



The Missing Allocation: the case for UK infrastructure in DC default funds — and why sooner beats later

THE DALMORE INFRASTRUCTURE SERIES

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From 2029, large UK workplace pension schemes will be required to guide their members into a retirement income, not just a pot — and most defaults were never designed to pay one. Alistair Ray argues that infrastructure, held at an estimated 3% by UK workplace DC against roughly 10% in Canada and 7% in Australia, is the missing allocation: an asset class that could help fund the flexible years of retirement — if schemes begin the underwriting work now.

By Alistair Ray, Chief Investment Officer of Dalmore Capital

1. EXECUTIVE SUMMARY

The proposition. UK workplace DC held an estimated 3% in infrastructure in 2023, compared with reported allocations of around 10.1% for Canadian pension funds and 6.8% for Australian superannuation funds.¹ The comparison is imperfect, but the gap is material. It grew from daily-priced defaults, cost-led procurement and limited scale. Those barriers have been reduced, not eliminated; meanwhile DB endgame activity is bringing infrastructure interests to the secondary market. The question is whether DC can evaluate that supply on member-outcome terms.

Fit, phase by phase. The case should be made on DC's terms: against the alternatives used in growth, transition and retirement. In growth, core infrastructure may add defensive real-asset exposure; in transition, it may retain inflation sensitivity as equity risk falls; in retirement, contractual or regulated income may help fund withdrawals. None of those roles is automatic: each must be demonstrated net of fees and within the relevant liquidity budget.

The retirement opportunity. Guided Retirement requires schemes to design default pensions that provide sustainable income, and contemplates a 'flex then fix' design — flexible drawdown in early retirement, then a switch into guaranteed or pooled income later.² Infrastructure could support the flexible-income years with cash flows set by regulation or contract, and therefore more predictable than equity dividends. It does not, however, insure longevity, and its distributions are not guaranteed. Whether it works depends on three things: how much cash the sleeve actually pays after costs, whether it keeps paying under stress, and whether the wider default can meet member withdrawals without having to sell it.

The UK sleeve. A UK sleeve can offer sterling cash flows, exposure to UK inflation and access to a large stock of regulated, availability-based and contracted assets. Much of that stock sits with long-term owners and rarely trades; the route in is the DB endgame activity now bringing seasoned stakes to the secondary market. Those advantages are asset-specific, not a licence for home bias: they must be weighed against concentration, regulatory and political risk, and the diversification available globally.

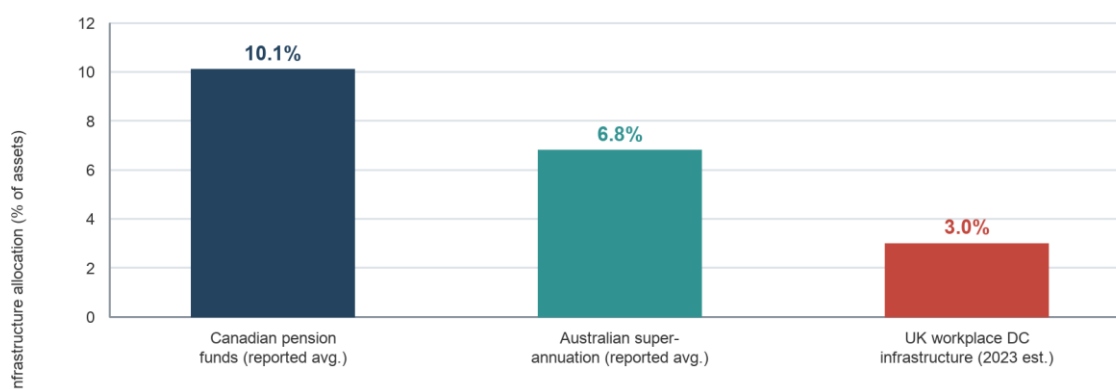
Why now. Three clocks are running: pricing, capability and track record. In Dalmore's assessment, UK mid-market competition is currently thin. Listed infrastructure trusts have had limited access to fresh equity, while many global and pan-regional mega-funds focus their deployment on dollar and euro markets rather than sterling mid-market assets. Parts of global infrastructure have also re-rated on digital and AI-linked demand while UK regulated and availability-based assets have not. Against that, the Mansion House Accord points to a deeper domestic buyer pool by 2030.³ Early movers may therefore capture better terms — which is a reason to underwrite promptly, not to assume a re-rating. Governance and manager relationships take years to build, and retirement defaults will be judged on evidence accumulated before they are fully operational. The implication is not 'buy now at any price'. It is 'begin underwriting now'.

