

Our portfolio

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New investment



Investment rationale

- Future Biogas is one of the largest anaerobic digestion ('AD') plant developers and biogas producers in the UK, operating 11 AD plants on behalf of institutional investors under long-term contracts
- There is strong political support and growing corporate demand for domestically-produced biomethane, which, as a direct substitute for fossil natural gas, has an essential role to play in decarbonising some of the UK's gas-dependent sectors such as heat, transport and manufacturing
- On a national scale, the use of biomethane (vs. natural gas) allows the existing gas infrastructure to help meet the UK government's net zero and energy security targets without any change to the existing system
- Future Biogas will develop a new generation of unsubsidised AD plants and sell the resulting biomethane under long-term offtake agreements to corporate buyers
- In the longer term, Future Biogas intends to enter the nascent but high potential voluntary carbon offset market through carbon capture and storage
- Future Biogas has a highly experienced management team with a strong track record in the sector

Characteristics



Essential role in the UK's decarbonisation agenda

Biomethane from AD is a ready-to-use and commercially viable solution for hard to decarbonise industrial sectors. It does not require any upgrade to the existing UK gas infrastructure. Energy produced by AD plants is carbon neutral, as the CO₂ released during the process matches the CO₂ absorbed from the atmosphere by the feedstock. In the future, carbon capture and storage could be introduced to make the process carbon negative.



Established market position

Future Biogas is one of the largest producers of biomethane in the nascent UK market and a highly experienced developer and operator of AD plants, with full-service capabilities in development, construction and operations.



Supply/demand of biomethane

The challenge to decarbonise industrial and manufacturing sectors, and the disparity in biomethane supply and demand, is expected to sustain a very strong market for green gas in the long term.



Acceptable element of gas price risk

Future Biogas is exposed to a degree of gas price volatility through its existing management contracts. However, new AD plants are core to our investment thesis and will be underpinned by long-term offtake agreements with corporates.



Sustainable farming practices

By promoting a regenerative farming approach, feedstock from energy crops can be sustainably integrated into agricultural systems. The circular process of returning digestate back to land can help replenish soil nutrients and carbon, and displaces demand for carbon-intensive artificial fertilisers.



Opportunities for growth

The investment in Future Biogas, whilst modest today, creates an opportunity for significant follow-on investment in new AD plants at attractive returns.



TCR is the largest independent lessor of airport ground support equipment ('GSE') and operates at over 180 airports worldwide. TCR has defined the market for leased GSE, providing high quality assets under full-service leasing, as well as maintenance and fleet management to its clients (predominantly independent ground handling companies, airlines and airports).

[Read more online](#)

Performance (£m)



● Total cost ● Closing value ● Distributions and hedging



ESVAGT

ESVAGT is the pioneer and market leader in the provision of purpose-built, high performance maintenance vessels ('SOVs') to offshore wind farms, with nine in operation and one further vessel under construction. SOVs provide efficient maintenance platforms to wind turbines and other offshore wind equipment, under long-term contracts. ESVAGT is also a leading provider of emergency rescue and response vessels ('ERRVs') to the offshore oil industry, in and around the North Sea and the Barents Sea.

[Read more online](#)

Performance (£m)



● Total cost ● Closing value

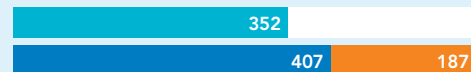




Infinis is the largest generator of low-carbon electricity from captured methane in the UK, with a portfolio of renewable baseload and low-carbon flexible generation across 150 sites and a total installed capacity of 442MW. The business is rapidly transforming through an active solar and battery development pipeline.

[Read more online](#)

Performance (£m)



● Total cost ● Closing value ● Distributions and hedging





GCX owns one of the most comprehensive fibre-optic subsea cable networks globally. Its 66,000km of cables constitute one of the few networks with significant available capacity to serve the rapidly growing demand for data traffic on the Europe-Asia and inter-Asia routes.

