



GCP Infrastructure

Investment companies | Annual overview | 20 February 2026

Delivering on its promises

GCP Infrastructure (GCP) is now over 15 years old. Investors who subscribed at IPO have already received all of their investment back in dividends alone. While the NAV has been fairly stable, factoring in both income and capital from launch to the end of December 2025, GCP generated a total NAV return of 187%. Despite this long-term record, GCP's shares have traded on a wide – and we feel unjustified – discount for several years. That boosts its dividend yield, which is currently 9.1%.

For two years, GCP has been releasing capital from its portfolio to reduce leverage, fund share buybacks, and improve the overall risk/reward profile of the portfolio. The recently announced exchange, which, if completed, will result in a repayment of £47.5m of loans secured against a portfolio of social housing properties, would take the total to about £128m, well on the way to its £150m target. GCPs has repaid almost all of its debt, with the small remaining balance expected to be cleared following this repayment. Alongside this, the company has completed share buybacks totalling £24m of its £50m target. In addition, its investment adviser Gravis Capital Management (Gravis) has identified a £200m pipeline of further potential disposals.

Public-sector-backed, long-term cashflows

GCP aims to provide shareholders with sustained, long-term distributions and to preserve capital by generating exposure primarily to UK infrastructure debt or similar assets with predictable long-term cashflows.

12 months ended	Share price TR (%)	NAV total return (%)	Earnings ¹ per share (pence)	Adjusted ² EPS (pence)	Dividend per share (pence)
30/09/2021	(7.9)	7.2	7.08	7.90	7.0
30/09/2022	3.8	15.8	15.88	8.33	7.0
30/09/2023	(25.2)	3.7	3.50	8.58	7.0
30/09/2024	28.2	2.2	2.25	7.09	7.0
30/09/2025	0.9	3.1	2.15	6.73	7.0

Source: Bloomberg, GCP, Marten & Co. Note 1) EPS figures taken from 30 September each year. Note 2) As disclosed by the company.

Sector	Infrastructure
Ticker	GCP LN
Base currency	GBP
Price	77.2p
NAV ¹	100.3p
Premium/(discount)	(23.0%)
Yield	9.1%

Note: 1) last published as at 31 December 2025

Share price and premium/(discount)

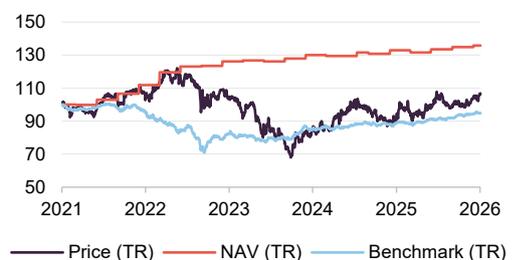
Time period 31/01/2021 to 18/02/2026



Source: Bloomberg, Marten & Co

Performance over five years

Time period 31/01/2021 to 31/01/2026



Source: Bloomberg, Marten & Co



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Domicile	Jersey
Inception date	22 July 2010
Investment adviser	Philip Kent
Market cap	643.2m
Shares outstanding (exc. treasury shares)	833.2m
Daily vol. (1-yr. avg.)	1.498m shares
Net gearing	1.2%

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Company profile – regular, sustainable, long-term income

More information is available on the trust's [website](#)

GCP Infrastructure Investments Limited (GCP) is a Jersey-incorporated, closed-ended investment company whose shares are traded on the main market of the London Stock Exchange. GCP aims to generate a regular, sustainable, long-term income while preserving investors' capital. The company's income is derived from loaning money predominantly at fixed rates to entities which derive their revenue – or a substantial portion of it – from UK public-sector-backed cashflows. Wherever it can, it tries to secure an element of inflation protection.

GCP's portfolio is diversified across a range of different infrastructure subsectors. It includes exposure to renewable energy projects (where revenue is partly subsidy and partly linked to sales of power), PFI/PPP-type assets (whose revenue is predominantly based on the availability of the asset), and specialist supported social housing (where local authorities are renting specially-adapted residential accommodation for tenants with special needs).

The AIFM and investment adviser is Gravis Capital Management Limited (Gravis). Philip Kent is its CEO and the lead fund adviser to GCP.

The board is targeting a full-year dividend of 7.0p per share for the financial year ended 30 September 2026.

In December 2023, GCP announced a new capital allocation policy which prioritised a reduction in its leverage, improved risk-adjusted returns from the portfolio, and return of capital to shareholders through the use of share buybacks.

Opportunities to provide an attractive dividend yield from a relatively low risk portfolio

As the capital allocation policy progresses, GCP's core proposition of providing an attractive dividend yield from a relatively low-risk portfolio should shine through.

Annualised downward revaluations of just 0.51%

The infrastructure sector is characterised by a relatively low economic sensitivity. It supports essential services, and this helps underpin predictable and reliable cash flows, which tend to be less correlated with wider markets. For GCP, which targets investments in debt rather than project equity, ranking higher up in the capital structure provides additional comfort. The company's track record since launch reflects that, with annualised downward revaluations of GCP's investments running at just 0.51% since launch, and we believe that this would have been lower still had ultra-low interest rate policies not distorted markets. GCP's loans are backed by assets, which benefits its recovery rate in the event of default.

