Global Diversified Infrastructure

Does what it says on the tin!

Global Diversified Infrastructure (GDIV) is a new investment trust from Gravis Capital Management. Other London-listed infrastructure funds have a strong bias towards UK-based infrastructure investments. GDIV will allow its shareholders to diversify their investment across a number of other countries and types of infrastructure asset. GDIV is targeting long-term and often inflation-linked returns of 8%-10% per annum. In its first year, GDIV is planning to pay a dividend of 3p per share which it aims to grow to 4.5p in the second year.

Attractive total returns

GDIV's objective is to generate attractive total returns through capital appreciation and sustainable, growing distributions over the long term. It will do this by investing in a globally diversified portfolio of infrastructure projects located primarily in the US, Canada, Europe, Australia and the UK, with a maximum of 20% of the fund in countries other than these.

Its portfolio will also be diversified by infrastructure type, ranging from wind farms to electricity transmission, toll roads to airports and schools to healthcare accommodation.

GDIV will provide access to global infrastructure opportunities primarily through investment in private (unlisted) infrastructure funds; funds that are inaccessible to many investors. GDIV offers liquid access to this well-established sector for the price of a single share.

The details of the share issue, including the risk factors that investors should take into consideration, are more fully described in the prospectus published on 1 March 2018 and we urge readers to read this before making any investment decision.

Sector	Infrastructure
Ticker	GDIV LN
Base currency	GBP
Domicile	England and Wales
Closing date for applications/ commitments	26 March 2018 (intermediaries offer and offer for subscription) 27 March 2018 (initial placing)
Admission date	3 April 2018
Manager	Gravis Capital Management

IMPORTANT INFORMATION

NB: Marten & Co has been paid to prepare this note on behalf of Global Diversified Infrastructure. This is a marketing communication and not a prospectus.

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Contents

Returns of 8% to 10% over the long-term

Global Diversified Infrastructure (GDIV) is a new investment trust from Gravis Capital Management (Gravis or the manager) who advises funds with combined assets under management of £2.3bn. The substantial majority of this is invested in infrastructure assets. More information on the manager is provided on page 10.

3p dividend in year one, 4.5p in year two and then grow distributions over time

GDIV will seek to generate attractive total returns of between 8% and 10% per annum over the long term. These returns are intended to come from both modest capital appreciation and sustainable, growing distributions. The manager says that often the return profile of these investments is such that it adjusts with inflation. The plan is to pay a 3p dividend in year one, 4.5p in year two and then grow distributions over time.

A global and diversified portfolio, focused on developed markets

Infrastructure projects located primarily in the US, Canada, Europe, Australia and the UK

GDIV will seek to meet its investment objective by gaining exposure to a globally diversified portfolio of infrastructure projects located primarily in the US, Canada, Europe, Australia and the UK. On page 7 we discuss how the portfolio might look once fully invested. Compared to other listed infrastructure funds GDIV will have low exposure to the UK, which might appeal to investors keen to diversify some of their exposure to UK political risk.

Energy generation, regulated utilities, transportation and accommodation

The types of infrastructure investment that GDIV's portfolio might include are:

- energy generation assets (such as wind farms, solar parks and hydro-electric schemes);
- regulated utilities (involving projects relating to areas such as electricity/gas transmission and distribution, and water and waste water provision and treatment);
- transportation (including roads, bridges, tunnels, seaports, airports, railways and rolling stock); and
- accommodation (including social infrastructure such as healthcare accommodation, schools, student accommodation and civic buildings).

This list is not exhaustive.

Liquid exposure to an illiquid and well-established asset class

Exposure to private infrastructure funds that would otherwise be hard to access

GDIV intends to obtain such exposure primarily through investment in unlisted, private infrastructure funds managed by, what the manager considers to be, best-in-class specialist investment managers. Typically, these funds are only available to large institutional investors. GDIV is designed to offer liquid exposure to an illiquid asset class. Most investors would find it impossible to get access to the industry's largest managers. GDIV offers a way of doing this for the price of an ordinary share with daily liquidity on the London Stock Exchange.