The decision standard. This is not a case for domestic allocation on patriotic grounds. UK infrastructure should be bought only where it clears a member-outcome hurdle against liquid alternatives, net of fees, with robust valuation and liquidity design. This paper sets out the evidence that would support an allocation — and the conditions under which it should not proceed.

2. THE ALLOCATION GAP

Begin with a precise comparison. HM Government estimated that workplace DC held around 3% in infrastructure in 2023. Canadian pension funds and Australian superannuation funds have been reported at about 10.1% and 6.8% respectively.¹ More recent FCA/TPR data show 4.9% of UK master-trust and contract-based multi-employer default assets in unlisted private markets overall at the end of 2025, but do not isolate infrastructure. Definitions and vintages differ, but on any measure infrastructure remains a small and inconsistently measured part of DC. Some of those overseas allocations have been invested in British assets: Canadian and Australian pension institutions have held stakes in major UK airports and other essential infrastructure over the past two decades.¹

Infrastructure allocations: a material gap, not a like-for-like benchmark



Sources: OMFIF / Top1000funds; HM Government (UK workplace DC, 2023). Definitions and vintages differ.
Context: the Mansion House Accord's 10% target covers private markets broadly; it is not an infrastructure target.

The gap was not one explicit decision. It grew from default arrangements built around daily member transactions, procurement anchored on annual charges, and insufficient scale to underwrite long-lived assets. Providers and cost-led procurement processes had weak incentives to change that. In DB the sponsor bears investment risk, and deficits pushed schemes towards uncorrelated assets and illiquidity premia. In DC the member bears the risk, while provider economics and cost-led procurement rewarded simpler, cheaper-to-deliver solutions. That asymmetry, as much as any rule, is why government has felt the need to intervene. Policy has materially reduced those constraints, but it has not removed the operational work.

Access structure is part of the implementation, not the investment case, and there are three routes. An LTAF is a regulated open-ended fund for illiquid assets, with redemptions no more frequently than monthly and at least 90 days' notice.⁴ Larger trust-based schemes and consolidated DC vehicles may instead use a segregated mandate. Or a scheme can commit directly to a closed-ended fund. In every case the member-facing default can transact daily only if the wider portfolio and platform absorb the mismatch: daily dealing is a platform-level problem, not something an access structure solves.

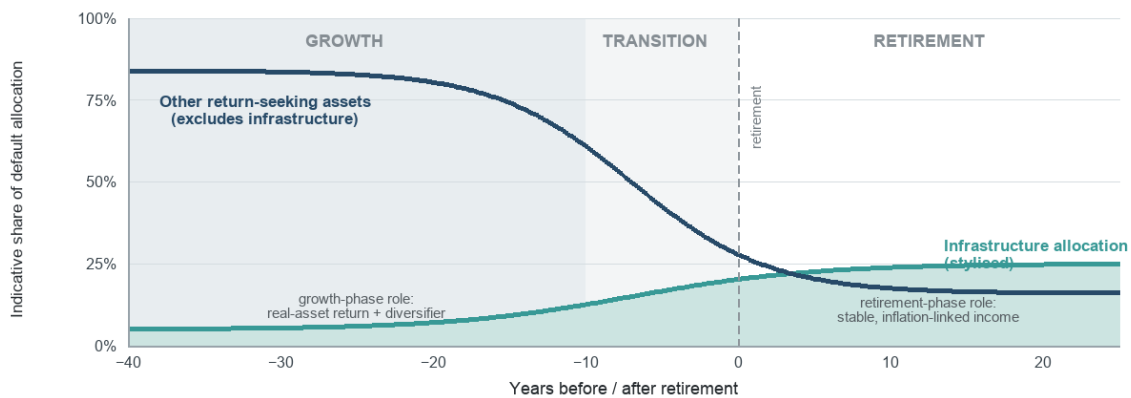
Two policy changes then bite. The Value for Money framework shifts attention from annual charges towards long-term performance, costs and service quality, with the first assessments in 2028 based on 2027 data.⁵ And from 2030, multi-employer schemes used for automatic enrolment must have at least one main scale default arrangement of £25bn, subject to transition provisions.⁶