In the environment of higher interest rates that we find ourselves in, it is easier for GCP to achieve its target rate of return while managing down its risk profile. Under the capital allocation policy, the investment adviser has set out to improve the risk profile – by rebalancing the portfolio to be more debt-like and reducing the volatility in the valuation, while targeting exits in the supported living sector and reducing equity-like exposures – rather than chase ever-higher returns.

For the moment, the emphasis is on driving down GCP's discount. At the current discount, buying back stock offers a better risk-adjusted return than making new investments. However, there should come a point where the balance shifts. The opportunity set available to GCP is considerable and, when the numbers add up, we would expect that most investors would be keen to see GCP make new investments.

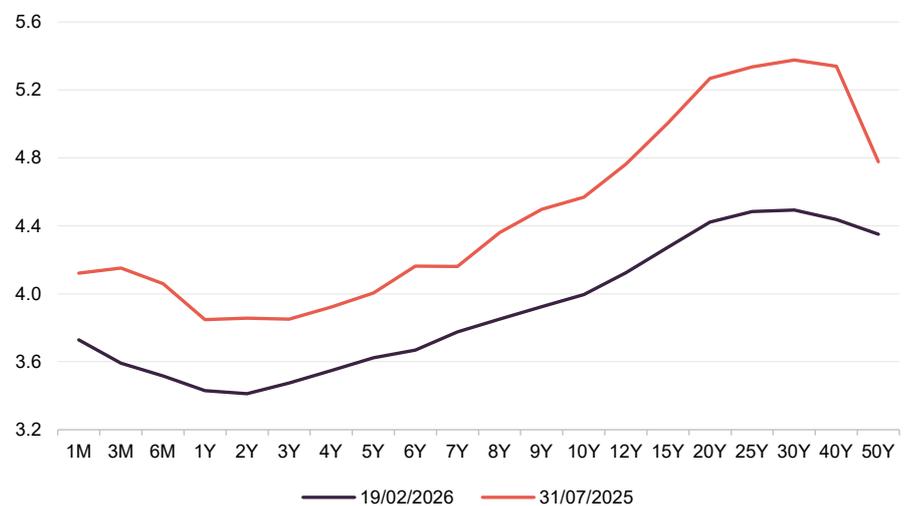
It is clear that cash-strapped governments need to look to the private sector to help fund replacements for crumbling post-war infrastructure, achieve decarbonisation goals, and digitalise economies. GCP can and should have a role to play in this.

Market backdrop

Interest rates

As Figure 1 shows, UK interest rates have fallen across the board since the end of July 2025 (around the time that we last published on GCP). Concerns about UK government finances appear to have been allayed by the recent budget. Against this backdrop, the Bank of England cut its base rate to 3.75% in December 2025, and we could see a further reduction in a matter of weeks as four of nine members of its Monetary Policy Committee voted in favour of cutting the base rate to 3.5% at the last meeting on 4 February 2026.

Figure 1: Shift in UK yield curve since end July 2025



Source: Bloomberg

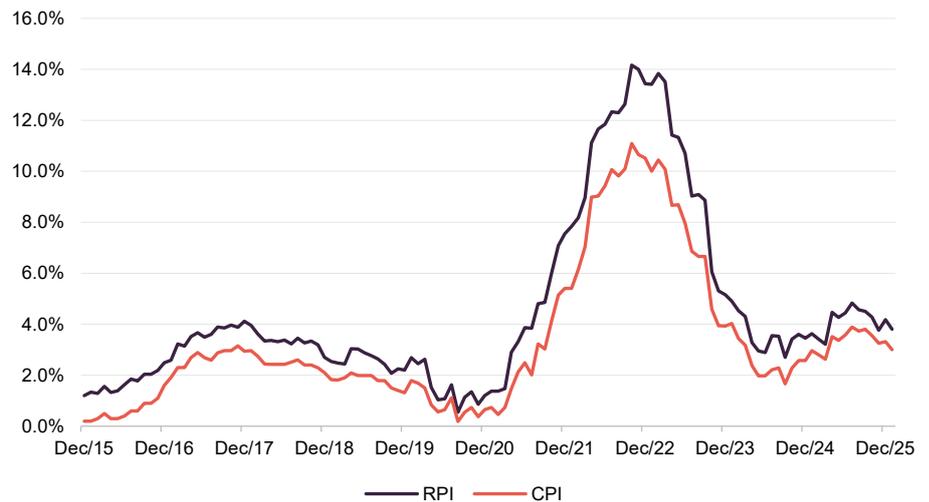
For GCP, the more important shift is in the medium-to-long-term interest rates. At the end of December 2025, the average life of the portfolio was 11 years and the weighted average yield on the portfolio was 8%.

Inflation

UK inflation has moderated, but in recent months CPI seems to have settled in the 3.0%–4.0% range. A number of economists are predicting that the rate will fall sharply over coming months, which would strengthen the case for further interest rate cuts. At the end of December 2025, 49% of GCP's portfolio had some form of

inflation protection. This provides a degree of cushioning if inflation does prove stickier than expected. Figure 14 on page 10 shows the estimated sensitivity of GCP's NAV to changes in inflation assumptions.

Figure 2: UK inflation – CPI and RPI



Source: ONS, Marten & Co

UK infrastructure plan

In June 2025, the UK government published its 10-year strategy for economic, housing, and social infrastructure. The plan outlined £725bn of government funding for infrastructure over the next decade, but also promised to create opportunities to unlock other types of new investment into infrastructure, to maximise public investment. Whilst the numbers and the timeframes can be taken with a pinch of salt, it does underscore the need for UK infrastructure investment, and the inability of the government to fund this off its own balance sheet.