The global infrastructure market

In the opinion of the manager, infrastructure is an attractive asset class for a number of reasons including:

- historical underinvestment in infrastructure in many countries globally across both existing assets and new projects;
- substantial infrastructure requirements resulting from economic and population growth;
- environmental drivers such as renewable energy, new technologies for energy transmission and investment in transport in areas such as rail rather than road;
- cost efficiencies achievable through private sector involvement in the delivery and operation of infrastructure projects; and
- long-term cashflows available which are relatively predictable, potentially inflation-linked, sometimes public sector-backed and relate to services and facilities important to society and to the economy generally.

A vast and growing market

Social infrastructure assets (such as hospitals, schools, prisons and civic buildings) and economic infrastructure assets (such as roads, railways, ports, power generation and transmission, water distribution and waste treatment) underpin a functioning society.

$5.5trn gap between spending at current rates and infrastructure needed for growth between 2017 and 2035

The numbers involved are vast. McKinsey Global Institute published a report in 2016 (*Building Global Infrastructure Gaps*) that looked at the sector. This said that the world invests $2.5trn each year on transportation, power, water and telecom systems but that, between 2016 and 2030, 3.8% of GDP or $3.3trn a year needed to be invested in economic infrastructure alone to meet growth forecasts – that is quite a sizeable gap. In October 2017, McKinsey revisited the topic and concluded that, extrapolating from current spending on infrastructure, $5.5trn more needed to be spent between 2017 and 2035 than was currently being spent.

Many governments are turning to private finance to plug the gap. For example, the $1.5trn headline on President Trump's infrastructure spending plan actually represents $200bn of public finance and $1.3trn of private money.

1,250 private infrastructure funds, run by around 500 managers and investing in around 28,000 individual projects

Based on data from Preqin (a source of data and intelligence for the alternative asset industry), the manager says that globally there are more than 1,250 private infrastructure funds, run by around 500 managers, which have invested in around 28,000 individual projects. This figure is growing. Investors are typically largescale institutions including pension funds, insurers, and sovereign wealth funds, investing through infrastructure funds, co-investment, and directly. Access to global infrastructure opportunities is provided by a broad range of managers offering scale and specialisation.

Some very large funds are being launched. Preqin says that the average size of the 69 unlisted infrastructure funds that closed in 2017 was approximately $1bn. The largest, Global Infrastructure Partners III, raised $15.8bn but, this year.

Figure 1 shows the top 10 managers and investors in infrastructure, as at October 2017 and August 2017 respectively. This is based on Preqin data supplied by the manager, IPE Research survey data, Rainmaker Information and publicly available information.

Figure 1: The 10 largest managers and investors

Manager	Infrastructure AUM (USDbn)
Macquarie Infrastructure & Real Assets	96.3
Brookfield Asset Management	61.9
Global Infrastructure Partners	40.0
IFM Investors	27.6
Deutsche Asset Management	19.7
Arcus Infrastructure Partners	17.9
BlackRock	16.6
JP Morgan Asset Management	16.4
EIG Global Energy Partners	14.4
AMP Capital Investors	11.6

Investor	Infrastructure AUM (USDbn)
China Investment Corporation	40.7
Abu Dhabi Investment Authority	24.8
Canada Pension Plan Investment Board	18.2
National Pension Service (South Korea)	16.0
Ontario Teachers' Pension Plan	13.2
OMERS (Canada)	13.0
APG (Netherlands)	12.9
Legal & General	12.3
CDPQ (Canada)	10.9
AustralianSuper	8.6

