



## Our purpose is to invest responsibly in social and public infrastructure that delivers long-term benefits for all stakeholders.

We aim to provide our investors with stable, long-term, inflation-linked returns, based on growing dividends and the potential for capital appreciation.

We expect to achieve this by investing in a diversified portfolio of infrastructure assets and businesses which, through our active management, meets societal and environmental needs

### IMAGE

Northfleet Technology College, Kent, UK  
Photo credit: Bob Wheeler Photography

International Public Partnerships ('INPP' or the 'Company') is a responsible, long-term investor in 143 infrastructure projects and businesses with a market capitalisation of £2.4 billion<sup>1</sup>. The portfolio consists of energy distribution, transmission, transport, education, health, justice and digital infrastructure projects and businesses, in the UK, Europe, Australia, New Zealand and North America. INPP seeks to provide its shareholders with both a long-term yield and capital growth.

- Geographically diversified investments across Europe, Australia, New Zealand and North America in a variety of sectors
- A significant degree of inflation linkage to investment returns
  - 0.7% projected increase in return for a 1% increase over anticipated average inflation across the portfolio
- Operational performance and income from underlying investments is predominantly founded on asset availability or regulated assets, not demand usage or other non-controllable variables
- Long-term contractual arrangements with current average remaining portfolio concession life of c.37 years
- Strong ESG credentials and an Article 8 Financial Product, as categorised under SFDR and aligned with PRI, SDGs and TCFD
- The Investment Adviser, Amber Fund Management Limited ('Amber'), has a successful track record of originating and developing investment opportunities in new sectors with low risks relative to returns
- A high degree of management and control of underlying investments to support sustained performance
- Pro-active, well-resourced and focused approach to asset and financial management engaging directly with its key stakeholders
- Changes in the global macroeconomic environment have impacted the share price of the Company and those in the wider listed investment trust sector. The Board and its Investment Adviser continue to believe the discount to the NAV at which the Company's shares are trading materially undervalues the Company. The Company has been actively considering actions that it may take to address the issue which can be seen in the Chair's Letter in the 2023 Half-yearly Financial Report.

1. As at 30 June 2023.

2. NAV is defined in the Half-yearly Financial Report for the six months to 30 June 2023.

3. Calculated by running a 'plus 1.0%' inflation sensitivity for each investment and solving each investment's discount rate to return the original valuation. The inflation-linked return is the increase in the portfolio weighted average discount rate. Please see the Half-yearly Financial Report for further information.

4. Acknowledging the recent higher levels of inflation, the Company has decided to increase its 2023 dividend target to 8.13 pence per share, representing a 5% increase compared to the 2022 dividend. Beyond 2023, the Board will keep the Company's dividend policy under review, nevertheless it is currently forecasting to continue its long-term projected dividend growth rate of c.2.5%, such that the 2024 dividend target is 8.33 pence per share. The dividend in respect of the six months to 30 June 2023 of 4.06 pence per share is expected to be paid on 17 November 2023. Please note that future profit projection and dividends cannot be guaranteed. Projections are based on current estimates and may vary in future.

5. Bloomberg closing share price as at 30 June 2023.

NAV<sup>2</sup>

£3.0bn

NAV PER SHARE<sup>2</sup>

155.2p

PORTFOLIO INFLATION-LINKAGE<sup>3</sup>

0.7%

AIC ONGOING CHARGES  
PERCENTAGE

1.18%

DIVIDEND GROWTH<sup>4</sup>

5.0%

SHARE PRICE<sup>5</sup>

129.4p

## LOW RISK AND DIVERSIFIED PORTFOLIO<sup>6</sup>

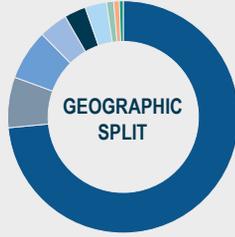
### 143 investments in infrastructure investments and businesses across a variety of sectors<sup>7</sup>

- Energy Transmission 22%
- Transport 18%
- Education 16%
- Gas Distribution 15%
- Waste Water 13%
- Other 16%



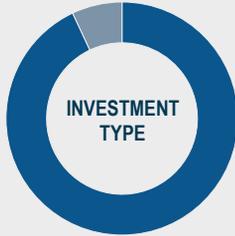
### Investments are diversified by developed geographies

