



Factsheet Summer 2020

Bangor & Nendrum Schools PPP, UK

HICL's investment proposition is to deliver sustainable income from a diversified portfolio of investments in core infrastructure.

Diversified business model that delivers value for all stakeholders:



Active management

Generate base case cash flows and deliver well-maintained infrastructure for end users

Outperformance

Improve financial performance and enhance communities' experience of infrastructure

Resilience

Construct a sustainable portfolio of investments with a strong, long-term social purpose

Key statistics at 31 March 2020

£3.0bn

Market cap

117

Infrastructure assets

9.0%p.a.

Total Shareholder Return² since IPO

5.1%p.a.

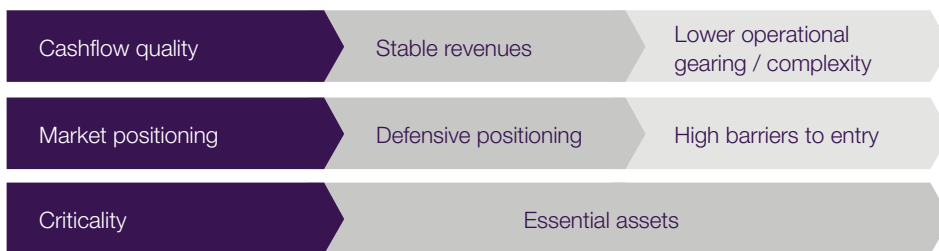
Dividend yield (prospective)³

1.11%p.a.

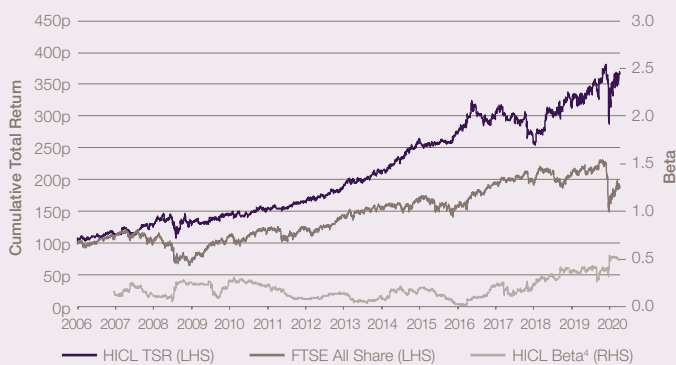
AIC ongoing charges percentage

What is core infrastructure?

Essential real assets that deliver resilient cashflows from a protected market position. All assets are measured against these three tenets:

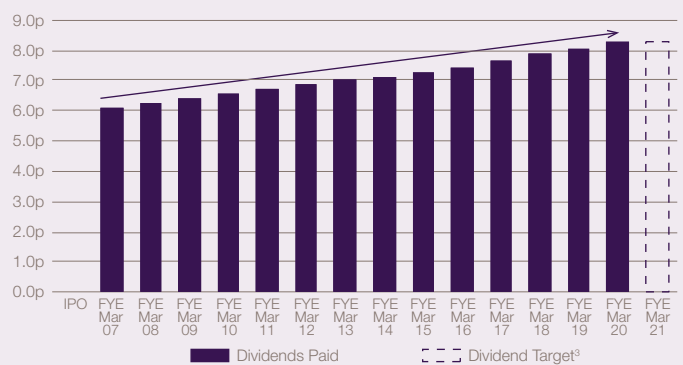


HICL¹ has outperformed FTSE All Share since IPO while offering a low beta



Source: Thomson Reuters Datastream

Dividend increased by 35% over 13 years



¹ HICL data relates to HICL Infrastructure Company Limited pre 31 March 2019 and HICL Infrastructure PLC post 31 March 2019

² Based on NAV per share appreciation plus dividends paid

³ Based on the Target Dividend per Share of 8.25p. There can be no assurance that target dividends will be met

⁴ 250-day rolling beta

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS. CAPITAL AND INCOME AT RISK.

Factsheet Summer 2020 continued

TEN LARGEST INVESTMENTS at 31 March 2020

▲ Affinity Water	6%	▲ Home Office	4%
▲ High Speed 1	6%	▲ Dutch High Speed Rail Link (Netherlands)	3%
▲ A63 Motorway (France)	6%	▲ Queen Alexandra Hospital	3%
▲ Northwest Parkway (USA)	5%	▲ Blankenburg Connection (Netherlands)	3%
▲ Southmead Hospital	4%	▲ Remaining 107 Investments	56%
▲ Pinderfields & Pontefract Hospitals	4%		

Sustainable development goals

HICL's investments inherently contribute towards:



And, through InfraRed's active management, portfolio companies make a positive contribution towards:

Historic shareholder return

	Year to 31 March 2020	IPO (March 2006) to 31 March 2020
TSR (share price and dividends)	8.7%	9.0% p.a.
TSR (NAV and dividends)	1.9%	9.0% p.a.

Investment manager



InfraRed is a UK-based infrastructure and real estate manager with over US\$12bn of equity capital under management.

InfraRed is authorised and regulated by the Financial Conduct Authority (Ref: 195766) and has offices in London, New York, Hong Kong, Seoul, Mexico and Sydney. With over 190 staff globally it has more than 90 professionals dedicated to infrastructure investment and management.

InfraRed Capital Partners is a part of SLC Management which is the institutional alternatives and traditional asset management business of Sun Life.

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Listing

London (LSE)

Index Inclusion

FTSE 250, FTSE 350,
FTSE All-Share

SEDOL

BJLP1Y7

Ticker

HICL.L

ISA / SIPP eligible?

Yes


Dividend Frequency

Quarterly

Financial Year End


31 March

MARKET SEGMENT at 31 March 2020




▲ PPP projects	72%
▲ Demand-based assets	20%
▲ Regulated assets	8%

SECTOR at 31 March 2020



▲ Accommodation	11%
▲ Education	14%
▲ Electricity, Gas & Water	8%
▲ Health	30%
▲ Fire, Law & Order	7%
▲ Transport	30%

OWNERSHIP STAKE at 31 March 2020




▲ 100% ownership	26%
▲ 50%–100% ownership	34%
▲ Less than 50% ownership	40%

INVESTMENT STATUS at 31 March 2020



▲ Fully operational	97%
▲ Construction	3%

GEOGRAPHIC LOCATION at 31 March 2020



▲ United Kingdom	76%
▲ Europe	17%
▲ North America	7%

Net Asset Value ('NAV') at 31 March 2020

No. of Shares	1,863,642,769
NAV	£2,838m
NAV per Share	152.3p

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