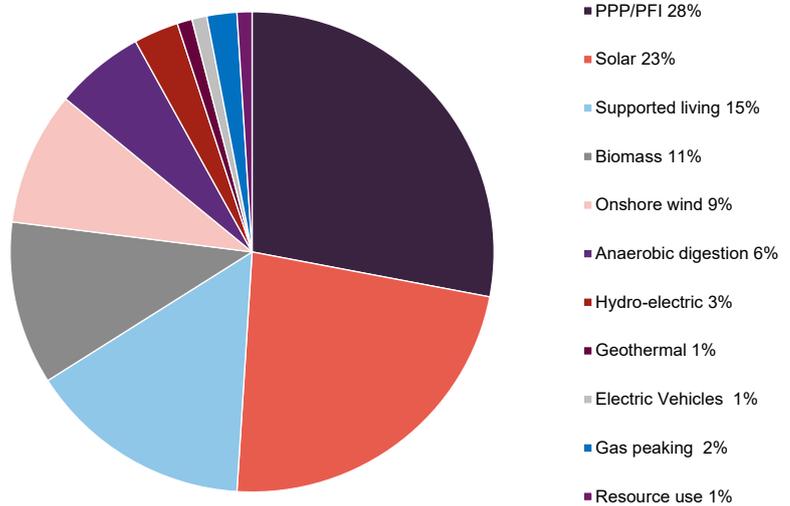
Cost disclosures

The issue of misleading cost disclosure, which had been a factor in the emergence of GCP's discount, has been partially resolved. The FCA's new rules on consumer composite investments should prove less of a deterrent for investors evaluating investment companies. However, there is still a need to reform MiFID regulations as wealth managers, for example, are still obliged to give their customers misleading information. The FCA is reviewing the situation. Gravis was heavily involved in the campaign for cost disclosure reform.

Asset allocation

As of 31 December 2025, there were 47 investments in GCP's portfolio, down from 48 at the end of June 2025. The average annualised portfolio yield over the financial year was 8.0% (7.9%), and the portfolio had a weighted average life of 11 years (unchanged).

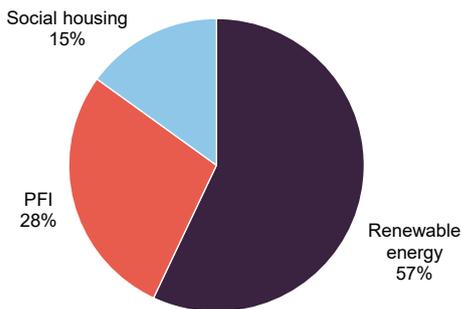
Figure 3: Split of the portfolio at 31 December 2025



Source: GCP Infrastructure Investments

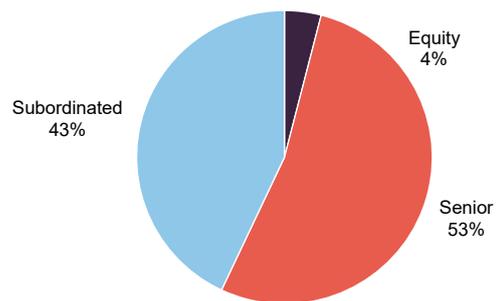
Since end June 2025, the exposure to PPP/PFI has risen by 2 percentage points, while biomass, gas peaking, hydro-electric, and supported living are all up by 1 percentage point. At the other end of the scale, Solar is down 3 percentage points, while onshore wind and anaerobic digestion are both down by 1 percentage point.

Figure 4: Sector allocation at 31 December 2025



Source: GCP Infrastructure Investments

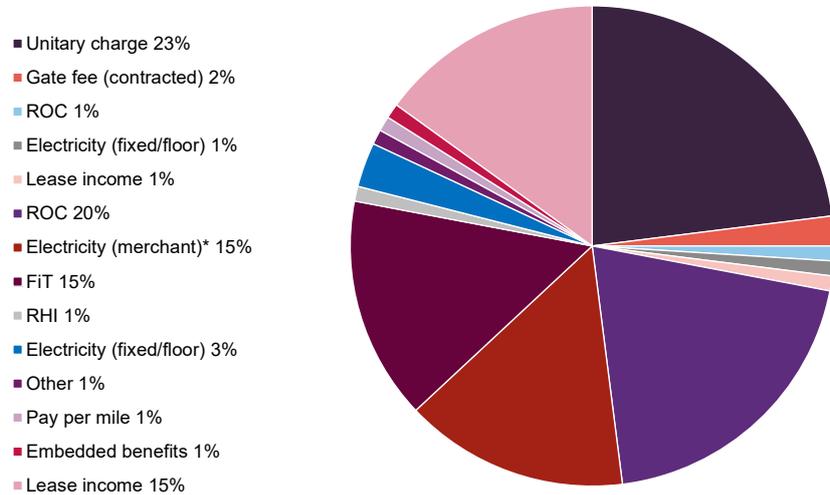
Figure 5: Security allocation at 31 December 2025



Source: GCP Infrastructure Investments

Since the end of June 2025, GCP's equity exposure has fallen further from 5% to 4% of the portfolio. This was one of the aims of the capital recycling programme, as was a plan to reduce the exposure to social housing, which will take a big step forward with the recently announced exchange of contracts.

