

Net Asset Value(s)

RNS Number : 2599F
GCP Infrastructure Investments Ltd
15 July 2021

GCP Infrastructure Investments Limited
("GCP Infra" or the "Company")
LEI: 213800W64MNATSIVSZ47
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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 June 2021, the unaudited net asset value per ordinary share of the Company was 102.20 pence (31 March 2021: 100.78 pence), an increase of 1.42 pence per ordinary share. 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.

Increases to forward market prices and an increase in the quarterly long-term curve used by the Company to forecast electricity prices contributed c. 1.9 pence per ordinary share to the increase. As part of this, c. 0.4 pence per ordinary share of gains have been locked-in by hedging some of the Company's exposure to GB electricity prices for the Winter 2021 / 22 period. The hedging also reduces the Company's exposure to future price movements in respect of this period.

The Company's independent valuation agent, Mazars, decreased the discount rates applied in the valuation of a number of renewables and PFI investments, further contributing c. 0.7 pence per ordinary share of gains. The weighted average discount rate used by them to value the investment portfolio at the 30 June 2021 was 7.3% compared to 7.35% at the 31 March 2021.

Increases to the Company's valuation were partially offset by provisions taken in respect of the proposed corporate restructuring of a portfolio of anaerobic digestion assets (c. 0.4 pence per ordinary share), and lower than budgeted generation from a number of renewables projects (c. 0.3 pence per share).

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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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