- UK 73%
- Australia 7%
- Belgium 7%
- US 4%
- Germany 3%
- New Zealand 3%
- Canada 1%
- Ireland <1%
- Denmark <1%



### Investments across the capital structure

- Risk Capital<sup>8</sup> 94%
- Senior Debt 6%



### Preference to hold majority stakes

- 100% 48%
- 50-100% 6%
- <50% 46%



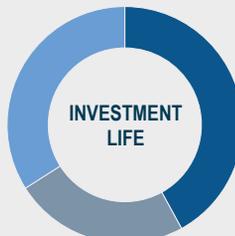
### Early-stage investment gives first mover advantage and maximises capital growth opportunities

- Construction 13%
- Operational 87%
- Early-Stage Investor<sup>9</sup> 67%
- Later Stage Investor<sup>10</sup> 33%



### Weighted average portfolio life of c.37 years<sup>11</sup>

- <20 years 42%
- 20-30 years 24%
- >30 years 34%

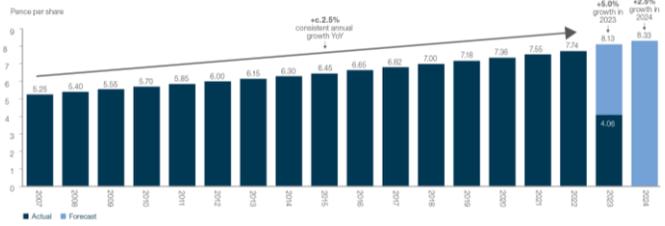


6. Information provided in the charts is based on 30 June 2023 portfolio investment fair value.  
 7. The majority of projects and businesses benefit from availability-based or regulated revenues. "Other" includes Family Housing for Service Personnel ("FHSP") (4%), Health (4%), Digital (2%) and Courts (2%) among other assets.  
 8. Risk Capital includes both investment and business level equity and subordinated shareholder debt.  
 9. Early-Stage Investor – investments developed or originated by the Investment Adviser or predecessor team in primary or early phase investments.

10. Later Stage Investor – investments acquired from a third-party investor in the secondary market.  
 11. Includes non-concession entities which have potentially a perpetual life but assumed to have finite lives for this illustration.  
 12. Future profit projection and dividends cannot be guaranteed. Projections are based on current estimates and may vary in future.  
 13. 12-month forward dividend yield, based on closing share price at 30 June 2023 and 12 month forward forecast dividends on a cash basis.

## DIVIDENDS HISTORY AND TARGETS

### DIVIDEND GROWTH



Acknowledging the recent higher levels of inflation, the Company has decided to increase its 2023 dividend target to 8.13 pence per share<sup>12</sup>, representing a 5.0% increase compared to the 2022 dividend. Beyond 2023, the Board will keep the Company's dividend policy under review, nevertheless, it is currently forecasting to continue its long-term projected dividend growth rate of c.2.5%, such that the 2024 dividend target is 8.33 pence per share<sup>12</sup>.

2023 Target Dividend <sup>12</sup>	2024 Target Dividend <sup>12</sup>	Dividend Yield <sup>13</sup>	Cash Dividend Coverage <sup>14</sup>
8.13 pence per share	8.33 pence per share	6.3%	1.2x

## SHARE PRICE PERFORMANCE AND TSR

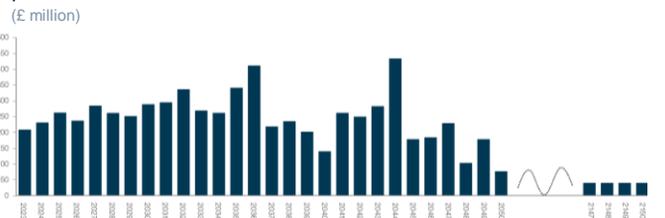
Since listing in 2006, the Company has outperformed the FTSE all-share index by 49.7% and provided Total Shareholder Return ("TSR") (share price growth plus reinvested distributions) of 182.7%, or an annualised TSR to 30 June 2023 of 6.4%<sup>15</sup>.