Figure 6: GCP sources of income as at 31 December 2025



Source: GCP Infrastructure Investments

Top 10 investments

Figure 7: GCP's 10 largest investments as at 31 December 2025

	% of total assets 31/12/25	Cashflow type	Project type
Cardale PFI	14.3	Unitary charge	PFI/PPP (18 underlying assets)
Gravis Solar 1	9.2	ROC/FiT	Commercial solar
GCP Programme Funding S14	5.7	ROC/RHI/Merchant	Biomass
GCP Programme Funding S10	5.5	Lease	Supported Living
GCP Bridge Holdings	5.3	ROC/PPA	PPE – Energy-from-waste / Energy efficiency
GCP Biomass 2	4.7	ROC/PPA	Biomass
GCP Social Housing 1 B	4.4	Lease	Supported living
Gravis Asset Holdings H	3.9	ROC/RHI	Onshore wind
GCP Green Energy 1	3.7	ROC/PPA	Commercial solar/onshore wind
GCP Rooftop Solar Finance	3.6	FiT	Rooftop solar

Source: GCP Infrastructure Investment

We long been conscious that the list of GCP's holdings offers limited insight into what the underlying characteristics of the portfolio. To address this, GCP recently made an investor portal available – Carapace – which allows registered users to explore the portfolio in greater depth.

We would encourage interested readers to request access to the site via GCP's website.

Figure 8: Top 10 revenue counterparties as at 30 September 2025

Firm	% of total portfolio
Ecotricity Limited	10
Npower Limited	7
Viridian Energy Supply	7
Statkraft Markets GmbH	6
Bespoke Supportive Tenancies Limited	6
Good Energy Limited	4
Gloucestershire County Council	4
Engie Power Limited	4
Power NI Energy Limited	4
Smartestenergy Limited	3

Source: GCP Infrastructure Investments

Figure 9: Top 10 project service providers as at 30 September 2025

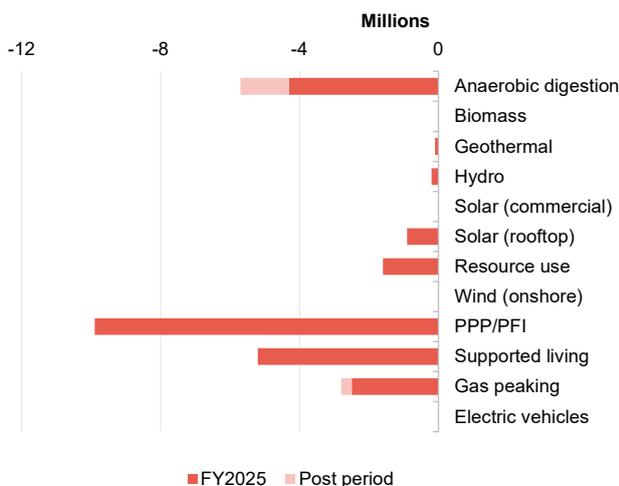
Firm	% of total portfolio
WPO UK Services Limited	19
PSH Operations Limited	13
Solar Maintenance Services Limited	10
A Shade Greener Maintenance	10
Vestas Celtic Wind Technology Limited	7
Cobalt Energy Limited	5
Veolia ES (UK) Limited	5
Urbaser Limited	4
Gloucestershire County Council	4
Burmeister and Wain	3

Source: GCP Infrastructure Investments

Recent investment activity

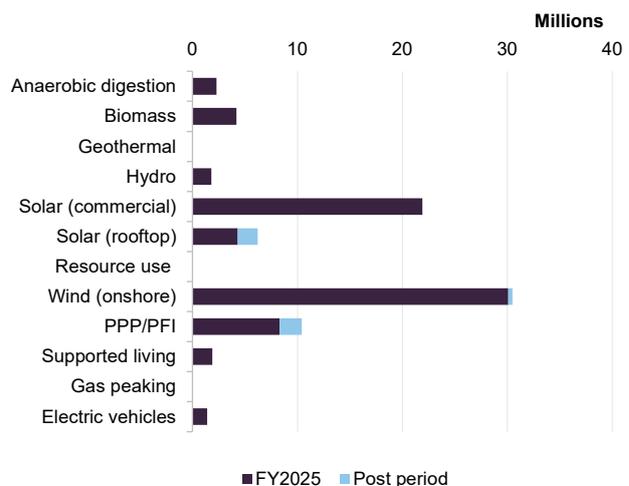
No new investments were made during GCP's 2025 financial year, although the company did make £24.7m of follow-on investments to support existing borrowers. By the time of the publication of the annual report in mid-December, GCP had made an additional £1.7m of follow-on investments.

Figure 10: Outflows (investments) 12 months to end September 2025



Source: Gravis Capital Partners

Figure 11: Inflows (repayments) 12 months to end September 2025



Source: Gravis Capital Partners

Reflecting the progress made on the capital recycling programme, inflows comfortably exceeded outflows. Over FY25, GCP received £48.5m from scheduled repayments of principal and a further £27.7m of unscheduled prepayments of

principal. After the period end and up to mid-December, GCP received an additional £4.4 of cash inflows.

