

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 2020

Total return	3m	6m	1y	3y	5y	Since launch
GCP Infra (share price)	4.7%	-12.5%	-6.5%	7.0%	33.3%	107.9%
GCP Infra (net asset value)	1.8%	1.6%	2.8%	20.4%	41.8%	113.2%
Sterling Corporate Bond Index	9.2%	3.6%	7.1%	14.6%	34.0%	91.0%

Annual performance to 30 June 2020

Total return	Year to 30 Jun 20	Year to 30 Jun 19	Year to 30 Jun 18	Year to 30 Jun 17	Year to 30 Jun 16
GCP Infra (share price)	-6.5%	13.1%	1.2%	12.4%	10.8%
GCP Infra (net asset value)	2.8%	6.2%	10.3%	9.5%	7.6%
Sterling Corporate Bond Index	7.1%	6.6%	0.4%	6.5%	9.8%

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 2020, the Company was exposed to a diversified portfolio of 48 partially inflation protected investments with an unaudited valuation of £1.1 billion. The portfolio had a weight-adjusted average annualised yield of 8.1%, principal outstanding of £1.1 billion and an average life of 14 years.

In the period, the unaudited net asset value per ordinary share of the Company decreased by 1.9%, primarily due to a number of the Company's investments relying on projected future UK electricity market prices for a proportion of their revenues. Refer to the announcement issued on 29 May 2020 for a full explanation of the portfolio sensitivity to electricity prices.

Investments

In the period, the Company made six investments totalling £4.2 million in a variety of UK infrastructure sectors, which included further advances of £2.0 million for improvement works on a portfolio of anaerobic digestion plants and £0.8 million to a group of onshore wind farms.

Half-yearly report and financial statements

On 29 May 2020, the Company published its half yearly results for the period ended 31 March 2020. 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	879.2m
Share price	112.20p
Market cap	£986.5m
NAV per share	107.73p
NAV	£947.2m
Share price premium to NAV	4.1%

Ordinary share class NAV

Investments	£1,064.1m
Cash	£23.4m
Borrowings	-£138.0m
Current net liabilities	-£2.3m
NAV	£947.2m

Dividend information

Dividend paid/declared ¹	7.6p
Dividend yield on share price ²	6.8%

Other information

Ongoing charges percentage ³	1.1%
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¹Based on dividends paid/declared in the twelve month period to 30 June 2020.

²Based on closing share price as at 30 June 2020.

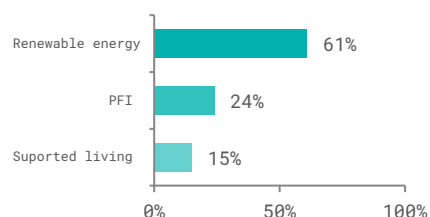
³Calculated in accordance with the AIC methodology.

INVESTMENT PORTFOLIO

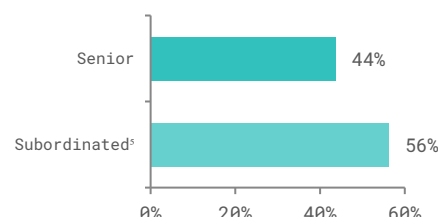
Number of holdings	Principal value of holdings	Annualised yield	Average life
48	£1.1bn	8.1%	14yrs

INVESTMENT PORTFOLIO – ANALYSIS

Portfolio by project type

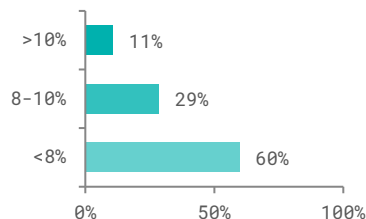


Portfolio by investment type

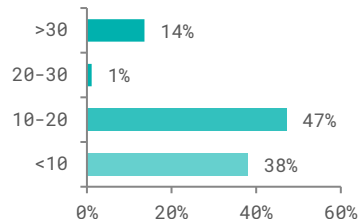


⁵Includes incremental exposure to shareholder interests of c.4%

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 ⁶	Unitary charge	PFI/PPP	11.3%
GCP Bridge Holdings ⁷	ROC/FIT/Lease/PPA	Various	8.0%
GreenCo Alpha Holdings	ROC/PPA	Offshore wind	5.9%
Gravis Asset Holdings Senior Secured Notes H	ROC/PPA	Renewables	5.8%
Gravis Solar 1	ROC/FIT	Commercial solar	5.6%
GCP Programme Funding 1 ⁸	Rental income	Supported living	4.7%
GCP Social Housing 1 ⁹	Rental income	Supported living	3.9%
GCP Rooftop Solar Finance	FIT	Rooftop solar	3.8%
GCP Biomass 1	ROC/FIT/RHI	Anaerobic digestion	3.8%
GCP Green Energy 1	ROC/PPA	Commercial solar/Onshore wind	3.6%

⁶The Cardale loan is secured on a cross-collateralised basis against 14 individual operational PFI projects

⁷GCP Bridge Holdings is secured against a portfolio of seven infrastructure investments in the renewable energy and PPP sectors

⁸GCP Programme Funding 1 Ltd Series 1 Notes

⁹GCP Social Housing 1 Ltd D Notes

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