The DB endgame may create an additional route in. As schemes insure liabilities, secondary interests can come to market with operating histories, existing cash flows and shorter J-curves. That does not make DC the 'natural' buyer, or every asset attractive. It does create a supply of seasoned portfolios whose characteristics may be easier for a new DC allocation to underwrite than a blind-pool commitment.

3. START FROM HOW DC INVESTS, NOT FROM HOW INFRASTRUCTURE SELLS

Infrastructure is often sold in DB language: long-duration cash flows for long-duration liabilities. DC has members and pots, not liabilities to match. The relevant test is therefore phase-specific: what job should the asset do, what liquid exposure does it replace, and does it improve expected member outcomes net of all costs?⁷

One asset, three jobs: where infrastructure fits a DC default



Author's stylised illustration of a three-phase DC default. Allocations indicative only, not a product design; 'other return-seeking assets' excludes infrastructure.

In the growth phase, infrastructure competes with listed and private equity. It should not claim the highest raw return. Its case is diversification and downside resilience alongside long-run real returns. The infra300 index has delivered about 9.8% annualised over ten years.⁸ But index returns are not manager returns: DC committees should test how much of the apparent stability in any proposed strategy reflects appraisal-based valuation — assets marked by periodic independent valuation rather than by daily trading — whether the results survive de-smoothing, which strips out the lag those marks introduce, and what remains after fees when measured against a public-market equivalent.⁸

Inflation linkage is also asset-specific: contractual caps, lags, regulatory resets and merchant exposure matter.

Across phases, the investable universe must be defined. Regulated networks, availability-based PPPs, contracted renewables, merchant assets, core-plus equity and infrastructure debt do not carry the same risks. The strongest DC case is for mature assets whose revenues are set by regulatory settlement, availability payment or long-term contract and whose services have limited sensitivity to the economic cycle. That cash-flow architecture — not the infrastructure label — is what does the work.

For a default fund, those cash flows must also be diversified across assets, sectors, regulatory regimes and vintages. A single asset can suffer a regulatory reset, refinancing or construction problem; a portfolio is what can turn lumpy asset income into a more stable distribution. Seasoned secondary portfolios may therefore offer a useful first purchase, but concentration limits and independent underwriting remain essential.

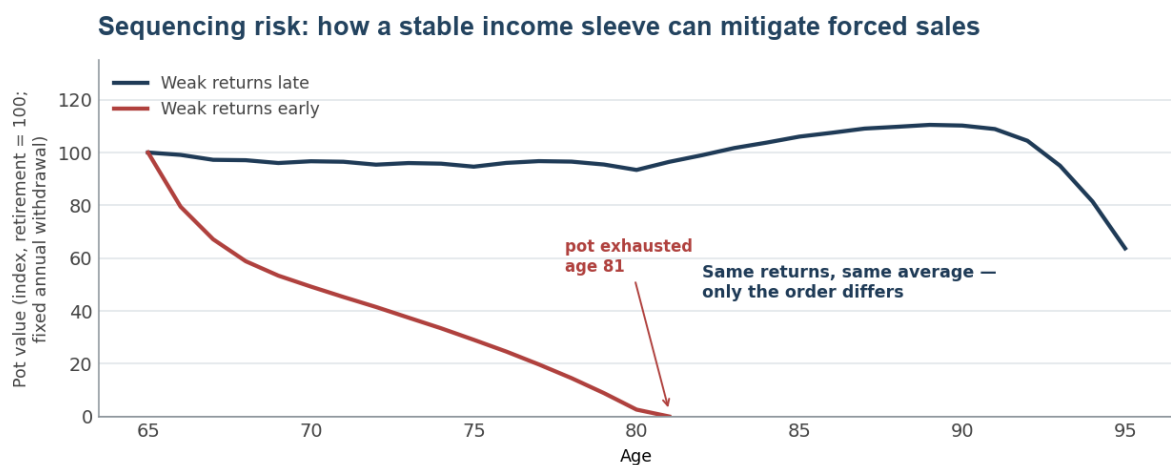
In the transition phase, a mature allocation may reduce reliance on listed equity while retaining inflation sensitivity and cash income. But volatility does not disappear: valuation lags can mask rather than remove risk, and distributions can be reduced. What matters more than the size of the allocation is what it is funded from, how it is valued between valuations, and how the default rebalances when listed markets move and infrastructure marks do not.