Source: Gravis, Preqin, IPE Research survey data, Rainmaker Information

Infrastructure revenues

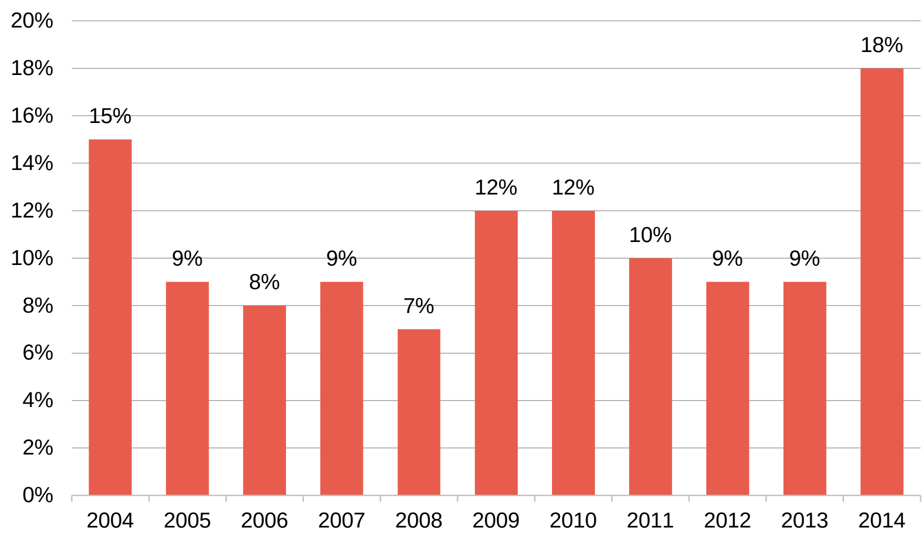
Long-term, relatively predictable and often inflation-linked returns

In a world of low interest rates and poor returns from developed market government bonds and high grade corporate bonds, part of the attraction of infrastructure investments may be the long-term, relatively predictable and often inflation-linked returns that they offer.

Infrastructure revenues tend to be either availability-based or demand-based.

- An example of an availability-based infrastructure investment might be a school. Revenue from the project will be dependent on the building being available for use but the contract may also stipulate that the building is fit for purpose, adequately maintained, heated, lit and cleaned, for example. The project is managed in accordance with a contract or contracts that might last for decades and may include allowances for the impact of inflation on aspects such as maintenance costs.
- An example of a demand-based contract might be a toll road. A toll road project might earn revenues based entirely on the number of vehicles using it (although it may also have an availability-based element that ensures that the road is adequately maintained and available for use). The manager has to exercise its judgement in the case of demand-based revenue as to how predictable the income stream is.

Figure 2: Median net IRR by vintage year for unlisted infrastructure funds



Source: Gravis, Preqin

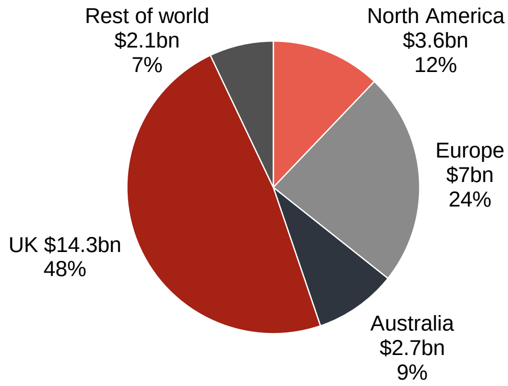
As you can see from Figure 2, data that the manager sourced from Preqin shows that the median net internal rate of return (IRR) of unlisted infrastructure funds launched between 2004 and 2014 varied between 7% and 18%. GDIV is targeting returns of 8% to 10%.

Investment process

When it comes to sourcing investments, the manager and its senior management team have extensive experience in originating, structuring and managing infrastructure projects over many years, and in navigating their way through the complexity of these projects. Although based in London, the manager has representative offices in the US, Australia and Europe and an established network of industry contacts, including infrastructure managers, placement agents, advisers and affiliated entities.

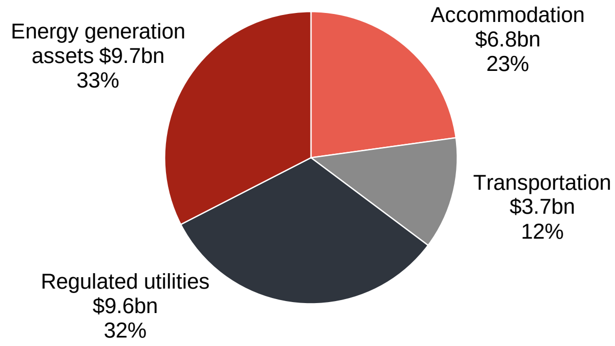
The manager takes a team-based approach. The team has considerable experience of investing in infrastructure as is evident from Figures 3 and 4 which break down the deals that team members have participated in by geography and type of infrastructure.

