

OVERVIEW

GCP Infrastructure Investments Limited ('GCP Infra') is a Jersey-incorporated, closed ended investment company 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 28 June 2019

Total return	3m	6m	1y	3y	5y	Since launch
GCP Infra (share price)	2.6%	3.7%	13.1%	28.7%	52.2%	122.4%
GCP Infra (net asset value)	1.6%	3.2%	6.2%	28.3%	52.8%	107.5%
Sterling Corporate Bond Index	2.3%	7.0%	6.6%	14.0%	33.3%	78.3%

Annual performance to 28 June 2019

Total return	Year to 28 Jun 19	Year to 28 Jun 18	Year to 28 Jun 17	Year to 28 Jun 16	Year to 28 Jun 15
GCP Infra (share price)	13.1%	1.2%	12.4%	10.8%	6.7%
GCP Infra (net asset value)	6.2%	10.3%	9.5%	7.6%	10.7%
Sterling Corporate Bond Index	6.6%	0.4%	6.5%	9.8%	6.6%

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 28 June 2019, the Company was exposed to a diversified portfolio of 50 partially inflation protected investments with an unaudited valuation of £1.1 billion. The portfolio had a weight-adjusted average annualised yield of 8.1%, principal outstanding of £1.1 billion and an average life of 14 years.

Investments

In the period, the Company made six investments totalling £85.2 million in a variety of UK infrastructure sectors including a £64.8 million investment in an onshore wind project and a £11.5 million investment in a portfolio of anaerobic digestion CHP plants.

Half-yearly report and financial statements

On 23 May 2019, the Company published its half yearly results for the period ended 31 March 2019. The half yearly report can be found on the Company's website.

Company overview

IPO date	22 July 2010
SEDOL	B6173J1
Registered number	105775
Ticker	GCP
Expected dividend	Feb/May/Aug/Nov
Financial year end	30 September

Ordinary share class

Shares in issue	877.4m
Share price	127.60p
Market cap	£1,119.6m
NAV per share	112.35p
NAV	£985.8m
Share price premium to NAV	13.6%

Ordinary share class NAV

Investments	£1,148.1m
Cash	£2.7m
Borrowings	-£163.3m
Current net liabilities	-£1.7m
NAV	£985.8m

Dividend information

Dividend paid/declared ¹	7.6p
Dividend yield on share price ²	6.0%

Other information

Ongoing charges percentage ³	1.1%
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¹Based on dividends paid/declared in the twelve month period to 28 June 2019.

²Based on closing share price as at 28 June 2019.

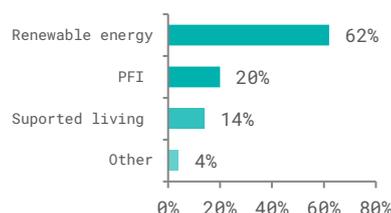
³Calculated in accordance with the AIC methodology.

INVESTMENT PORTFOLIO

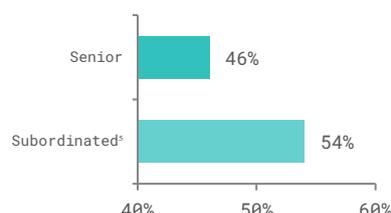
Number of holdings	Principal value of holdings	Annualised yield	Average life
50	£1.1bn	8.1%	14yrs

INVESTMENT PORTFOLIO – ANALYSIS

Portfolio by project type

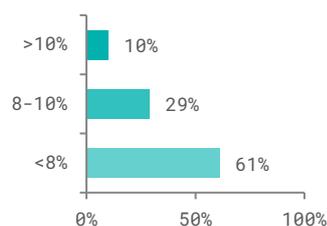


Portfolio by investment type

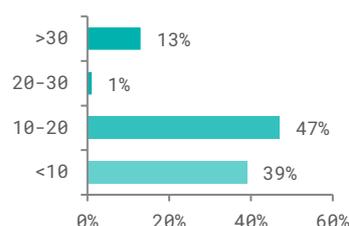


⁵Includes incremental exposure to shareholder interests of c.3%

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	10.4%
GCP Bridge Holdings	ROC/FIT/PPA/Unitary Charge	PFI	9.4%
GreenCo Alpha Holdings	ROC/PPA	Offshore wind	5.6%
Gravis Solar 1	ROC/FIT/PPA	Commercial solar	5.2%
Gravis Asset Holdings F Notes	ROC/PPA	Onshore wind	4.7%
GCP Programme Funding 1 ⁷	Rental income	Supported living	4.3%
Gravis Asset Holdings A Notes	ROC/PPA	Onshore wind	4.1%
GCP Rooftop Solar Finance	FIT	Rooftop solar	3.6%
GCP Social Housing 1 ⁸	Rental income	Supported living	3.5%
Gravis Solar 2	ROC/PPA	Commercial Solar	3.5%

⁶The Cardale loan is secured on a cross-collateralised basis against 14 individual operational PFI projects

⁷GCP Programme Funding 1 Ltd Series 1 Notes

⁸GCP Social Housing 1 Ltd D Notes

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The Company

GCP Infrastructure Investments Ltd
12 Castle Street
St. Helier
Jersey JE2 3RT

Directors

Ian Reeves CBE (Chairman)
Paul de Gruchy
David Pirouet
Clive Spears
Julia Chapman
Michael Gray

Investment Adviser and AIFM⁴

Gravis Capital Management Ltd
24 Savile Row
London W1S 2ES
Telephone: 020 3405 8500

Philip Kent

philip.kent@graviscapital.com

Rollo Wright

rollo.wright@graviscapital.com

Dion Di Miceli

dion.dimiceli@graviscapital.com

Company Secretary

Apex Financial Services (Alternative Funds) Limited

Advisers on English Law

Stephenson Harwood LLP

Advisers on Jersey Law

Carey Olsen

Auditor of the Company

KPMG Channel Islands Ltd

Corporate Broker

Stifel Nicolaus Europe Ltd

Valuation Agent

Mazars LLP

⁴Alternative Investment Fund Manager