The recent deal in supported housing

On 2 February 2026, GCP announced that certain borrowers had exchanged contracts for the disposal of properties that are leased to registered providers of supported social housing. The proceeds of such disposals, if completed, will repay £47.5m of loans and, allowing for deferred amounts, will generate day one cash proceeds of £43m.

The disposal was in line with the valuation of those loans in GCP's end September 2025 NAV.

We understand that the loans being repaid include most of those that comprise most of GCP Programme Funding 1 Ltd Series 1, GCP Social Housing 1 Ltd D and two thirds of GCP Social Housing 1 Ltd B. About a third of the loans in that vehicle relate to accommodation leased to MySpace, which was not included in the sale.

We understand that further exits from this part of the portfolio are likely over the course of the rest of the year.

Capital recycling

The investment adviser has identified a substantial pipeline of potential disposals that will reshape the portfolio and free up capital to complete the capital recycling programme.

At 30 September 2025 (before the most recent transaction), the disposal pipeline included portfolios of 33 and 55 supported living assets, a large onshore wind farm, a portfolio of operational and ready-to-build solar assets, a portfolio of gas-to-grid anaerobic digestion plants, and the equity interest in a biomass plant. In addition, there is scope to refinance a portfolio of ground-mounted solar projects, as well as a biomass project.

If executed in full, the disposal programme would reduce the weighted average life of loans in the portfolio from 11 to eight years. However, it would also translate into an increase in the weighted average annualised yield on the portfolio from 8.0% to 8.3%.

Conservative assumptions

Figure 12 summarises the key assumptions that underpin the cash flow forecasts for renewable assets in which the company is invested, and the range of assumptions that the investment adviser observes in the market. GCP's investment adviser traditionally takes a conservative approach, with the chart highlighting alternative, more aggressive valuation assumptions that could be taken.

The net effect of this is that, were GCP to assume the most conservative assumptions in every category, the end-September NAV of 101.40p would have been reduced to 98.64p. By contrast, were GCP to assume the least conservative assumptions in each category, the NAV would have been 109.27p.

Figure 12: Valuation assumptions as at 30 September 2025

	GCP's approach	Most conservative	Potential impact on GCP's NAV (pence)	Least conservative
Electricity prices	Futures prices for three years and Afry four-quarter average long term. Electricity Generator Levy applies until March 2028.	AFRY Q3 2024 Low-Central	(2.36)  2.13	Futures (three years) and Aurora Q3 2025 Central
Capture prices (wind, solar)	Asset-specific curve applied to each project	Higher Capture prices	(0.40)  2.39	No capture prices
Asset lives	Lesser of planning, lease, and technical life (20 to 25 years)	Contractual limitations	 3.06	Asset life of 40 years (solar) and 30 years (wind)
Indexation	OBR short-term, 2.5% RPI and 2.0% CPI long-term	2.5% RPI and 2% CPI long term	 0.29	0.5% increase in inflation forecasts

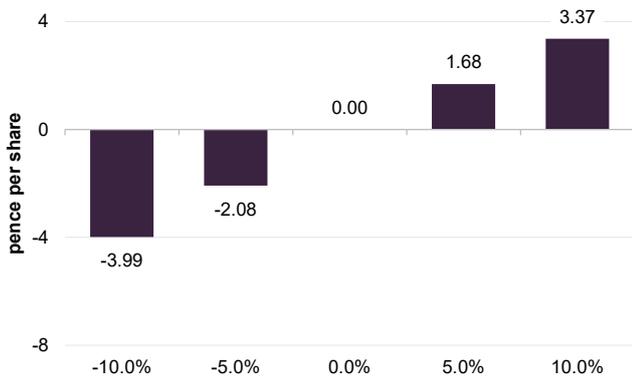
Source: GCP Infrastructure Investments

Sensitivities

The investment adviser also provides a sensitivity analysis for its forecast cash flows. Figures 13 and 14 show the impact of changes in power prices and changes in its base case inflation forecast.

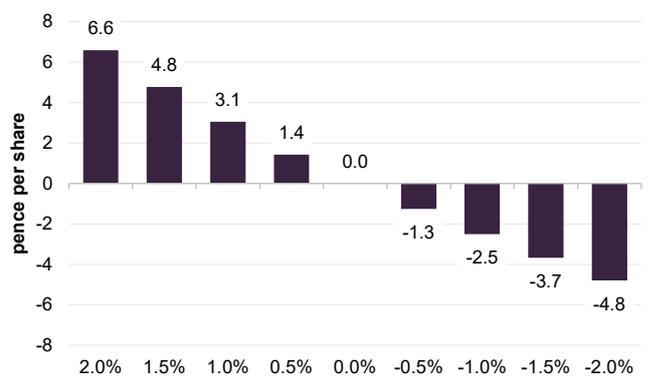
The sensitivity to power prices has fallen once again (in the note we published in January 2025, a 10% fall in prices would have meant a 9.1p fall in the NAV, by August 2025, that figure was 4.7p, and now that figure is 4.0p.

