

GLIL Infrastructure acquires a minority interest in Semperian PPP Investment Partners Holdings Limited

5 July 2018

The £1.275 billion GLIL Infrastructure fund (GLIL) today announces it has invested £106 million into Semperian PPP Investment Partners Holdings Limited (Semperian), the social infrastructure company, acquiring a minority shareholding.

The investment gives GLIL's investors access to Semperian's large and diversified portfolio of mature, operating infrastructure assets within the social infrastructure sector. These are predominantly located within the UK, with government backed and inflation linked cash flow streams. Semperian has investments in 92 assets, comprising of 2.8 million square metres of accommodation, 15,000 hospital beds, 1,600 car parking spaces, 163 schools and 508km of road.

The news follows GLIL's announcement in April 2018 that the fund had re-launched under a regulated structure – an Alternative Investment Fund, to bring the benefits of its leading infrastructure investing capabilities to a wider range of investment partners, following strong growth in the three years since its launch. GLIL's successful track record is based around a collaborative partnership between like-minded institutions in the local government pensions sector, with a common interest in increasing exposure to UK infrastructure and delivering long-term returns.

Jonathan Ord, Investment Director, GLIL said:

"GLIL is very pleased to be able to make this investment into Semperian, acquiring a portfolio of mature assets and helping to provide capital for the future growth of the company. The business is well established, with a track record of successfully owning and operating social infrastructure assets, backed by strong and stable cash flows."

Andrew Rhodes, Chief Investment Officer, Semperian, said:

"We are extremely pleased to welcome GLIL as an investment partner. Their ambition is to be a long term investor, accessing mature infrastructure assets, owned and managed by experienced professionals. These aims are aligned with the objectives of our business and we look forward to working with them."

Ends

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Notes to Editors

GLIL Infrastructure LLP targets core infrastructure assets predominantly in the UK. The founding partners of GLIL are the pension funds of Greater Manchester, West Yorkshire, Merseyside, who are collectively known as the Northern Pool, and Local Pensions Partnership (LPP) who manages the assets of Lancashire and London Pensions Fund Authority.

GLIL has invested and committed close to 70% of its £1.3bn of committed capital, the portfolio includes assets such as Clyde Wind Farm and Anglian Water.

Local Pensions Partnership Investments Ltd, who is authorised and regulated by the Financial Conduct Authority acts as Alternative Investment Fund Manager (AIFM) for GLIL. Local Pensions Partnership Investments Ltd is a fully-owned subsidiary of LPP.

About Semperian

Semperian was established to provide investors with access to a portfolio of PPP and social infrastructure projects with characteristics including attractive long-run risk adjusted returns, inflation correlated revenue streams; high quality counterparties and low cost and aligned management. The asset payment streams have a strong correlation to RPI, but limited correlation to the performance of publicly quoted equities or the broader economic cycle. This provides shareholders with a predictable, stable and low risk income stream.

Please note:

This press release has been prepared to inform the external media of information regarding GLIL Infrastructure LLP (GLIL) and its Authorised Investment Fund Manager, Local Pensions Partnership Investments Ltd (LPPI) only. GLIL is categorised as an "alternative investment fund" within the meaning of the AIFMD and is an unauthorised AIF as defined in the FCA rules. LPPI is authorised and regulated by the Financial Conduct Authority. It does not provide advice on legal, taxation or investment matters and should not be relied upon for any such or other purposes.

This press release may contain 'forward-looking statements' with respect to certain plans and current goals and expectations relating to GLIL's future financial condition, performance results, strategic initiatives and objectives. By their nature, all forward-looking statements are inherently predictive and speculative and involve known and unknown risk and uncertainty because they relate to future events and circumstances which are beyond GLIL's control. Any projections or opinions expressed are current as of the date hereof only.

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