

Net Asset Value(s)

RNS Number : 2501C
GCP Infrastructure Investments Ltd
16 October 2020

GCP Infrastructure Investments Limited
("GCP Infra" or the "Company")
LEI 213800W64MNATSIV5Z47

Headline: Net Asset Value(s)

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GCP Infra, the only UK listed fund focused primarily on investments in UK infrastructure debt, announces that as at close of business on 30 September 2020, the unaudited net asset value per Ordinary Share of the Company was 103.99 pence, a decrease of 3.5% on the net asset value per Ordinary Share of 107.73 pence at the end of the previous quarter. The net asset value takes into account cash, other assets, accrued liabilities and expenses and leverage (if any) of the Company attributable to the Ordinary Share Class.

The Company's Valuation Agent, Mazars LLP, carries out a fair market valuation of the Company's investments on behalf of the Board on a quarterly basis. The valuation principles used by the Valuation Agent are based on a discounted cash flow methodology. A fair value of each asset acquired by the Company is calculated by applying an appropriate discount rate (determined by the Valuation Agent) to the cash flow expected to arise from each asset respectively.

A number of the Company's investments rely on projected future UK electricity market prices for a proportion of their revenues. Changes in electricity prices may therefore impact on a borrower's ability to service debt or, in cases where the Company has stepped into projects and/or has direct exposure through its investment structure, impact on overall returns. The Company uses a trailing average methodology to calculate power price forecasts, which are based on the last four quarterly power price forecasts provided by its power price consultant. During the quarter ended 30 September 2020, the calculated electricity price forecasts declined on average by a further c.4%, and have declined by more than 15% in total over the twelve months to that date. The impact of changes in electricity forecasts has reduced the Company's net asset value per Ordinary Share at 30 September 2020 by c.2.3 pence. In addition, lower actual and forecast inflation and reduced wind yields on operating wind assets have reduced the Company's net asset value per Ordinary share by a further c.0.9 pence.

The overall impact of the above on the valuation of the Company's portfolio, when aggregated with other movements, has resulted in a decrease in its net asset value per Ordinary Share of 3.74 pence over the quarter to 30 September 2020.

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Notes to the Editor

About GCP Infra

GCP Infra is a closed-ended investment company and FTSE-250 constituent whose shares are traded on the main market of the London Stock Exchange. Its objective is to provide shareholders with regular, sustained, long-term distributions and to preserve capital over the long term by generating exposure to UK infrastructure debt and related and/or similar assets.

The Company primarily targets investments in infrastructure projects with long term, public sector-backed, availability-based revenues. Where possible, investments are structured to benefit from partial inflation protection. GCP Infra is advised by Gravis Capital Management Limited.

GCP Infra has been awarded with the London Stock Exchange's Green Economy Mark in recognition of its contribution to positive environmental outcomes.

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