



### OVERVIEW

GCP Infra is a Jersey-incorporated, 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 primarily to UK infrastructure debt and related and/or similar assets which provide regular and predictable long term cashflows.

GCP Infra 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.

### PERFORMANCE

#### Cumulative performance to 30 June 2021

Total return	3m	6m	1y	3y	5y	Since launch
GCP Infra (share price)	0.2%	-4.0%	-3.5%	2.0%	16.1%	100.6%
GCP Infra (net asset value)	3.2%	3.0%	1.8%	11.2%	34.2%	117.1%
Sterling Corporate Bond Index	2.0%	-2.8%	2.7%	17.2%	25.3%	96.1%

#### Annual performance to 30 June 2021

Total return	Year to 30 Jun 21	Year to 30 Jun 20	Year to 30 Jun 19	Year to 30 Jun 18	Year to 30 Jun 17
GCP Infra (share price)	-3.5%	-6.5%	13.1%	1.2%	12.4%
GCP Infra (net asset value)	1.8%	2.8%	6.2%	10.3%	9.5%
Sterling Corporate Bond Index	2.7%	7.1%	6.6%	0.4%	6.5%

Source: Bloomberg. Basis: Percentage growth, total return with net income reinvested. Past performance is not a guide to future performance.

### COMPANY UPDATE

#### Portfolio update

At 30 June 2021, the Company was exposed to a diversified partially inflation protected portfolio of 48 investments with an unaudited valuation of £1.0 billion. The portfolio had a weight-adjusted average annualised yield of 8.0%, principal outstanding of £1.1 billion and an average life of 13 years.

#### Investments

In the period, the Company made six investments totalling £12.5 million in a variety of UK infrastructure sectors, the largest of which was a follow-on senior debt investment of £7.8 million to an onshore windfarm project.

#### Half-yearly report and financial statements

On 10 June 2021, the Company published its half yearly results for the period ended 31 March 2021. The half yearly report can be found on the Company's website.

#### Company overview

IPO date	22 July 2010
SEDOL	B6173J1
Registered number	105775
Ticker	GCP
Expected dividend	Feb/May/Aug/Nov
Financial year end	30 September

#### Ordinary share class

Shares in issue	881.4m
Share price	101.20p
Market cap	£891.9m
NAV per share	102.20p
NAV	£900.8m
Share price discount to NAV	-0.98%

#### Ordinary share class NAV

Investments	£1,038.8m
Cash	£3.9m
Borrowings	-£140.0m
Current net liabilities	-£1.9m
NAV	£900.8m

#### Dividend information

Dividend paid/declared <sup>1</sup>	7.15p
Dividend yield on share price <sup>2</sup>	7.1%

#### Other information

Ongoing charges percentage <sup>3</sup>	1.1%
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<sup>1</sup>Based on dividends paid/declared in the twelve month period to 30 June 2021.

<sup>2</sup>Based on closing share price as at 30 June 2021.

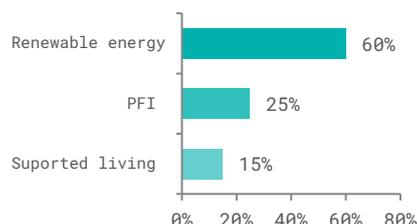
<sup>3</sup>Calculated in accordance with the AIC methodology.

**INVESTMENT PORTFOLIO**

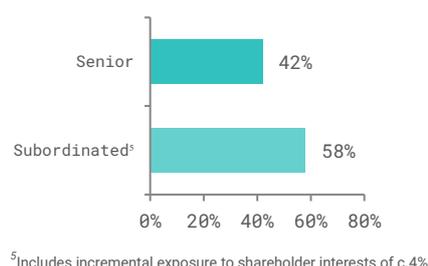
Number of holdings	Principal value of holdings	Annualised yield	Average life
<b>48</b>	<b>£1.1bn</b>	<b>8.0%</b>	<b>13yrs</b>

**INVESTMENT PORTFOLIO – ANALYSIS**

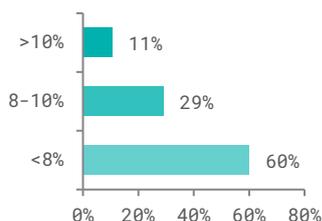
**Portfolio by project type**



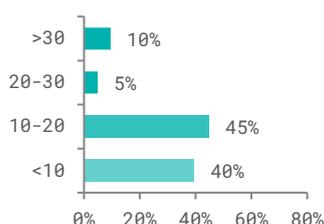
**Portfolio by investment type**



**Portfolio by annualised yield type**



**Portfolio by average life**



**INVESTMENT PORTFOLIO – 10 LARGEST INVESTMENTS**

Loan	Cashflow type	Project type	% of total assets
Cardale PFI Investments <sup>6</sup>	Unitary charge	PFI/PPP	12.1%
Gravis Asset Holdings <sup>7</sup>	ROC/PPA	Renewables	5.6%
GreenCo Alpha Holdings	ROC/PPA	Offshore wind	5.3%
Gravis Solar 1	ROC/FIT	Commercial solar	5.0%
GCP Programme Funding 1 <sup>8</sup>	Rental income	Supported living	4.9%
GCP Bridge Holdings <sup>9</sup>	ROC/FIT/Lease/PPA	Various	4.4%
GCP Green Energy 1	ROC/PPA	Commercial solar/Onshore wind	4.3%
GCP Social Housing 1D <sup>10</sup>	Rental income	Supported living	4.0%
GCP Rooftop Solar Finance	FIT	Rooftop solar	3.9%
GCP Social Housing 1B <sup>11</sup>	Rental income	Supported living	3.5%

<sup>6</sup> The Cardale loan is secured on a cross-collateralised basis against 18 individual operational PFI projects  
<sup>7</sup> Gravis Asset Holdings Senior Secured Notes H  
<sup>8</sup> GCP Programme Funding 1 Ltd Series 1 Notes  
<sup>9</sup> GCP Bridge Holdings is secured against a portfolio of six infrastructure investments in the renewable energy and PPP sectors  
<sup>10</sup> GCP Social Housing 1 Ltd D Notes  
<sup>11</sup> GCP Social Housing 1 Ltd B Notes

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