Figure 13: Impact of change in forecast electricity prices



Source: GCP Infrastructure Investments

Figure 14: NAV impact associated with a movement in inflation

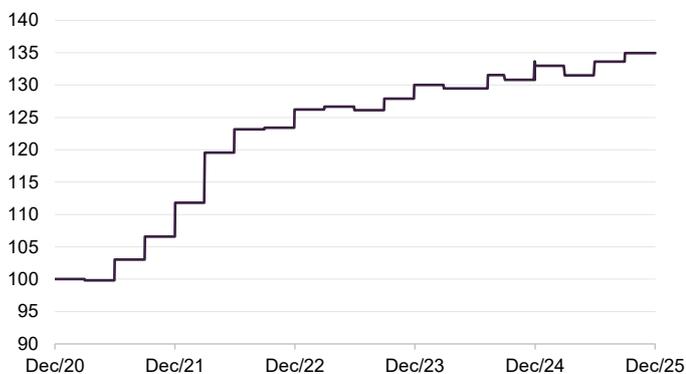


Source: GCP Infrastructure Investments

Performance

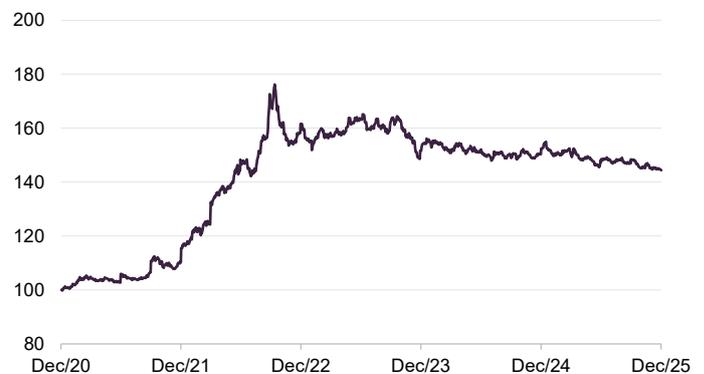
GCP continues to deliver steady progress in its NAV total return. As in past notes, we have compared GCP's returns to those of sterling corporate bonds which have some similar risk characteristics to GCP's investment approach. As Figure 16 shows, GCP has delivered returns well-ahead of sterling corporate bonds over the past five years.

Figure 15: GCP NAV total return



Source: Bloomberg, Marten & Co

Figure 16: GCP NAV total return performance relative to sterling corporate bond performance



Source: Bloomberg, Marten & Co

For shareholders, the main problem has been the widening of the discount that occurred over 2022. Fortunately, more recently the discount has been narrowing again to the benefit of shareholder returns.

Figure 17: Cumulative total return performance over periods ending 31 December 2025

	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)
GCP share price	5.2	6.0	15.5	(4.0)	2.5
GCP NAV	0.0	1.0	1.5	6.9	34.9
Sterling corporate bonds	2.8	3.6	7.1	19.6	(6.6)

Source: Bloomberg, Marten & Co

Drivers of recent performance

Financial year ended 30 September 2025

Figures 18 and 19 show the factors affecting GCP's performance over the 12-month period ended 30 September 2025.

Figure 18: Positive factors affecting FY2025 performance

	Impact (£m)	Impact (pence)
Inflation forecast	6.8	0.81
O&M budget update	3.1	0.37
Ofgem audits resolved	2.5	0.30
Other	3.7	0.44
Total	16.1	1.92

Source: GCP Infrastructure Investments

The largest positive contributor to the NAV return came from an upward revision of inflation forecasts. Cost savings within GCP's operations and maintenance budget also helped. In addition, a longstanding issue relating to subsidy entitlements for certain solar projects – which had been under review by Ofgem – has been resolved.

Figure 19: Negative factors affecting FY2025 performance

	Impact (£m)	Impact (pence)
Revaluation of AD portfolio	(38.1)	(4.55)
Lower than forecast renewable generation	(15.0)	(1.79)
Discount rates	(6.7)	(0.80)
Reassessment of likely curtailment of output at Northern Irish wind assets	(3.4)	(0.41)
Power price move	(2.0)	(0.24)
Other	(1.1)	(0.13)
Total	(66.3)	(7.92)

Source: GCP Infrastructure Investments

On the downside, there was a hit to the NAV that resulted from a reduction in the assumed long-term availability forecast of a portfolio of anaerobic digestion plants.

Although the investment adviser has been working to reduce the portfolio's sensitivity to power prices and output, lower than forecast generation was an issue over this period. Also, even though gilt yields have been trending down recently, back in Q4 2024 they were rising. That would have been a factor in the decision to increase discount rates.

Factors affecting GCP's Q4 2025 performance

Over Q4 2025, the most significant influence on the NAV was a further reduction in power price forecasts, which took 0.5p off the NAV. This is an issue that has plagued renewable energy companies and whilst disappointing to see, it is encouraging that the hit to GCP's NAV was relatively minor. Actual generation was a positive contributor to the NAV. The only other meaningful negative (-0.53p) was the UK government's puzzling decision to impose changes to the way that subsidies are calculated by replacing RPI with CPI in the calculation. This occurred despite

overwhelming opposition, and we fear it will raise the cost of financing the UK's infrastructure programme as investors factor in an additional risk premium to contracts.

Up-to-date information on GCP and its peers is available on the [QuotedData](#) website

Peer group

GCP sits within the AIC's infrastructure sector. Within this peer group its closest comparator is Sequoia Economic Infrastructure, which – like GCP – invests primarily in infrastructure debt, but using a much broader definition of what constitutes infrastructure. As we have done in previous notes, we have included some information on the renewable energy sector as GCP's underlying asset exposures are biased to this area.