TSR since IPO <sup>15</sup>	Annualised TSR since IPO <sup>15</sup>	Share Price <sup>5</sup>	Share Price Discount to Nav
182.7%	6.4%	129.4p	16.6%

## PROJECTED INVESTMENT RECEIPTS<sup>16</sup>

The Company's investments are generally expected to continue to exhibit predictable cash flows, owing to the principally contracted or regulated nature of the underlying cash flows. As the Company has a large degree of visibility over the forecast cash flows of its current investments, the chart below sets out the Company's forecast investment receipts from its current portfolio before fund-level costs.



14. Cash dividend payments to investors are paid from net operating cash flow before capital activity as detailed in the Investor Returns section of the Half-Yearly Financial Report to 30 June 2023.  
 15. Since inception in November 2006. Source: Bloomberg. Share price appreciation plus dividends assumed to be reinvested.  
 16. This chart is not intended to provide any future profit forecast. Cash flows shown are projections based on the current individual asset financial models and may vary in future. Only investments committed as at 30 June 2023 are included.

## RESPONSIBLE INVESTMENT

In support of its purpose, the Company is committed to responsible investment that is beneficial to its shareholders, communities, society and wider stakeholders.

The Company believes that the financial performance of its investments is linked to environmental and social success and, as such, the Company considers issues that have the potential to impact the performance of its investments, both now and in the future.

- The Company is categorised as an 'Article 8' financial product.
- The Company's Investment Adviser, Amber is a signatory of the UN-backed Principles for Responsible Investment ('PRI').
- The Company supports the 2030 Agenda for Sustainable Development adopted by the UN Member States in 2015. Alignment with the SDGs is a key part of the Company's approach to ESG integration.
- The Company has taken steps to strengthen the alignment of its investment activity with the objectives of the Paris Agreement and is a supporter of the recommendations of the Task Force on Climate-related Financial Disclosures ('TCFD').



- 3 Good Health and Well Being 4%
- 4 Quality Education 16%
- 6 Clean Water & Sanitation 13%
- 7 Affordable & Clean Energy 22%
- 9 Industry, Innovation and Infrastructure 18%
- 11 Sustainable Cities & Communities 23%
- 17 Peace, Justice & Strong Institutions 4%

The chart above shows the alignment of the Company's portfolio with the core SDGs described below, by Investments at Fair Value (presented clockwise from the top)

Signatory of:

## RELATIONSHIP WITH THE INVESTMENT ADVISER

INPP, through its Investment Adviser, Amber Infrastructure Group ('Amber'), takes an active investor role to deliver best value for its shareholders. Amber employs approximately 180 staff, including across investment origination, financial and asset management services.

This operating model contrasts with that of other market participants, who often use investment advisers with smaller teams, and outsource asset management activities. Amber also identifies, develops and originates investment opportunities that meet INPP's risk/return profile, and puts these forward for initial consideration and, where appropriate, investment approval.

Under the terms of the Investment Advisory Agreement with Amber, INPP has the first right of refusal over qualifying infrastructure investments identified by Amber and for the US, by Amber's long-term investor, US Group, Hunt Companies LLC ('Hunt'). INPP's access to these opportunities broadens the base for new investments.

Certain market opportunities can take years to gestate; Amber researches and tracks particular investment opportunities from conception, through to development and consultation stages, long in advance of an investment formally coming to market. This 'developer' approach gives INPP significant early-mover advantages.



# COMPANY INFORMATION

## LISTING

LONDON STOCK EXCHANGE

## INDEX INCLUSION

FTSE ALL-SHARE, FTSE 250

## ELIGIBILITY

ELIGIBLE FOR ISA/PEPS  
AND SIPP TRANSFERS

## SECURITIES ON ISSUE

1,911 MILLION

## DIVIDEND PAYMENTS

HALF-YEARLY

## FINANCIAL YEAR-END

31 DECEMBER

## ISIN NUMBER

GB00B188SR50

## SEDOL

B188SR5

## TICKER

INPP.L

## IMAGE

Heata Community Campus, Christchurch, New Zealand

## COMPANY CONTACTS

### CHAIR

Mike Gerrard

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Stephanie Coxon

Sally-Ann David  
John Le Poidevin

Meriel Lenfestey  
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