In the retirement phase, the question becomes whether portfolio cash flows can support member withdrawals without forcing sales at stressed prices. That is the most promising use case — and the one requiring the strongest liquidity design.

4. THE RETIREMENT FRONTIER

The Pension Schemes Act 2026 introduces duties to make one or more well-designed default pensions available; DWP says the industry should 'do the heavy lifting' and contemplates designs including the 'flex then fix' structure described above.² This is a significant design shift. Most defaults were built to accumulate; they now need to support income, longevity protection, flexibility and consent. Australia's Retirement Income Covenant shows that a policy requirement starts, rather than finishes, the product-design work.⁹

Sequencing risk is one of decumulation's binding constraints. A member drawing a fixed income from a volatile pot is exposed not only to the average return but to its order: early losses are crystallised by withdrawals and cannot be fully repaired by later gains. The illustration applies identical annual returns in opposite orders to the same pot; one path supports a long retirement, while the other is exhausted at 81.¹⁰

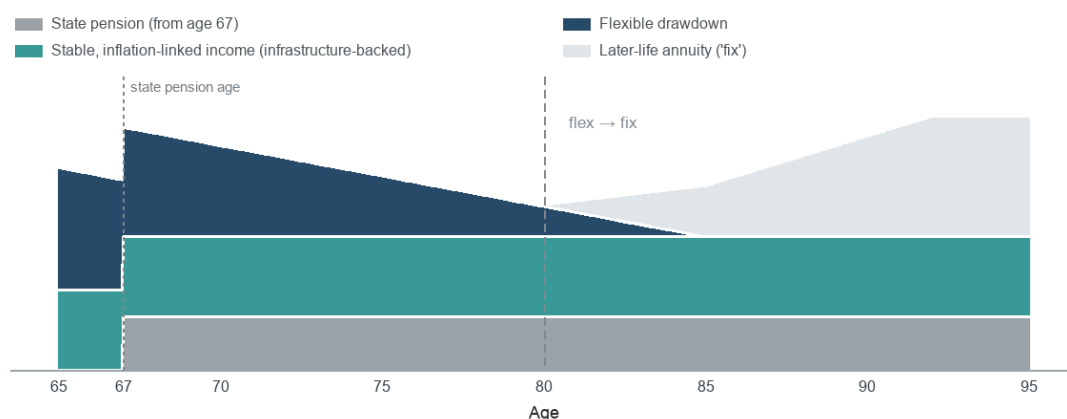


Author's illustration: identical annual returns applied in opposite order, fixed real withdrawals of 6.5% of the initial pot. Stylised, not a projection.

Common responses include cash and short bonds, diversified drawdown, dynamic spending and annuitisation. Each has trade-offs. A mature infrastructure sleeve could add contractual or regulated income during the flexible years, reducing — but not eliminating — the need to sell growth assets after a drawdown.

The obvious challenge is why not simply buy an annuity. Inflation-linked annuities are available, so the comparison is not 'inflation or certainty'; it is cost, initial income, flexibility, longevity protection and bequest — what is left to pass on. Infrastructure does not insure longevity. Its possible role is to support the flex years before later-life risk is transferred or pooled.

A 'flex then fix' default: where an infrastructure income sleeve could fit



Author's stylised illustration of a guided-retirement income design consistent with DWP guiding principles (July 2026). State pension shown from age 67; proportions indicative only.

