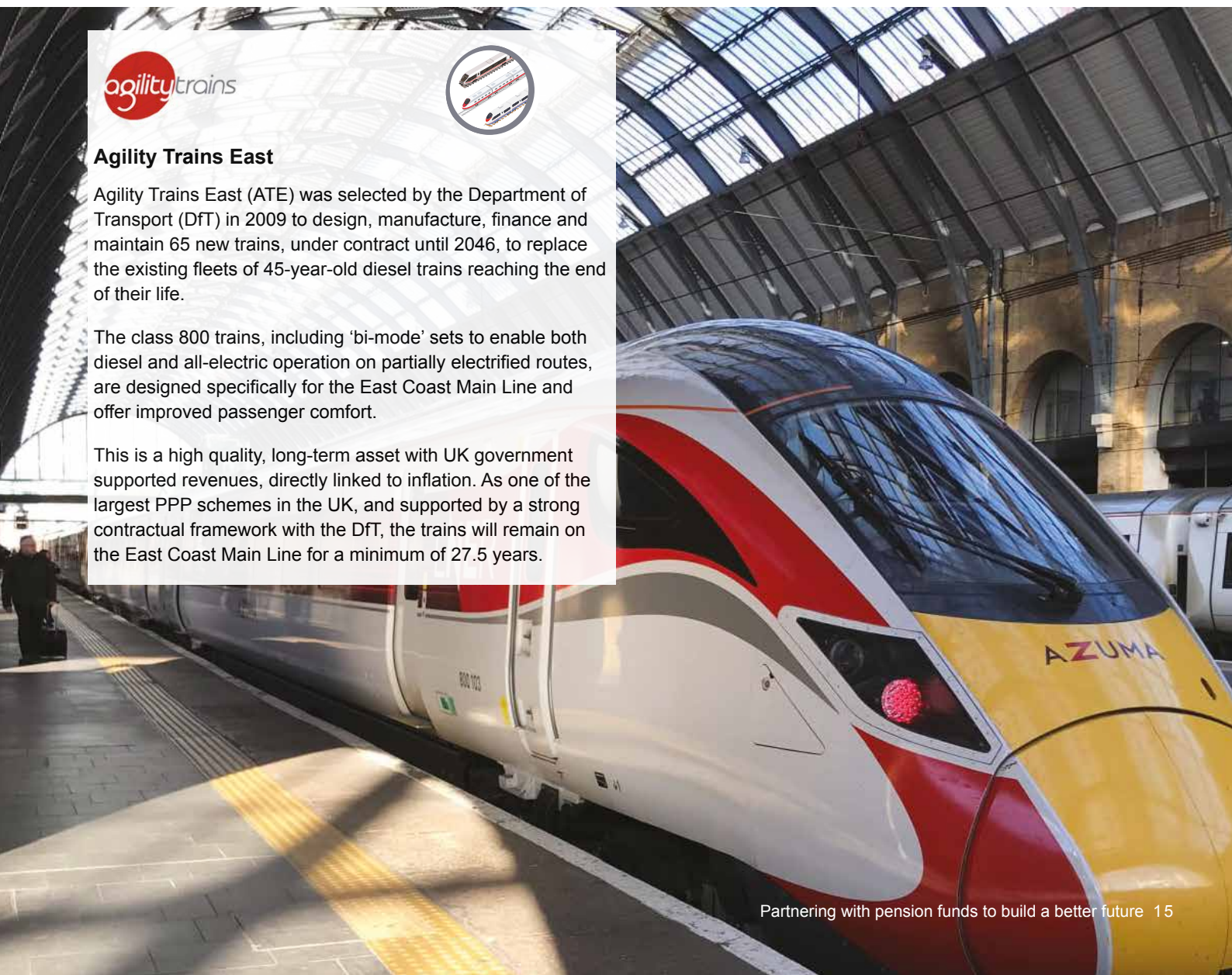
We have also engaged with the Infrastructure Projects Authority, the Treasury, the Office for Investment and, most recently the UKIB, to understand how we can contribute to government initiatives. But our goal remains the same – opportunities must be aligned to our clients’ fiduciary duties to their members and must be high-quality assets which deliver attractive long-term returns for pension investors. →

As we look to recover from the impacts of COVID-19, and with public sector borrowing at a record high, we recognise the opportunities for pension fund assets and the important role our industry can play in helping the nation invest in our future infrastructure and regenerate the economy.

