THE DALMORE INFRASTRUCTURE SERIES - ABOUT THE AUTHOR AND HOW THESE PAPERS WERE WRITTEN

Before you read the papers in this series, I want to explain how they came to exist. It is an unusual story, and one I would rather tell plainly.

I left school at 15. My best qualification in English is a B at Higher, earned at Aberdeen College of Further Education, and I am dyslexic. All my life I have had to read and reread anything I write to make sure I have "there" and "their" the right way round. My university dissertation earned a top mark, but only after months of rewriting. Luckily, because it was in engineering, the prose was not the only thing being judged. Long written documents have never been my natural medium. Give me numbers, a deal or a negotiation and I am at home. Give me a blank page and I am not.

I have, however, spent almost 30 years investing in UK infrastructure, including the last 17 as Chief Investment Officer of Dalmore Capital. I have invested in regulated utilities, renewables, PFI projects, energy-from-waste plants and much else besides. Over that time I have formed strong views about what works, what does not and where the market gets things wrong. I have often thought those views were worth sharing.

The thought of writing fifteen papers, nearly 300 pages and around 120,000 words, would once have seemed fanciful. I would never have considered attempting it.

AI has changed that. I used artificial intelligence to help write these papers, and I want to be open about what that means. It helped me turn years of experience and a great many rough notes into readable prose. The experience, arguments and conclusions are mine.

HOW THE PAPERS WERE WRITTEN

I chose every topic and set out every argument. For each paper, I recorded what I wanted to say: my views, positions, recollections and examples, spoken aloud or typed roughly, spelling mistakes and all. AI helped organise that material and produce a first draft. I then worked through it, correcting, challenging and rewriting until it said what I meant. That review mattered. In the water paper, an early draft presented electricity networks as safe because capital spending enters the regulated asset base and earns an allowed return. Every sentence was factually correct, but water works on the same arithmetic. Thames Water's problems arose from unremunerated spending and gearing, not because the RAB mechanism itself was broken. The draft was therefore drawing a contrast that did not exist and, worse, contradicted the paper's own argument that water remains investable because the mechanism works. This was not a fact-checking error. It was a plausible-sounding passage that misunderstood how the sector earns its money. Thirty years of experience is what allowed me to catch it. The final version explains that both sectors share the same arithmetic and puts the electricity networks' real difference where it belongs: rising demand and a financing gap the regime recognised early. I checked the figures and factual claims, and each paper went through our compliance process before publication.

I also benefited from comments by friends and colleagues across the industry. Their challenges improved the papers, and I am grateful to them.

AI did not choose the topics or form the judgements. Those judgements come from investment committees, due diligence, negotiations and the consequences of decisions made over many years. The machine helped with the part of the process I have always found difficult: getting that knowledge onto the page in a form that people might want to read.

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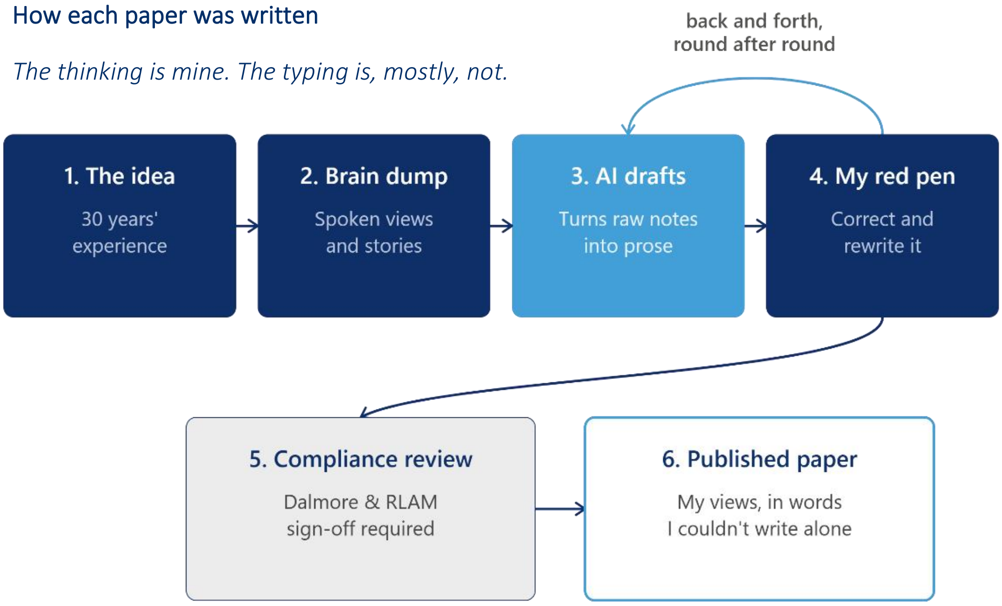
How each paper was written

The thinking is mine. The typing is, mostly, not.



That is why I see AI as a useful tool rather than a substitute for judgement. Word processors made it easier to revise. Spreadsheets made it easier to test numbers. AI has made it easier for me to write. The time I would have spent wrestling with sentences went into checking the analysis, sharpening the arguments and making sure the papers reflected what I actually think.

WHY THIS MATTERS TO ME

For me, this goes beyond producing a series of papers. I look at my children and think about what a tool like this might make possible. Complicated written English has always been a struggle for me. AI has given me a way to express ideas that I could explain across a table but could never have put into 120,000 words on my own. There must be many people with decades of knowledge who face the same barrier. I was one of them. Now I have a way through it.

After fifteen papers, Claude probably knows rather more about UK infrastructure than it did when we started. I am not worried about it taking my job just yet.

So when you read these papers, you are reading my views, my experience and my conclusions, expressed with the help of AI. I am responsible for what is in them. I hope you find them worth your time. And if this series encourages someone else who has always dreaded the blank page to share what they know, that would please me.

Alistair Ray
Chief Investment Officer, Dalmore Capital