Figure 20: GCP peer group comparisons

	Discount (%)	Yield (%)	Market cap (£m)	NAV 1-year (%)	NAV 3-years (%)	NAV 5 years (%)
GCP	(23.0)	9.1	643	2.1	2.5	6.3
Sequoia Economic Infrastructure	(11.9)	8.4	1,224	5.6	7.1	5.1
Median of other infrastructure peers	(18.5)	3.8	804	12.1	8.0	8.3
Median of renewable energy sector	(40.1)	11.3	293	(2.5)	(2.1)	5.2

Source: QuotedData website as at 19 February 2026

GCP's five-year returns look reasonable versus its immediate and renewable energy peers and the relative resilience of its debt portfolio versus the equity portfolios of companies in the renewable energy sector is apparent. Sequoia has less renewable exposure than GCP.

Quarterly dividend

Dividends are declared and paid quarterly. Shareholders are able to elect to take their dividend as scrip (in shares rather than cash). For its new financial year, GCP's target dividend remains stable at 7.0p in line with its previous four financial years.

Premium/(discount)

Over the 12 months ended 31 December 2025, GCP's shares have traded on an average discount of 28.1%, and as wide as 35.1% and as narrow as 21.3%. As of publishing, the discount stood at 23.0%.

The widening of the discount was initially triggered by the sharp rise in interest rates aimed at choking off inflation. This was compounded by selling from funds of funds and wealth managers, prompted by the misleading cost disclosure rules we discussed on page 5. Since then, progress with disposals and buybacks under the capital allocation programme should have contributed to a reduction in the discount as should cuts to interest rates over the last few quarters and the – albeit partial – resolution to the cost disclosure issue. However, we do not believe that these

positives are yet fully reflected in the discount, which should continue to narrow from here.

In pursuit of its capital recycling programme, GCP bought back £22.8m worth of shares over the course of its financial year ended 30 September 2025. Since then, well over 3m more shares have been repurchased. In total, since the programme was announced, 34,610,234 shares have been repurchased.

Figure 21: GCP discount over five years ending 31 January 2026



Source: Bloomberg, Marten & Co

Structure

Fees and costs

The investment adviser receives an investment advisory fee of 0.9% a year of the NAV net of cash. This fee is calculated and payable quarterly in arrears. There is no performance fee. The investment adviser is also entitled to an arrangement fee of up to 1% (at its discretion) of the cost of each new investment made by GCP. Gravis will charge the arrangement fee to borrowers rather than to the company. To the extent that any arrangement fee negotiated by the investment adviser with a borrower exceeds 1%, the benefit of any such excess shall be paid to the company. The investment adviser also receives a fee of £70,000 (subject to RPI adjustments) a year for acting as AIFM, which was £92,000 for the 2025 financial year.

The investment advisory agreement may be terminated by either party on 24 months' written notice.

Capital structure and life

As of 18 February 2026, GCP has 884,797,669 ordinary shares outstanding, of which 51,595,253 are held in treasury. The number of shares with voting rights is 833,202,416.

GCP is an evergreen company with no fixed life and no regular continuation vote. The company's financial year end is 30 September and AGMs are held in February.

Gearing

Structural gearing of investments is permitted up to a maximum of 20% of NAV immediately following drawdown of the relevant debt. However, GCP has been targeting debt reduction, and at the end of December 2025 it had net gearing of just 1.2%.

Board

The GCP board has six directors, all of whom are non-executive and independent of the investment adviser. Two directors – Heather Bestwick and Ian Brown – have been recruited over the past year, replacing Julia Chapman and Michael Gray.

Figure 22: Board members, fees, and shareholdings

Director	Role	Date appointed	Length of service (years)	Annual fee £'000s	Shareholding
Andrew Didham	Chairman and chair of nomination committee	17/12/2021	4.2	99	176,414
Heather Bestwick	Senior independent director	29/04/2025	0.8	55	
Steven Wilderspin	Chair of the audit and risk committee	10/02/2021	5.0	76	15,000
Dawn Crichard	Chair of the management engagement committee and chair of the ESG committee	16/09/2019	4.4	76	94,472
Alex Yew	Chair of the investment committee	01/11/2022	3.3	73	100,000
Ian Brown	Non-executive director	13/02/2025	1.0	51	46,116

Source: Marten & Co

Andrew Didham (chairman)

Andrew Didham, a UK resident, is a Fellow of the Institute of Chartered Accountants in England and Wales. A senior executive director with extensive board-level experience in the Rothschild Banking group, Andrew was group finance director for 16 years and a member of the group management of the worldwide Rothschild business, comprising investment banking, wealth management, asset management and merchant banking activities. He serves on the boards of IG Group Holdings Plc and Shawbrook Group Plc as a non-executive director and audit committee chairman. Within Rothschild, he remains an executive vice chairman, presently on a part-time basis. Formerly, he served as a non-executive director of Charles

Stanley Plc and Jardine Lloyd Thompson Group Plc and, prior to joining Rothschild & Co, he was a partner in the London office of KPMG with responsibility for the audit of a number of global financial institutions and assignments for various government and regulatory authorities.

Heather Bestwick (senior independent director)

Heather Bestwick, a Jersey resident, is a qualified solicitor with over 30 years' experience in the financial services sector. Since 2014, she has acted as an independent non-executive director of a number of investment funds and corporate services providers.