Figure 3: Investment team experience by geography



Source: Gravis

Figure 4: Investment team experience by infrastructure type



Source: Gravis

Investments will be approved and monitored by an investment committee, details of which are given on page 11.

Invest via funds, co-investments and directly

GDIV will have the flexibility to invest via unlisted private funds, by making co-investments with unlisted private funds and by making direct investments. It may hold a portion of its assets in liquid assets from time-to-time, subject to the restrictions outlined below.

Prioritise access to operational infrastructure projects

Unlike most private equity funds which tend to operate within fixed timescales (an investment period, a development phase and a 'harvesting' phase, typically over 10 years), private infrastructure funds may be 'evergreen' (i.e. have an indefinite life). To help reduce cash-drag, the manager will prioritise investment via funds offering access to operational projects ahead of investments into new funds with no cash generative assets.

The manager believes that no single underlying infrastructure manager offers best in class expertise across all infrastructure sectors and geographies. Therefore, the manager intends to build a portfolio that is diversified by geography, infrastructure type and by underlying manager. It wants to achieve a balance of risk across the portfolio over the long term.

When assessing investments for inclusion in the portfolio, the manager will examine factors such as:

- the underlying manager's track records
- the quality and depth of expertise of the underlying manager's team
- sector/geographic specialisation
- project scale

Investment restrictions

At the time of making an investment, GDIV will observe the following investment restrictions:

- exposure to any single infrastructure project will be limited to 10% of gross assets;
- no more than 20% of gross assets will be invested in a single private fund;
- no more than 20% of gross assets will be invested in funds managed or advised by the same manager;
- no more than 20% of gross assets will be exposed to projects located outside the US, Canada, Australia, Europe and the UK;
- no more than 20% of gross assets will be invested in liquid infrastructure investments; and
- no more than 10% of gross assets may be invested in other UK-listed investment companies.

Hedging

Hedge overseas income but not capital values

The manager does not intend to hedge currency risk with respect to the capital value of its portfolio but, in consideration of the desirability of having a predictable revenue stream, it will seek to hedge to protect its targeted distributions (which will be made in sterling) for a rolling three-year period. It may do this by using foreign currency borrowings to finance foreign currency assets and it may use derivatives including forward foreign exchange contracts. GDIV will not engage in currency trading for speculative purposes and will review its hedging strategy on a regular basis.

GDIV may engage in interest rate hedging or otherwise seek to mitigate the risk of interest rate changes.

Potential portfolio

Exposure to over 100 underlying infrastructure projects encompassing:

road, rail, airports, hospitals, hydro, wind, solar, ports, accommodation and more

The manager has identified a potential portfolio of investments which are in accordance with GDIV's investment policy, that provide exposure to over 100 underlying infrastructure projects located in the US, Canada, Australia, Europe and the UK.

The manager says that it is engaged in various stages of discussion and due diligence on GDIV's behalf. The pipeline of opportunities, which totals in excess of £500m, includes funds with exposure to road and rail projects in Europe; airports and hospitals in the US and Canada; hydro, wind and solar assets in the US and Canada; and ports and accommodation projects in Australia; as well as other projects with exposure to the energy generation and transmission, regulated utility, transportation and accommodation sectors.

The manager anticipates that the portfolio will be substantially committed for investment within eight months of admission. The manager says that there will be a focus on generating early cash distributions from the portfolio.