Two admission tickets must be earned. First, evidence: the relevant strategy must demonstrate net-of-fee return, distribution stability and downside behaviour against a transparent comparator. Second, liquidity: member withdrawals, transfers and switching must be met even when underlying vehicles are illiquid — whether an LTAF subject to monthly dealing and at least 90 days' notice, or closed-ended funds held directly.⁴ On yield, the useful question is not what any manager promises but what mature operating portfolios demonstrably distribute. Listed core-infrastructure investment companies provide one observable reference point: their targeted annual distributions were equivalent to roughly 5–6% of NAV in 2026, although market dividend yields differed because their shares traded at discounts to NAV. Committees should therefore treat 5–6% only as a due-diligence reference range — requiring any proposed private sleeve to explain how it gets there, gross and net of fees, cash drag and structure costs — not as a forecast or guaranteed member distribution.¹¹ Portfolio-level liquidity sleeves, commitment pacing and secondary-market access complete the design.

5. WHY THE UK SLEEVE SPECIFICALLY

Everything above could, in principle, be bought globally. A UK sleeve can reduce currency mismatch and hedging drag because sterling revenues align with sterling retirement spending. That is an advantage, not a complete case: global diversification can still improve outcomes, and overseas currency risk can be managed rather than simply avoided.

UK regulated and contracted assets can link revenues to UK inflation and use established structures such as the regulated asset base, availability payment and contract for difference. But indexation varies by asset and may be subject to caps, lags, regulatory resets and political intervention. The cash-flow terms, not the passport, determine defensiveness.

The UK opportunity set remains relatively weighted to regulated utilities, water, energy networks and contracted transport, while parts of global infrastructure have become more concentrated in digital and AI-linked assets. That can make a UK sleeve more defensive, but it also concentrates exposure to UK regulation and policy. There is also a societal observation, though not a fiduciary case: some high-profile UK infrastructure returns have accrued to overseas pension members, including Canadian and Australian savers.¹ UK members might reasonably participate where assets clear the same member-outcome test. The right conclusion is comparative underwriting, not a predetermined home allocation.

6. THE OBJECTIONS, ANSWERED HONESTLY

Daily pricing and liquidity. Access structures address implementation and governance; they do not eliminate illiquidity. Exposure may arrive through an LTAF, a segregated mandate or a direct commitment to a closed-ended fund; in every case, the member-facing default can transact daily only if the wider portfolio, platform and cash-flow design absorbs the mismatch. Committees should model ordinary withdrawals, transfers, switching and correlated stress; specify notice periods and gating terms; and decide how costs are shared between transacting and remaining members.

The illiquidity budget. Every portfolio has one — the share of assets a scheme is willing to hold in a form it cannot sell quickly. The relevant question is where surrendering liquidity is most likely to be rewarded. In core and core-plus infrastructure, a greater share of expected return may arrive as cash distributions while assets are held, making the strategy less dependent on a precisely timed exit than many value-add or buyout strategies. Where revenues are substantially regulated or contracted, cash generation may be less sensitive to equity drawdowns and recessions than that of more economically exposed assets. That can make mature core and core-plus infrastructure a relatively resilient use of the illiquidity budget. But distributions can still be cut; operating problems, refinancing and capital expenditure can absorb cash; valuations can fall; and member-driven liquidity still has to be met. A DC default should allocate its illiquidity budget only where the expected premium, income profile and diversification benefit remain compelling after those risks and all costs are recognised.

Cost. Infrastructure costs more than an index fund. The VFM question is whether the expected improvement in outcomes survives management fees, performance fees, transaction costs, cash drag and implementation expense — and whether the allocation also delivers diversification against listed markets, downside resilience and inflation sensitivity that the liquid alternatives do not, each measured rather than assumed.⁵ Scale may improve bargaining power and co-investment access, but it does not guarantee capability or value. Some managers have adapted fee structures with the charge cap in mind, and reporting, valuation and administration for DC platforms. That adaptation is relevant to selection, but it is not evidence of value by itself.

