



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 31 March 2022

Total return	3m	6m	1y	3y	5y	Since launch
GCP Infra (share price)	3.6%	13.7%	14.8%	6.1%	17.5%	129.9%
GCP Infra (net asset value)	6.9%	12.2%	19.8%	23.4%	44.3%	152.0%
Sterling Corporate Bond Index	-6.7%	-6.2%	-5.4%	4.4%	9.8%	82.0%

Annual performance to 31 March 2022

Total return	Year to 31 Mar 22	Year to 31 Mar 21	Year to 31 Mar 20	Year to 31 Mar 19	Year to 31 Mar 18
GCP Infra (share price)	14.8%	-2.7%	-5.0%	13.9%	-2.8%
GCP Infra (net asset value)	19.8%	-1.5%	4.6%	7.1%	9.2%
Sterling Corporate Bond Index	-5.4%	9.8%	0.5%	3.8%	1.3%

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 31 March 2022, the Company was exposed to a diversified partially inflation protected portfolio of 48 investments with an unaudited valuation of £1.1 billion. The portfolio had a weight-adjusted average annualised yield of 7.9%, principal outstanding of £1.0 billion and an average life of 11 years.

Investments

In the period, the Company made three investments totalling £6.2 million. This included £5.7 million to fund the acquisition of a portfolio of anaerobic digestion projects and further advances of £0.4 million to a portfolio of domestic rooftop solar assets.

Debt facility

On 31 March 2022, the Company extended its revolving credit facility arrangements from £165 million to £190 million, acceding Mizuho Bank as lender, as part of diversifying the lending group.

Annual general meeting

On 14 February 2022, the Company held its annual general meeting and all resolutions proposed by the Company were duly passed by shareholders.

Company overview

IPO date	22 July 2010
SEDOL	B6173J1
Registered number	105775
Ticker	GCP
Expected dividend	Mar/Jun/Sep/Dec
Financial year end	30 September

Ordinary share class

Shares in issue	883.6m
Share price	110.40p
Market cap	£975.5m
NAV per share	112.75p
NAV	£996.3m
Share price discount to NAV	2.1%

Ordinary share class NAV

Investments	£1,136.3m
Cash	£23.4m
Borrowings	-£156.0m
Current net liabilities	-£7.4m
NAV	£996.3m

Dividend information

Dividend paid/declared ¹	7.0p
Dividend yield on share price ²	6.3%

Other information

Ongoing charges percentage ³	1.2%
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¹Based on dividends paid/declared in the twelve month period to 31 March 2022.

²Based on closing share price as at 31 March 2022.

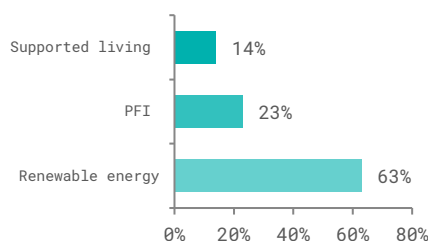
³Calculated in accordance with the AIC methodology.

INVESTMENT PORTFOLIO

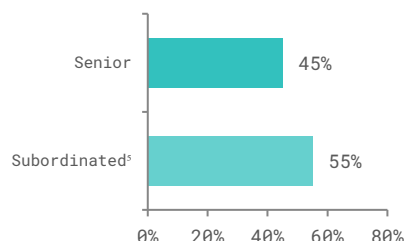
Number of holdings	Principal value of holdings	Annualised yield	Average life
48	£1.0bn	7.9%	11yrs

INVESTMENT PORTFOLIO – ANALYSIS

Portfolio by project type

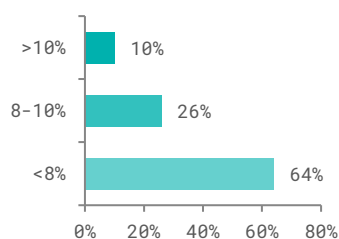


Portfolio by investment type

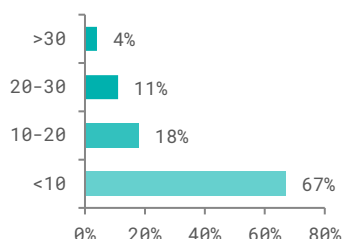


⁵Includes incremental exposure to shareholder interests of c.10%

Portfolio by annualised yield



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	11.1%
Gravis Solar 1	ROC/PPA/FiT	Commercial solar	5.8%
Gravis Asset Holdings I	ROC/PPA	Onshore wind	5.3%
GCP Bridge Holdings ⁷	ROC/RHI/Lease/PPA	Various	5.0%
Gravis Asset Holdings H	ROC/PPA	Onshore wind	4.8%
GCP Programme Funding S1	Rental income	Supported living	4.4%
GCP Programme Funding S8	ROC/PPA	Biomass	4.3%
GCP Green Energy 1	ROC/PPA	Commercial solar/Onshore wind	3.7%
GCP Social Housing D	Rental income	Supported living	3.6%
GCP Biomass 2	ROC/PPA	Biomass	3.6%

⁶The Cardale loan is secured on a cross-collateralised basis against 18 individual operational PFI projects

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

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