£10m to £20m investment size

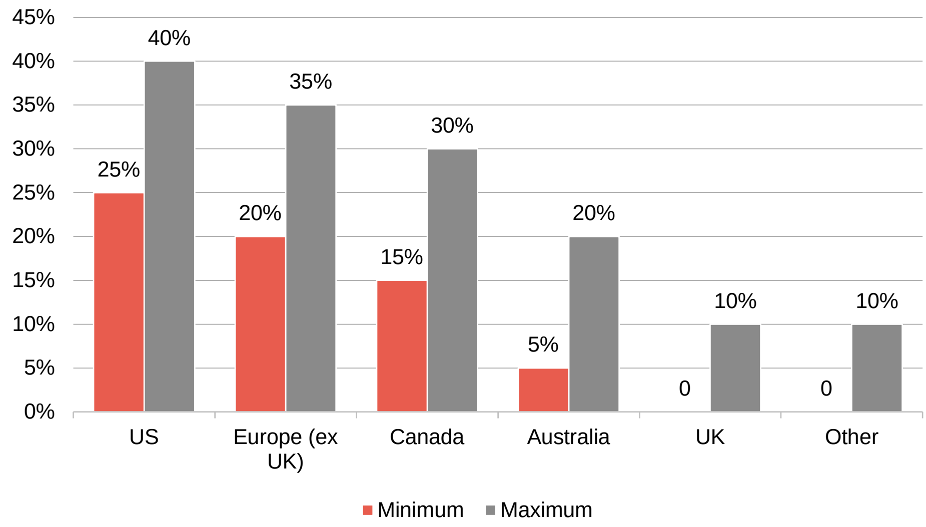
It is currently anticipated that the typical investment size will be £10m to £20m, assuming that GDIV raises £200m.

Up to an initial 20% in liquid infrastructure investments

To get things underway and to reduce cash drag, the manager intends to invest up to 20% of its gross assets in liquid infrastructure investments which will provide access to global infrastructure projects managed by reputable managers.

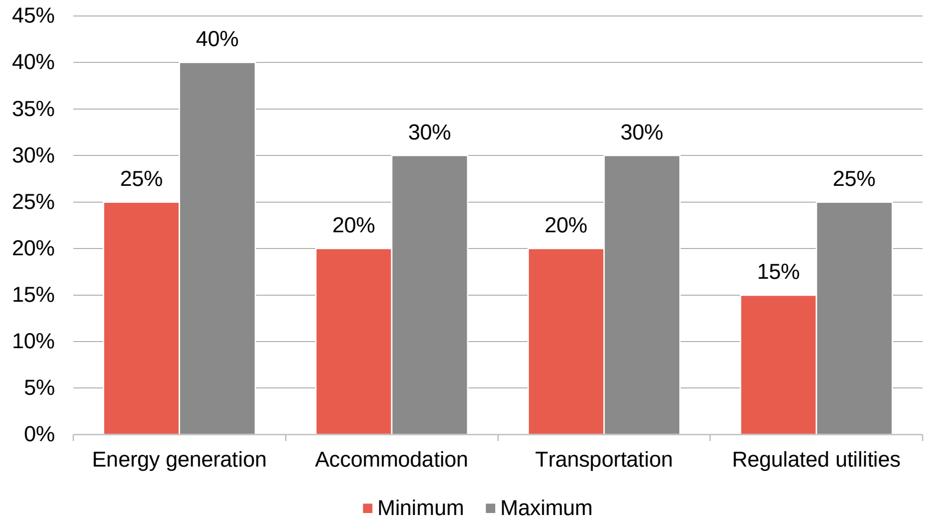
The manager has provided the following long-term indicative allocation ranges by geography (Figure 5) and sector (Figure 6):

Figure 5: Indicative long-term asset allocation range by geography



Source: Gravis

Figure 6: Indicative long-term asset allocation range by sector



Source: Gravis

The manager has given some examples of funds that it has done its due diligence on and that might end up in GDIV's portfolio. These include:

- a c€1bn fund with exposure to around 50 European projects in the transport and public-private partnership sectors, targeting a 9% IRR net of fees and with a 7% cash yield;
- a cC$1bn fund with exposure to around 50 North American projects focused on the energy, transportation and social sectors, targeting a 10% IRR net of fees and a 7% cash yield; and
- A c$2bn global transportation fund with 10-20 projects, targeting an 11% return net of fees and a 10% cash yield.

These are illustrative examples only and may not end up in the portfolio.

Capital structure

Issue expenses estimated at 1.9% for a £200m fundraise

GDIV is targeting a capital raise in excess of £200m. The costs of the issue have been estimated at 1.9% of the amount raised, assuming a £200m fundraise. That would give an opening NAV of 98.1p. The shares will be admitted to trading on the main market of the London Stock Exchange and to listing on the Official List of the UK Listing Authority.

