

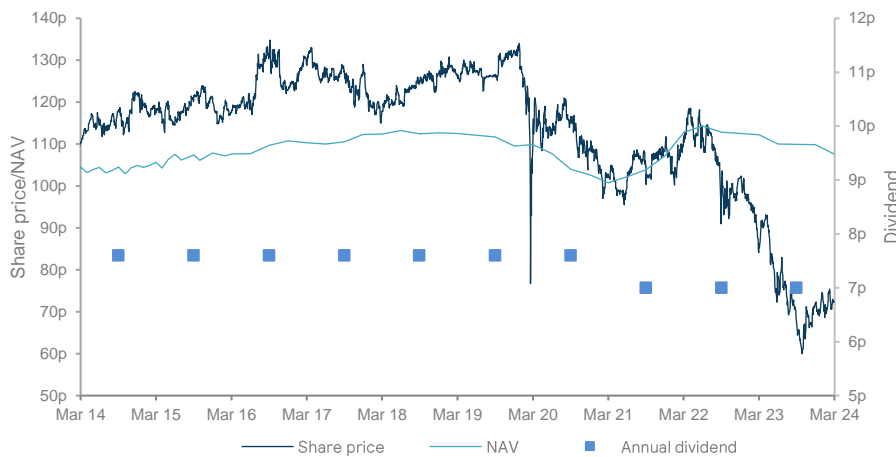
### OVERVIEW

GCP Infra is a Jersey-incorporated, closed ended investment company and FTSE 250 constituent, its shares are traded on the main market of the London Stock Exchange. The Company's 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

#### Share price, NAV, and dividend (pence per share)



#### Cumulative performance to 31 March 2024

Total return	3m	1y	3y	5y	10y	Since launch
GCP Infra (share price)	2.9%	-6.8%	-11.8%	-18.5%	27.8%	76.7%
GCP Infra (net asset value)	-0.4%	2.2%	29.7%	33.6%	104.5%	172.8%

#### Annual performance to 31 March 2024

Total return	Year to 31 Mar 24	Year to 31 Mar 23	Year to 31 Mar 22	Year to 31 Mar 21	Year to 31 Mar 20
GCP Infra (share price)	-6.8%	-17.5%	14.8%	-2.7%	-5.0%
GCP Infra (net asset value)	2.2%	5.9%	19.8%	-1.5%	4.6%

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

### 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	867.8m
Shares in treasury	17.0m
Share price	72.30p
Market cap	£627.4m
NAV per share	107.62p
NAV	£933.9m
Share price discount to NAV	32.8%

### Ordinary share class NAV

Investments	£1,013.4m
Cash	£17.7m
Borrowings	-£96.0m
Current net liabilities	-£1.2m
NAV	£933.9m

### Dividend information

Dividend paid/declared <sup>1</sup>	7.00p
Dividend yield on share price <sup>2</sup>	9.7%

### Other information

Ongoing charges percentage <sup>3</sup>	1.2%
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<sup>1</sup>Based on dividends paid/declared in the twelve-month period to 31 March 2024.

<sup>2</sup>Based on closing share price at 28 March 2024.

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

Certified

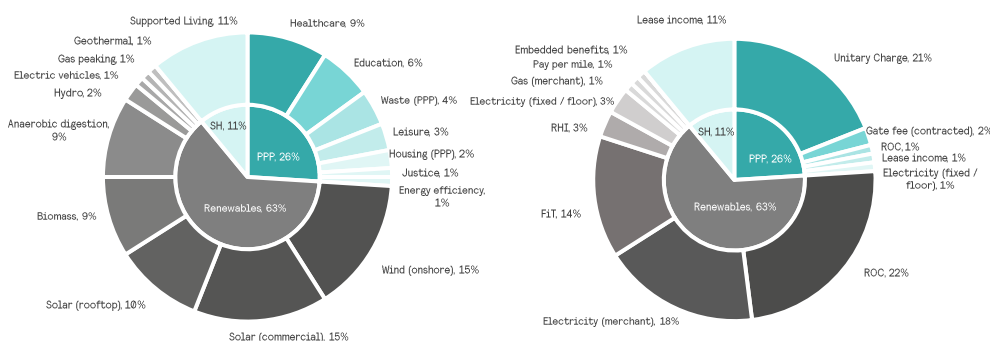


**INVESTMENT PORTFOLIO**

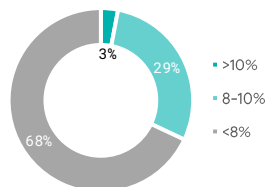
Number of holdings	Principal value of holdings	Annualised yield	Average life	Partially inflation protected
<b>51</b>	<b>£1.0bn</b>	<b>7.8%</b>	<b>10yrs</b>	<b>46%</b>

**INVESTMENT PORTFOLIO - ANALYSIS**

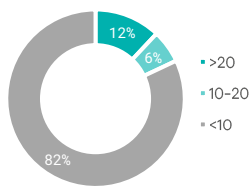
**Portfolio by sector and income**



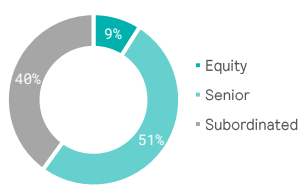
**Portfolio by annualised yield**



**Portfolio by average life (years)**



**Portfolio by investment type**



**INVESTMENT PORTFOLIO – 10 LARGEST INVESTMENTS**

Loan	Cashflow type	Project type	% of total assets
Cardale PFI Investments <sup>4</sup>	Unitary charge	PFI/PPP	11.8%
Gravis Solar 1	ROC/PPA/FIT	Commercial solar	9.2%
GCP Programme Funding S14	ROC/RHI/Merchant	Biomass	5.1%
GCP Bridge Holdings	ROC/Lease/PPA	Various	4.8%
GCP Programme Funding S3	ROC/RHI	Anaerobic digestion	4.5%
Gravis Asset Holdings H	ROC/PPA	Onshore wind	4.4%
GCP Programme Funding S10	Lease	Supported living	4.1%
GCP Biomass 2	ROC/PPA	Biomass	4.0%
GCP Green Energy 1	ROC/PPA	Commercial solar/Onshore wind	3.6%
Gravis Asset Holdings I	ROC/PPA	Onshore wind	3.5%