[Read more online](#)

Performance (£m)



● Total cost ● Closing value



Ionisos is the third largest cold sterilisation provider globally. It has developed a highly diversified customer base and delivers a critical service for the medical, pharmaceutical and cosmetics industries for which cold sterilisation is an essential step in the manufacturing process. It is typically applied to single-use products that would be damaged by the heat and/or humidity of hot sterilisation methods.

[Read more online](#)

Performance (£m)



● Total cost ● Closing value ● Distributions and hedging



Our portfolio continued

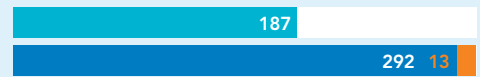


tampnet

Tampnet owns and operates the world's largest offshore, high-capacity communication network, which is located in the North Sea and the Gulf of Mexico. It provides customers with mission-critical reliable communications, including high-speed, low-latency and resilient data connectivity offshore through an established and comprehensive network of fibre-optic cables, 4G base stations, and microwave links.

[Read more online](#)

Performance (£m)



● Total cost ● Closing value ● Distributions and hedging



Joulz

Joulz is a provider of essential energy infrastructure equipment and services to industrial and commercial customers in the Netherlands. It owns and leases medium-voltage electricity infrastructure alongside a metering business which owns and leases electricity and gas meters. Since we acquired it, Joulz has extended its offering to electric vehicle charging points and solar power installations through acquisitions.

[Read more online](#)

Performance (£m)



● Total cost ● Closing value ● Distributions and hedging

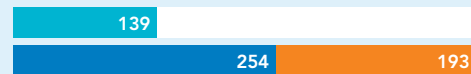


Oystercatcher

Oystercatcher is the holding company through which the Company holds a 45% interest in Advorio Singapore Limited ('ADS'). ADS is a 1.3 million cubic metre facility focused on blending and storing refined petroleum products for a range of blue-chip customers. With a premier location on Jurong Island, it has pipeline connectivity to neighbouring businesses in the Jurong Island petrochemicals complex. Its customers access the facility by pipeline, seagoing vessel and barge.

[Read more online](#)

Performance (£m)



● Total cost
 ● Closing value
 ● Distributions and hedging





SRL is the largest temporary traffic equipment rental company in the UK. Its market-leading reputation is underpinned by its network of 30 depots nationwide, providing a 24/7, 365 days a year service on which customers rely for quick deployment and reactive maintenance work.

[Read more online](#)

Performance (£m)



● Total cost ● Closing value ● Distributions and hedging





Valorem is a leading independent European renewable energy developer and power producing company. It is one of the largest independent onshore wind developers in France, having developed over 1GW of capacity over the last 15 years. Since 3iN's investment, the business has focused on developing its owned asset base, and diversified into solar and hydro and internationally into Finland and Greece.

[Read more online](#)

Performance (£m)



● Total cost ● Closing value ● Distributions and hedging





DNS:NET is an independent telecommunications provider based in Berlin, where it has an existing FTTC network. In 2019 it moved its focus to rolling out a FTTH network in the vicinity of Berlin, Brandenburg and Saxony Anhalt. These are all areas with limited high-speed broadband connectivity at present. It is the largest alternative broadband service provider in its home region and a well-known local brand.

[Read more online](#)

Performance (£m)



● Total cost ● Closing value ● Distributions and hedging

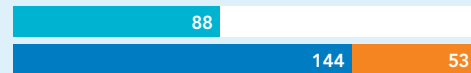




Attero is the leading Dutch operator in the waste treatment market. It owns two of the largest and most efficient energy-from-waste ('EfW') plants in Western Europe, anaerobic digestion facilities, composting facilities and landfills. It also operates a full range of recycling solutions, including a polymer recycling plant, which enables it to recycle up to 25,000 tonnes a year of used plastic packaging into high quality regranulate.

[Read more online](#)

Performance (£m)



- Total cost
- Closing value
- Distributions and hedging