Quarterly NAVs

GDIV intends to publish NAVs on a quarterly basis as at the end of March, June, September and December each year.

Five-yearly continuation votes

GDIV has an unlimited life. A continuation resolution will be proposed at the AGM to be held in 2023 and every fifth annual general meeting thereafter.

GDIV's first full accounting period will end on 31 March 2019.

Gearing

No structural gearing

GDIV will not use gearing structurally but will have the flexibility to use borrowings to manage its working capital requirements, for investment purposes (including to fund capital commitments), and in order to fund share buy backs. Total borrowings will not exceed 25% of NAV, calculated at the time of borrowing.

Dividend policy

Semi-annual dividends

GDIV intends to pay distributions on a semi-annual basis with distributions typically declared in May and November and typically paid in June and December in each financial year. It intends to declare its first distribution in November 2018 to be paid in December 2018.

GDIV will target an annualised distribution of 3p per share in respect of the period from admission to 31 March 2019, rising to 4.5p per share for the following financial year, with growth over the long term thereafter.

Fees and costs

No fees on cash and no performance fee

The management fee is 0.65% per annum of NAV less cash and cash equivalents, including cash committed for investment. This will be calculated quarterly and paid in arrears. There is no performance fee.

GDIV will bear other ongoing expenses in relation to the services provided by the administrator, company secretary, depositary and registrar, among others. These are detailed in the prospectus.

The underlying managers will be charging fees on the funds that GDIV invests in. These will vary and some of these may include an element of performance fees or carry. The manager will disclose these in the KID (key information document) when the information is available. The manager's estimates of GDIV's target returns are all net of fees.

Premium/discount management

Powers to both issue and repurchase shares

In the event that GDIV's shares trade at a discount, the directors have the authority to repurchase up to 14.99% of GDIV's issued share capital at admission. Renewal of this buy-back authority will be sought at each annual general meeting of the company. Shares purchased by the company may be held in treasury or cancelled.

In the event that the shares trade at a premium to NAV, GDIV may issue new shares. The directors have authority to issue up to 300m ordinary shares and 300m C shares following admission on a non-pre-emptive basis. This authority will expire at the conclusion of the company's annual general meeting to be held in 2021 unless shareholders agree to renew it. GDIV will, however, ensure the first material capital raise following IPO will be offered to existing shareholders first.

The manager

Gravis Capital Management (the manager) was established in 2008. As at 31 December 2017, the manager had 35 investment professionals and assets under management of approximately £2.3bn, a substantial majority of which was invested in infrastructure assets. The Gravis management team has extensive experience of originating, structuring and managing infrastructure assets and has advised on c.US$30 billion of global infrastructure deals across a broad range of sectors including energy generation, regulated utilities, transportation and accommodation.

Figure 7: Gravis funds data as at 31 December 2017

Heading	Launch	Size * (GBPm)	TSR since launch (%)	Annualised TSR (%)	Quarterly volatility since launch
GCP Infrastructure	2010	1,021	101.0	9.8%	4.6%
GCP Student Living	2013	554	75.3	12.9%	4.1%
GCP Asset Backed Income	2015	328	16.1	7.1%	5.5%
Gravis UK infrastructure	2016	249	16.2	8.4%	2.3%

Source: Gravis. * market capitalisation for listed funds

Gravis is investment adviser to three UK-listed funds: GCP Infrastructure (a provider of debt finance to the infrastructure market), GCP Student Living (UK-focused student accommodation) and GCP Asset Backed Income. It also manages two open-ended

UCITs funds, Gravis UK Infrastructure and Gravis Clean Energy (which was launched in December 2017 and is therefore excluded from Figure 7).

The investment committee

Investments will be approved and monitored by an investment committee comprising:

- Stephen Ellis, Chairman and co-founder of the manager and lead manager for GDIV
- Rollo Wright, CEO and co-founder of the manager
- Nick Parker, co-founder of the manager
- Ronan Keirans, co-founder of the manager.

