

PRESS RELEASE

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GLIL secures £500 million LGPS capital injection for UK infrastructure

The fundraising brings the LGPS-backed fund capital to £2.3 billion, of which £1.4 billion is deployed across ten assets

GLIL Infrastructure LLP ('GLIL') has raised a further £500 million from its members as it bids to drive further investment in core UK infrastructure assets.

The additional capital commitment comes from GLIL's local government pension fund members, including Greater Manchester, Merseyside and West Yorkshire Pension Funds, which are known collectively as Northern LGPS, and Lancashire County Pension Fund, Royal County of Berkshire Pension Fund and London Pensions Fund Authority, which form Local Pensions Partnership.

It takes the investment fund's total capital to £2.325 billion, of which it has deployed £1.4 billion into the infrastructure sector across ten assets.

The open-ended fund was established in 2015 to drive direct investment in core UK infrastructure and support the long-term objectives of pension funds and local authority pooling. GLIL's investments to date include equity stakes in Anglian Water, Clyde Windfarm, Forth Ports, two fleets of trains with Rock Rail, a portfolio of PPP assets and investments in biomass and anaerobic digestion energy generation. Most recently, it acquired in November 2020 a 30 per cent equity stake in Agility Trains East ('ATE'), a rolling stock fleet of 65 new intercity trains on the East Coast Mainline.

Ted Frith, COO at GLIL Infrastructure, said: "The Chancellor has expressed how critical infrastructure investment is to the immediate economic recovery and our future. Central to that message was the Government's support for the role that private capital can play in funding projects. Our latest fundraising demonstrates the incredible opportunity there is for pension funds to answer that call and to help transform our nation's infrastructure.

"The commitment from our members is testament to their faith in infrastructure as an asset class, but also our proposition and investment strategy that has seen us deploy capital into some of the country's most critical infrastructure – from rail and renewable energy to utilities and ports.

"As the economic and social benefits of infrastructure investment are better understood, we expect to see more pension funds drive capital into the sector. Not least in the current climate, funds are looking to match their long-term liabilities with sustainable and cost-effective assets that can provide reliable returns for pension members for many years to come."

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About GLIL Infrastructure

GLIL is an Alternative Investment Fund with more than £2.325 billion of committed capital. The fund was initially established in April 2015 by Greater Manchester Pension Fund and London Pensions Fund Authority and relaunched in 2018 as an Alternative Investment Fund to invest in infrastructure projects and is supported by a number of UK Local Government Pension Funds, including Greater Manchester, Merseyside and West

Yorkshire Pension Funds, which are known collectively as Northern LGPS, and Lancashire County Pension Fund, Royal County of Berkshire Pension Fund and London Pensions Fund Authority, which form Local Pensions Partnership. www.glil.co.uk

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