Heather is currently a non-executive director on the boards of EPE Special Opportunities Limited, an AIM listed company, and Rathbones Investment Management International Limited, the Jersey subsidiary of Rathbones Group Plc. She qualified as a solicitor with Norton Rose in London and worked in their London and Greek offices for eight years, specialising in shipping finance. Heather subsequently joined global offshore law firm Walkers in the Cayman Islands, qualifying as a Cayman Islands attorney and notary public, and became a partner in 2003. She moved to Jersey in 2007 to become a managing partner in the Walkers Jersey office, following which she served for three years as deputy chief executive and technical director of Jersey Finance Limited.

Steven Wilderspin (chair of the audit and risk committee)

Steven Wilderspin, a Jersey resident, is a Fellow of the Institute of Chartered Accountants of England & Wales. Since 2007, he has acted as an independent director on a number of public and private investment funds and commercial companies.

Steven is a non-executive director of Henderson Far East Income Limited, a non-executive director and chair of the audit and risk committee of HarbourVest Global Private Equity Limited, and a non-executive director of Phoenix Spree Deutschland Limited. Prior to 2007, he was a director at Maples Finance Jersey, with responsibility for their fund administration and fiduciary business. Steven began his career at PwC in London in 1990.

Dawn Crichard (chair of the management engagement committee)

Dawn Crichard, a Jersey resident, is a Fellow of the Institute of Chartered Accountants of England and Wales with over 25 years' experience in senior chief financial officer and financial director positions. Having qualified with Deloitte, she moved into the commercial sector and was chief financial officer of a large private construction group for 12 years. Dawn then worked with both private and listed clients in the hedge fund division of State Street. Following this, she was appointed as chief financial officer for Bathroom Brands Plc, and was later head of finance at a substantial multinational family office, including establishing and overseeing high-value private expert funds. Her broad accounting and commercial experience includes establishing new group head offices, mergers, acquisitions, refinancing and restructuring.

Alex Yew (chair of the investment committee)

Alex Yew, a UK resident, has more than 25 years of experience as a lawyer, banker and investor. He is a qualified solicitor in Singapore, England and Wales. Alex currently holds a number of non-executive roles in infrastructure, energy, and energy transition. Prior to this, he was a senior adviser and a senior managing director at John Laing, an international investor in infrastructure and energy assets. Alex worked at John Laing for more than 14 years, during which time he held leadership positions in project finance, new markets, strategy, and partnerships, and was regional head of the European and Latin American businesses. He was also a member of the senior leadership team and the investment committee. Prior to John Laing, Alex was a director in the infrastructure advisory team at CIBC World Markets in London. He was also a banker and lawyer in Southeast Asia before he moved to the UK.

Ian Brown (non-executive director)

Ian Brown, a UK resident, is a banker and investor with over 35 years' experience. He is currently the head of banking and investments at the UK National Wealth Fund (formerly the UK Infrastructure Bank) where he sits on the Fund's executive, valuation, risk, and investment committees. In August 2025, Ian accepted a temporary appointment as interim CEO of the UK National Wealth Fund until Oliver Holbourn was permanently appointed on 1 November 2025. Before this role, he was head of private markets at LGPS Central, where he was responsible for the establishment and investment of a number of infrastructure, private equity and private credit funds of funds. Prior to LGPS Central, Ian held senior leadership roles at Lloyds Banking Group and was a member of Lloyds' credit committee for 14 years. He joined Lloyds from UBS, where he was a managing director in the leveraged and acquisition finance business.

SWOT and bull vs. bear analysis

Figure 23: SWOT analysis

Strengths	Weaknesses
Diversified portfolio across a range of infrastructure subsectors and borrowers	Relatively illiquid portfolio
Public-sector backed cashflows	Historically, GCP has exhibited more sensitivity to factors such as power prices than might be expected of a debt fund
Low gearing	Need to tackle persistent wide discount is preventing it from making new investments
Responds positively to higher inflation	
Conservative valuation assumptions	
Opportunities	Threats
Discount narrowing potential	Rising UK interest rates
Government needs private capital to fund infrastructure	While discount persists, vulnerable to activist investors

Source: Marten & Co

Figure 24: Bull versus bear case

	Bull	Bear
Performance	Despite the odd setback, NAV has been relatively stable since launch	NAV returns have been on the low side in recent years, dragging down long-term averages
Dividends	Dividend looks increasingly reliable and headline yield is very attractive	Dividend cut in 2020
Outlook	Should be set fair if it can continue to deliver on its capital recycling programme	Still some sensitivity to falling power prices
Discount	Discount appears to be on narrowing trend and there is more to go for	If confidence in UK economy and government finances worsened, discount could widen again

Source: Marten & Co

Previous publications

Readers interested in further information about GCP may wish to read our previous notes.

Figure 25: QuotedData's previously published notes on GCP

Title	Note type	Publication date
Stable income, uncertain times	Initiation	30 January 2020
Rebased dividend	Update	1 June 2020
Compelling yield	Annual overview	11 January 2021
Penalised for being conservative?	Update	1 July 2021
The future is brighter and greener	Annual overview	18 January 2022
Improving outlook and room to grow	Update	19 July 2022
Green is good	Annual overview	7 February 2023
Merger to unlock compelling value?	Update	17 August 2023
Don't look back in anger	Annual overview	30 January 2024
Crystallising unrealised value	Update	6 August 2024
Consolidate and capitalise	Annual overview	23 January 2025
Substantive progress	Update	6 August 2025

Source: Marten & Co



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