

Net Asset Value(s)

RNS Number : 3238I
GCP Infrastructure Investments Ltd
14 April 2022

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 31 March 2022, the unaudited net asset value per ordinary share of the Company was 112.75 pence (31 December 2021: 107.18 pence), an increase of 5.57 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.

The continued rise in market electricity prices has resulted in increased actual and forecast cash distributions to the Company from its renewables investment portfolio, contributing c. 4.0 pence per ordinary share to the movement (net of the impact of the Company's hedging arrangements). Higher outturn inflation and updated OBR inflation forecasts have similarly contributed c. 2.0 pence per ordinary share, and a reduction in discount rates has contributed c. 0.4 pence per ordinary share. These movements were partially offset by other downward movements across the portfolio totalling c. 0.9 pence per ordinary share, including a provision for reduced future availability on one of the Company's biomass assets.

The Company is also pleased to announce that it has extended its revolving credit facility ("RCF") commitments as part of diversifying the RCF lending group. The Company has increased the total RCF commitments to £190m, from £165m previously, and has acceded Mizuho Bank, Ltd. as a lender. The Company expects to benefit from the additional commitment for the purposes of managing the timing of new investments and portfolio repayments and welcomes the addition of another relationship bank to the Company's credit providers. The interest and commitment fees payable under the RCF remain unchanged. At 31 March 2022, £156m of the RCF was drawn.

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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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