Stephen Ellis

After a short service commission in the British Army, Stephen spent 16 years in investment banking in the City focused on securitisation and tax-based financing. Afterwards, he became head of structured finance at DTZ Corporate Finance where he was primarily involved in the UK infrastructure and student accommodation sectors. Stephen has an M.A. in Modern History from Oxford University.

Rollo Wright

Rollo was in the audit and advisory division of Arthur Andersen and Deloittes, working with a broad range of financial markets clients. He worked in the capital markets division of Commerzbank Securities before moving to DTZ Corporate Finance, where he specialised in structuring tax and accounting driven infrastructure and property debt transactions. Rollo graduated with a degree in Mathematics from Oxford University and qualified as a chartered accountant.

Nick Parker

Nick is responsible for the origination and execution of project finance and asset backed investments with a particular focus on the solar and wind sectors. He also oversees the open-ended investment business. Nick spent 10 years in investment banking in the City focused on debt origination, structuring and securitisation. He moved to DTZ Corporate Finance where he specialised in the financing of student accommodation assets and long dated cashflows arising from other property and infrastructure assets. Nick graduated with a degree in Economics from Cambridge University.

Ronan Keirans

Ronan is responsible for the origination and execution of investments in the PFI, renewable energy and student accommodation sectors. Ronan was in the advisory division of KPMG in Dublin, working with a broad range of clients. He moved to DTZ Corporate Finance in 2005, where he specialised in equity capital markets before joining the structured finance team. Ronan has extensive experience in the financing of a wide variety of infrastructure projects in the UK with a particular focus on assets procured under PFI. He has taken a number of student accommodation transactions through planning, financing, design, construction and operation. Ronan graduated with a degree in Business Studies and German from University of Limerick and qualified as a chartered accountant.

More information on the manager is available at https://www.graviscapital.com

The lead manager is supported by a wider investment team that has, collectively, been involved in c$30bn worth of global infrastructure deals.

The board

The board comprises four non-executive directors, all of whom are independent of the manager. The chairman will receive a fee of £45,000 per annum, the chairman of the audit committee will receive £38,500 and the other directors £35,000 each.

Charlie Porter (Chairman)

Charlie has been employed in the financial services industry for over 30 years and is a director of Traditional Funds (Ireland) Plc, Berkeley Square Consulting Limited and F&C Asset Management Plc. Mr Porter was previously CEO of Thames River Capital LLP and also of Nevsky Capital LLP. He also held a number of management positions at Baring Asset Management Limited and F&C Asset Management Plc, involved with investment trust and mutual fund companies.

Kate Bolsover

Kate is chairman of Fidelity Asian Values Plc and senior independent director of Montanaro UK Smaller Companies Investment Trust Plc. She was previously a director of JP Morgan American Investment Trust Plc and chairman of Tomorrow's People Trust Limited. Ms Bolsover was latterly director of corporate communications for JP Morgan Cazenove Limited, previous to which she worked at Baring Asset Management Limited where she was managing director of their mutual fund business.

Paul Le Page

Paul is a director of FRM Investment Management (Guernsey) Limited, Man Fund Management Guernsey Limited and Man Group Japan Limited which are subsidiaries of Man Group Plc. He is responsible for managing hedge fund portfolios, and is a director of a number of group funds. Mr Le Page is currently audit committee chairman for UK Mortgages Limited and Bluefield Solar Income Fund Limited. He was formerly a director of, and audit committee chairman for, Cazenove Absolute Equity Limited and Thames River Multi Hedge PCC Limited.

Charlie Ricketts

Charlie has over 30 years' experience within the investment funds sector. Until 2014 he was the head of investment funds at Cenkos Securities Plc, providing equity capital markets services to the fund management industry and to investment trust companies. He was previously a managing director of UBS Investment Bank and head of investment funds. He began his investment career as an investment director of Johnson Fry and head of marketing and investment product development at Gartmore Investment Management Limited. In 2014 Mr Ricketts founded Crix Capital Limited, a consultancy, enterprise philanthropy and venture funding business. He is also a non-executive director of Edinburgh Dragon Trust Plc, CEO of Carefreebreaks and chairman of Privatus Club.

QuotedData

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IMPORTANT INFORMATION

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