<sup>4</sup>The Cardale loan is secured on a cross-collateralised basis against 18 individual operational PFI projects

**The Company**

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 St. Helier  
 Jersey JE11ST  
[www.gcpinfra.com](http://www.gcpinfra.com)

**Directors**

Andrew Didham (Chairman)  
 Julia Chapman  
 Dawn Crichard  
 Michael Gray  
 Steven Wilderspin  
 Alex Yew

**Investment Adviser and AIFM<sup>5</sup>**

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**Cameron Gardner – Director, Head of Distribution**

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**Auditor of the Company**

KPMG Channel Islands Ltd

**Company Secretary**

Apex Financial Services (Alternative Funds) Limited

**Corporate Broker**

Stifel Nicolaus Europe Ltd

RBC Capital Markets

**Valuation Agent**

Mazars LLP

<sup>5</sup>Alternative Investment Fund Manager

## COMPANY UPDATE

### Portfolio update

At 31 March 2024, the Company was exposed to a diversified, partially inflation protected, portfolio of 51 investments, with an unaudited valuation of £1.0 billion. The portfolio had a principal value of £1.0 billion with a weighted average annualised yield of 7.8% and an average life of ten years.

On 26 April 2024, the Company disposed of its interest in loan notes secured against Blackcraig Wind Farm. The disposal occurred at a 6.4% premium to valuation at 31 March 2024, and generated net cash proceeds of c.£31 million. The net cash proceeds will be used to repay the Company's revolving credit facility. Following such repayment, the Company's net debt position is expected to be c.£45 million. Further, the disposal has reduced the Company's exposure to merchant electricity prices and equity-like interests.

### Investments and NAV movements

At 31 March 2024, the unaudited net asset value per ordinary share of the Company was 107.62 pence (31 December 2023: 109.84 pence), a decrease of 2.22 pence per ordinary share.

The primary driver of the Company's NAV movement in the quarter was the changes to the inflation forecast to reflect the OBR's Spring Budget 2024 figures, that contributed a negative c. 1.6 pence per ordinary share. Further reductions in forecast electricity prices, primarily decreases in short-term power prices, led to decreasing forecast cash distributions to the Company from certain renewable energy investments. This power price volatility is partially offset by the positive performance of the Company's hedging arrangements. The overall net power price movements negatively contributed c. 0.6 pence per ordinary share.

Increases to discount rates led to a reduction of c. 0.1 pence per ordinary share, resulting in the weighted average discount rate used by the Company to value its investment portfolio of 7.78% at 31 March 2024.

A summary of the constituent movements in the quarterly net asset value per ordinary share is shown below:

Net asset value analysis (pence per share)	NAV	Change
31 December 2023 NAV	109.84	
March 2024 OBR inflation forecast		(1.58)
Q1 2024 power price forecast (inclusive of hedging value changes)		(0.60)
Discount rate increases		(0.14)
Actual generation across the renewable energy portfolio		(0.01)
Other valuation changes		0.11
31 March 2024 NAV	107.62	

### Capital allocation

The Board of Directors of the Company adopted a capital allocation policy as part of the Company's 2023 Annual Report and Accounts, reconfirming its intentions to prioritise a material reduction in leverage, as well as reducing equity-like exposures and exposures in certain sectors, and facilitating the return of capital to shareholders. The Board set a conditional target of releasing £150 million (c. 15% of the portfolio) from disposals or refinancings, to materially reduce leverage and return at least £50 million to shareholders before the end of the calendar year 2024.

The disposal detailed above represents a positive first step in facilitating the Company's execution on its capital allocation policy, materially reducing leverage while decreasing equity-like exposure across the portfolio. The Board and the Investment Adviser continue to focus on additional opportunities for refinancings or disposals within the portfolio, in order to achieve the targets set out in the capital allocation policy.

## ESG indicators



**65%**  
Portfolio by value contributing to green economy<sup>a</sup>



**35%**  
Portfolio by value that benefits end users within society<sup>a</sup>



**50%**  
Board gender and ethnic diversity<sup>a</sup>



**1,676**  
Hospital beds provided by portfolio<sup>7</sup>



**49**  
Schools in portfolio<sup>7</sup>

**40**

Healthcare facilities in portfolio<sup>7</sup>

**c.26,688**

School places provided by portfolio<sup>7</sup>



**50%**  
Board gender and ethnic diversity<sup>a</sup>



**1,398GWh**  
Renewable energy exported by portfolio assets<sup>6</sup>

**36%**

Gender diversity of SPV company boards<sup>7</sup>

**450,889**  
Equivalent homes powered by portfolio assets<sup>6</sup>

<sup>a</sup>Year to 30 June 2023

<sup>7</sup>At 30 June 2023

<sup>6</sup>At 30 September 2023

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