

Company update, NAV and dividend declaration

RNS Number : 3720J
GCP Infrastructure Investments Ltd
24 October 2024

GCP Infrastructure Investments Limited
("GCP Infra" or the "Company")
LEI: 213800W64MNAISIV5Z47

Company update, net asset value and dividend declaration

24 October 2024

Net Asset Value

GCP Infra announces that at close of business on 30 September 2024, the unaudited net asset value ("NAV") per ordinary share of the Company was 105.22 pence (30 June 2024: 107.58 pence), a decrease of 2.36 pence per ordinary share. The NAV takes into account cash, other assets, accrued liabilities and expenses and leverage of the Company attributable to the ordinary share class.

In December 2023, the Company announced its intention to recycle £150 million of assets as part of a capital allocation programme (the "Programme"). To date, the Company has announced c. £31 million of realisations. The proceeds of the Programme are intended to: (i) repay the Company's borrowings; and (ii) return a minimum of £50 million to shareholders.

The Company is in active due diligence and negotiations on disposals of material components of its investment portfolio and does not wish to risk such processes through publication of further detail on the constituent movements in the NAV since 30 June 2024. Further attribution of the NAV movements will be published as part of the Company's forthcoming annual report and accounts, due to be published in December.

At 30 September 2024, the Company had £57 million (30 June 2024: £65 million) outstanding under its revolving credit arrangements, representing a net debt position of c. £45 million (30 June 2024: c. £51 million) which compares to the Company's unaudited NAV of £913 million (30 June 2024: £934 million).

Portfolio

The Company's portfolio continues to perform materially in line with the Company's expectations. The Company's mature, diverse and operational portfolio provides defensive access to stable and predictable income. It is the view of the Investment Adviser that the long-term and structural demand for infrastructure, and particularly infrastructure debt, offers investors an attractive exposure to an asset class whose performance is not correlated to wider markets and benefits from long-term and partially inflation protected income. Further portfolio information is available at: www.graviscapital.com/funds/gcp-infra/literature, including a line-by-line breakdown of the investment portfolio and underlying assets that is updated by the Company periodically.

Dividend

GCP Infra is pleased to announce a dividend of 1.75 pence per ordinary share for the period from 1 July 2024 to 30 September 2024. This is in line with the Company's annual dividend target of 7 pence per ordinary share. The dividend will be paid on 29 November 2024 to holders of ordinary shares recorded on the register as at the close of business on 1 November 2024.

Expected timetable:

Shares quoted ex-dividend	31 October 2024
Record date for dividend	1 November 2024
Dividend payment date	29 November 2024

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Notes to the Editor

About GCP Infra

GCP Infra is a closed-ended investment company and FTSE-250 constituent. Its shares are traded on the main market of the London Stock Exchange. The Company's 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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