## Infrastructure finds a home in DC pensions

Despite the reservations of pensions sector commentators, GLIL has proven that infrastructure does indeed have a place in defined contribution pension schemes.

In April 2021, GLIL was appointed as an infrastructure investment partner for Nest, the Government-established workplace pension provider, securing an initial capital injection of £150m - the beginning of Nest’s commitment to deploy £3bn of investment capital into infrastructure in the UK, and around the world, by the end of the decade. →



### Agility Trains East

Agility Trains East (ATE) was selected by the Department of Transport (DfT) in 2009 to design, manufacture, finance and maintain 65 new trains, under contract until 2046, to replace the existing fleets of 45-year-old diesel trains reaching the end of their life.

The class 800 trains, including ‘bi-mode’ sets to enable both diesel and all-electric operation on partially electrified routes, are designed specifically for the East Coast Main Line and offer improved passenger comfort.

This is a high quality, long-term asset with UK government supported revenues, directly linked to inflation. As one of the largest PPP schemes in the UK, and supported by a strong contractual framework with the DfT, the trains will remain on the East Coast Main Line for a minimum of 27.5 years.

# Infrastructure's role in rebuilding the economy continued

GLIL is an attractive partner for Nest because of our buy-and-hold philosophy. And without the traditional asset manager profit-driven incentives for regular trading, we can provide long-term control over direct assets and sustainable income for our investment clients.

**Commenting at the time of the announcement, Stephen O'Neill, Nest's Head of Private Markets, said:**

"Within current forecasts we believe infrastructure equity will match and likely outperform developed market equities for the coming decade, at lower levels of volatility.

GLIL is a unique entity, showing the benefits that can be had when pooling resources and seeking innovative ways to help pension schemes fully utilise the benefits of being long-term investors." ■



## Iona Capital

Iona Capital manages £260m of institutional investment into renewable infrastructure projects in the bioenergy sector.

Through investment in Iona funds, GLIL supports the development and use of well-proven biological and thermal conversion technologies, such as anaerobic digestion and biomass combined heat and power.

Together we are developing the UK's bioenergy infrastructure for a more sustainable future and proving that investment in low carbon projects within the waste and renewables sectors can deliver strong cash yield, inflation-linked revenues and above market risk-adjusted returns and deliver on ESG objectives.

[Learn more](#)



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# The GLIL Infrastructure team

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Our investment and asset management specialists are located in London, Liverpool, Manchester and Bradford.

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## Leadership team



**Rodney Barton**  
Director  
West Yorkshire Pension Fund

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**Paddy Dowdall**  
Head of Property and  
Local Investments, Greater  
Manchester Pension Fund

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**Ted Frith**  
Chief Operating Officer  
GLIL Infrastructure

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**Dr Patricia Rodrigues Jenner**  
Independent member of the  
GLIL investment committee

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**Chris Rule**  
Chief Executive Officer  
Local Pensions Partnership

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**Peter Wallach**  
Director  
Merseyside Pension Fund

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**For professional clients in the UK only**

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GLIL Infrastructure is categorised as an “alternative investment fund” within the meaning of the AIFMD and is an unauthorised AIF as defined in the FCA rules, and it is only available for professional investors in the UK. LPPI is authorised and regulated by the Financial Conduct Authority. It does not provide advice on legal, taxation or investment matters and should not be relied upon for any such purpose including (but not limited to) investment decisions.

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