Governance and scale. The £25bn minimum size for main scale default arrangements from 2030 should improve the conditions for specialist teams, manager selection and co-investment, but scale is an input, not an investment thesis.⁶ Capability, accountability and decision speed must be built deliberately.

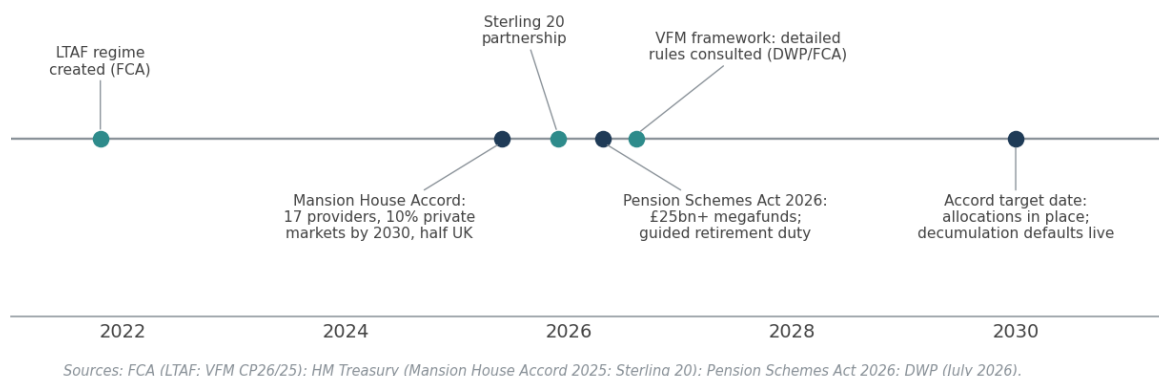
'The evidence isn't there.' The challenge is partly valid. Industry indices, historic UK portfolios and manager records provide evidence, but coverage is uneven, valuations are infrequent and manager dispersion is wide.⁸ The right response is not to dismiss the allocation; it is to define a net-of-fee hurdle, public-market equivalent, downside test and reporting standard before capital is committed.

What would change our mind. Four things would weaken or defeat this case. Mobilisation could slip: the Accord is a commitment, not a wire transfer, so any demand-led re-rating should be treated as upside rather than a return assumption. Evidence could disappoint: if net-of-fee delivery, distribution resilience or diversification cannot be demonstrated in comparable terms, the allocation should be reduced or rejected. Liquidity design is unproven at scale: open-ended structures, including LTAFs, have not been tested through a full redemption stress with significant retirement-phase money inside them, and a prominent gating failure would damage confidence. And UK exposure remains a policy preference, not a fiduciary conclusion — every asset must clear the member-outcome test at market prices, and that the answer may favour the home market should be a result of the underwriting, never its premise.

7. WHY SOONER BEATS LATER

Everything so far argues that DC should underwrite the asset class. The argument for urgency is different, and it has four parts that compound.

Policy and market milestones shaping the DC opportunity



The first is price. UK mid-market competition is currently thin, and future domestic demand may re-rate assets. That is a reason to underwrite promptly, not to capitalise the re-rating as a base-case return. A scheme should proceed only if assets clear its hurdle at today's price without relying on Accord-driven demand. In plain terms: the investment must still work if the Accord money never arrives.

The second is capability. Teams, governance, platform integration, manager relationships and co-investment rights take years to build. The Mansion House Accord — under which 17 workplace DC providers, with about £252bn in scope, committed to allocate 10% of default funds to private markets by 2030³, at least half of that in the UK — and the first Value for Money assessments in 2028, based on 2027 data,⁵ make the near term a sensible period for pilots and commitment pacing, not an excuse to shortcut diligence.

The third is retirement design. Master trusts and FCA-regulated workplace schemes are expected to be Guided Retirement-compliant in 2029, with single-employer trusts and certain R-CDC arrangements following in 2030.² A credible income sleeve will need operating evidence before then; decisions about research, procurement and pilot allocations therefore belong on agendas now.

The fourth is the denominator. In a fast-growing DC market, maintaining a strategic percentage requires recurring deployment; closing an underweight requires deployment faster than AUM growth. Delay therefore increases the pounds that must ultimately be committed, even if the target percentage is unchanged.

