



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 September 2021

Total return	3m	6m	1y	3y	5y	Since launch
GCP Infra (share price)	0.8%	1.0%	-7.9%	-2.4%	4.2%	102.3%
GCP Infra (net asset value)	3.5%	6.8%	7.2%	13.8%	34.0%	124.6%
Sterling Corporate Bond Index	-1.0%	0.9%	0.1%	16.3%	16.6%	94.1%

Annual performance to 30 September 2021

Total return	Year to 30 Sep 21	Year to 30 Sep 20	Year to 30 Sep 19	Year to 30 Sep 18	Year to 30 Sep 17
GCP Infra (share price)	-7.9%	-2.0%	8.0%	4.8%	1.9%
GCP Infra (net asset value)	7.2%	-0.1%	6.3%	9.0%	8.1%
Sterling Corporate Bond Index	0.1%	4.6%	11.1%	0.0%	0.2%

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 September 2021, the Company was exposed to a diversified partially inflation protected portfolio of 49 investments with an unaudited valuation of £1.1 billion. The portfolio had a weight-adjusted average annualised yield of 8.0%, principal outstanding of £1.1 billion and an average life of 12 years.

Investments

In the period, the Company made five investments totalling £22.3 million in a variety of UK infrastructure sectors, including new investment of £2.5 million in operational anaerobic digestion plants and further advances of £2.5 million in a geothermal project.

Debt facility

On 27 July 2021, the Company amended its existing revolving credit arrangements to increase the commitment on the three-year tranche from £140 million to £165 million through the introduction of a new lender, Clydesdale Bank Plc.

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	882.2m
Share price	100.40p
Market cap	£885.7m
NAV per share	103.92p
NAV	£916.8m
Share price discount to NAV	-3.39%

Ordinary share class NAV

Investments	£1,096.6m
Cash	£7.5m
Borrowings	-£165.0m
Current net liabilities	-£22.3m
NAV	£916.8m

Dividend information

Dividend paid/declared ¹	7.00p
Dividend yield on share price ²	7.0%

Other information

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

²Based on closing share price as at 30 September 2021.

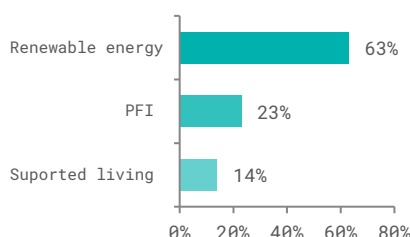
³Calculated in accordance with the AIC methodology.

INVESTMENT PORTFOLIO

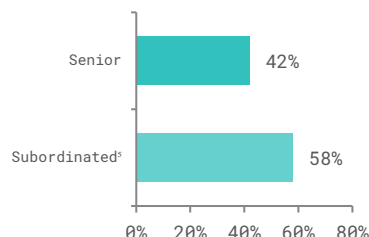
Number of holdings	Principal value of holdings	Annualised yield	Average life
49	£1.1bn	8.0%	12yrs

INVESTMENT PORTFOLIO – ANALYSIS

Portfolio by project type

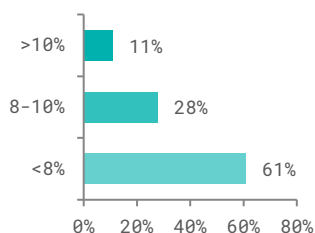


Portfolio by investment type

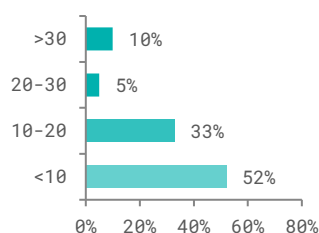


*Includes incremental exposure to shareholder interests of c.5%

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	11.4%
GCP Bridge Holdings ⁹	ROC/FIT/Lease/PPA	Various	5.5%
Gravis Solar 1	ROC/FIT	Commercial solar	5.4%
Gravis Asset Holdings ⁷	ROC/PPA	Renewables	5.1%
GreenCo Alpha Holdings	ROC/PPA	Offshore wind	4.8%
GCP Programme Funding 1 ⁸	Rental income	Supported living	4.6%
GCP Biomass 2	ROC/PPA	Biomass	3.9%
GCP Green Energy 1	ROC/PPA	Commercial solar/Onshore wind	3.9%
GCP Social Housing 1D ¹⁰	Rental income	Supported living	3.8%
GCP Rooftop Solar Finance	FIT	Rooftop solar	3.5%

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

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