8. FROM THESIS TO DECISION

What a credible UK core income sleeve looks like. In practice the design is fairly specific: operational assets whose revenues are set by regulatory settlement, availability payment or long-term contract; diversified across sectors, regulatory regimes and vintages, with a cap on any single asset; priced so that the total cost sits comfortably inside the charge cap; funded through paced commitments rather than a single deployment; valued on a published policy with independent input; and able to make distributions available as income rather than automatically reinvesting them. A scheme that cannot describe its sleeve in those terms does not yet have a retirement income proposition — it has an infrastructure allocation.

For CIOs, begin with a staged allocation: define the role in the growth default, set a liquidity budget, pace commitments, and design the retirement sleeve in parallel. Seasoned secondary portfolios may shorten the J-curve and provide observable cash flows, but their price and quality still require independent underwriting.

For trustees and IGCs, require a decision pack that states the comparator, target range, funding source, net return hurdle, liquidity stress, valuation policy, governance model and circumstances in which the allocation would be reduced or stopped.

For managers — including Dalmore — the onus is product design and proof: clear investment boundaries, income share classes, honest notice periods, transparent valuation, look-through costs and net-of-fee performance through stress. Product claims should distinguish the dealing or commitment terms of the underlying vehicle from the default fund's member-facing liquidity.

9. THE DC INVESTMENT COMMITTEE AGENDA

Before approving a pilot allocation, the committee should be able to answer six questions.

1. **Role.** What job will infrastructure do in each lifecycle phase, and which liquid comparator will judge it?
2. **Funding.** Which existing exposure will fund the allocation, and what changes to portfolio risk should follow?
3. **Evidence and price.** What net return, distribution and downside outcomes are required, and does the asset clear the hurdle without relying on a future re-rating?
4. **Cost and value.** What assumptions cover management and performance fees, platform costs, transactions, cash drag and liquidity reserves?
5. **Liquidity and valuation.** What member transactions must be met in ordinary and stressed conditions, and how will valuation and rebalancing work?
6. **Governance and failure tests.** Who can commit, pause or redeem, and which outcomes would trigger a review, reduction or exit?

10. CONCLUSION

UK infrastructure may be well matched to some of DC's emerging needs: long-horizon real returns in accumulation, inflation-sensitive income through transition, and a potential cash-flow sleeve in guided retirement. The case is not established by domestic ownership, a headline allocation gap or policy direction. It is established asset by asset, net of fees, against liquid alternatives and within a tested liquidity budget. Schemes that begin that work now can build capability and evidence on their own timetable. Schemes that wait may still allocate — but with less time to test the design and a market shaped by earlier buyers.

The cash-flow profile can fit retirement incomes. The investment case still has to be earned.

11. ABOUT DALMORE CAPITAL AND ROYAL LONDON ASSET MANAGEMENT

Dalmore Capital is part of Royal London Asset Management, the asset management arm of Royal London. Dalmore Capital is a UK infrastructure investment manager overseeing more than £5.7 billion of capital on behalf of institutional investors. The firm currently holds a diversified portfolio of 128 infrastructure assets accumulated since its formation in 2009, across Core, Core+ and PPP social infrastructure assets.

12. NOTES AND REFERENCES

1. HM Government, Pension Fund Investment and the UK Economy (November 2024): estimated 2023 workplace DC allocations of c.3% to infrastructure and c.1% to private equity. The basis of the estimate is not published; it may include listed and indirectly held infrastructure as well as unlisted direct holdings. FCA/TPR, Asset Allocation Survey (July 2026): 4.9% of combined master-trust and contract-based multi-employer default assets in unlisted private markets at 31 December 2025; the category includes private equity, private credit/debt, real estate and infrastructure. The Canadian 10.1% and Australian 6.8% figures are from a Macquarie Asset Management report, as reported by Top1000funds (March 2026); HM Government cites 11% for Canada on a different basis. Definitions and vintages differ. Ownership examples: Ontario Teachers' Pension Plan, "Ontario Teachers' strikes new investment partnership at Bristol and Birmingham airports" (2017), and "Ontario Teachers' agrees to sell stakes in Birmingham, Bristol and London City airports to Macquarie" (2025).
2. Pension Schemes Act 2026 (Royal Assent April 2026); DWP, Pension Schemes Act 2026: Guided Retirement Guiding Principles and Workplace Pensions: An Updated Roadmap (July 2026). DWP says industry should 'do the heavy lifting on behalf of members' and contemplates 'flex then fix': flexible drawdown in early retirement followed by a switch into guaranteed or pooled income. The roadmap expects master trusts and FCA-regulated workplace schemes to comply between July and September 2029, with single-employer trusts and certain R-CDC arrangements following between July and September 2030; detailed regulations remain in development.
3. Mansion House Accord (May 2025): 17 workplace DC providers, c.£252bn in scope at signing, targeting 10% of default funds in private markets by 2030, at least half in UK-based private markets. Government estimated £50bn of additional private-market investment, including £25bn UK-based. This is not an infrastructure-only target.
4. FCA, Long-Term Asset Fund regime (PS21/14, 2021; COLL 15). LTAFs are authorised open-ended funds for long-term assets. Redemption determinations may be made no more frequently than monthly and require at least 90 days' notice; the rules are intended to avoid presenting an illiquid portfolio as daily dealing.
5. DWP/FCA, The Value for Money Framework: Consultation (FCA CP26/25, July 2026), following CP24/16 and CP26/1: proposed standardised metrics for investment performance, costs and service quality, with assessment of value rather than cost alone. Per the DWP roadmap, the first assessments fall in 2028 on 2027 data, with reports published from October 2028.
6. Pension Schemes Act 2026 and DWP implementation roadmap: multi-employer schemes used for automatic enrolment must have at least one main scale default arrangement with £25bn AUM, commencing between April and June 2030 with transition pathways running to the end of 2035; single-employer trusts are not subject to the scale requirement.
7. The three-phase characterisation of DC default design — growth, transition and retirement — and the discipline of assessing private-market allocations phase by phase against liquid alternatives follow current UK DC practice. With thanks to Lee Hollingworth (Royal London Asset Management) for framing this point; responsibility for the argument remains the author's.
8. EDHEC Infrastructure & Private Assets Research Institute / Scientific Infra & Private Assets, infra300 equal-weight index (Q3 2024 release): c.9.8% annualised over ten years for unlisted infrastructure equity globally, gross of investor-level fees and based on mark-to-market model valuations rather than appraisal NAVs. Index methodology, gross and net treatment, public-market equivalents and manager dispersion all bear on whether the figure is usable as a DC return assumption; manager track records, by contrast, are typically appraisal-based and should be de-smoothed before comparison.
9. Australia, Retirement Income Covenant (in force July 2022): superannuation trustees must maintain a retirement-income strategy balancing income maximisation, risk management and flexible access. Cited as a policy precedent, not as evidence that retirement-product design is complete.
10. Sequencing-risk illustration: identical annual returns applied in opposite order with fixed real withdrawals of 6.5% of the initial pot; stylised, not a projection. The lifecycle and flex-then-fix charts are conceptual illustrations, not product designs or recommended allocations.

11. Listed infrastructure reference point: HICL Infrastructure's FY2027 dividend guidance of 8.50p per share, set against NAV of 160.2p at 31 March 2026, is 5.3% of NAV. International Public Partnerships' 2026 dividend target of 8.79p per share, set against NAV of 151.5p at 31 December 2025, is 5.8% of NAV. Sources: HICL Infrastructure PLC, Annual Report 2026; International Public Partnerships Limited, Full-year results for the year ended 31 December 2025 (26 March 2026). These listed-company distribution rates provide an observable reference point, not a forecast for a private DC sleeve; future dividends are not guaranteed, and market dividend yields differ where shares trade at a discount or premium to NAV.
12. Further reading, Dalmore infrastructure series: How Infrastructure Investors Think; Why the UK is a Great Destination for Infrastructure Investment — and Why Now; Patient Assets, Liquid Stakes. The arguments in this paper rest on the sources above and do not depend on those papers.



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