

### OVERVIEW

GCP Infra is a Jersey-incorporated, closed ended investment company and FTSE 250 constituent 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 31 December 2019

Total return	3m	6m	1y	3y	5y	Since launch
GCP Infra (share price)	5.6%	6.4%	9.9%	28.5%	46.7%	136.5%
GCP Infra (net asset value)	-0.2%	0.9%	4.1%	21.5%	48.0%	109.4%
Sterling Corporate Bond Index	-0.2%	3.7%	11.0%	13.8%	28.6%	85.4%

#### Annual performance to 31 December 2019

Total return	Year to 31 Dec 19	Year to 31 Dec 18	Year to 31 Dec 17	Year to 31 Dec 16	Year to 31 Dec 15
GCP Infra (share price)	9.9%	4.9%	11.4%	9.0%	4.7%
GCP Infra (net asset value)	4.1%	7.4%	8.6%	10.2%	10.5%
Sterling Corporate Bond Index	11.0%	-2.2%	4.9%	12.3%	0.7%

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 31 December 2019, the Company was exposed to a diversified portfolio of 49 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.

The Company's net asset value per ordinary share has been reduced by c.1.9 pence due to the current fair market valuation of investments with exposure to projected UK electricity prices and the postponement of the proposed UK Corporation Tax reduction. For further information please refer to the Company's announcement of 15 January 2020.

#### Investments

In the period, the Company made seven investments totalling £3.5 million in a variety of UK infrastructure sectors including a further advance of £1.9 million to acquire a subordinated debt position in a health and care centre and £0.6 million for additional tranches in rooftop solar assets.

#### Results

On 12 December 2019, the Company announced its audited annual results for the year ended 30 September 2019. The full annual report and financial statements can be accessed via the Company's website at <https://www.graviscapital.com/funds/gcp-infra/literature>.

#### 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	878.1m
Share price	131.80p
Market cap	£1,157.3m
NAV per share	109.58p
NAV	£962.2m
Share price premium to NAV	20.3%

#### Ordinary share class NAV

Investments	£1,125.3m
Cash	£4.2m
Borrowings	-£165.0m
Current net liabilities	-£2.3m
NAV	£962.2m

#### Dividend information

Dividend paid/declared <sup>1</sup>	7.6p
Dividend yield on share price <sup>2</sup>	5.8%

#### Other information

Ongoing charges percentage <sup>3</sup>	1.1%
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<sup>1</sup>Based on dividends paid/declared in the twelve month period to 31 December 2019.

<sup>2</sup>Based on closing share price as at 31 December 2019.

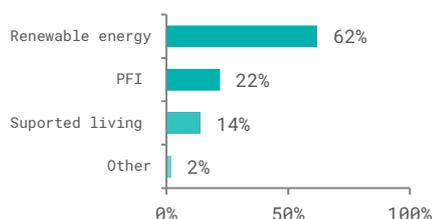
<sup>3</sup>Calculated in accordance with the AIC methodology.

## INVESTMENT PORTFOLIO

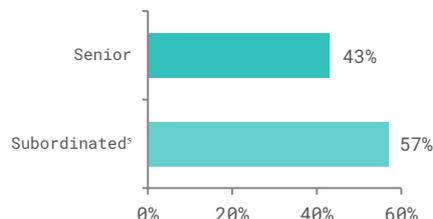
Number of holdings	Principal value of holdings	Annualised yield	Average life
<b>49</b>	<b>£1.1bn</b>	<b>8.1%</b>	<b>14yrs</b>

## INVESTMENT PORTFOLIO - ANALYSIS

### Portfolio by project type

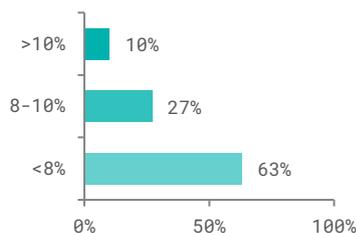


### Portfolio by investment type

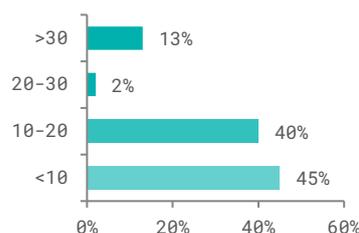


<sup>5</sup>Includes incremental exposure to shareholder interests of c.2%

### 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 <sup>6</sup>	Unitary charge	PFI	10.6%
GCP Bridge Holdings <sup>7</sup>	ROC/FIT/PPA/Unitary Charge	Various	10.3%
GreenCo Alpha Holdings	ROC/PPA	Offshore wind	5.9%
Gravis Solar 1	ROC/FIT/PPA	Commercial solar	5.4%
Gravis Asset Holdings C Notes	ROC/PPA	Onshore wind	4.8%
GCP Programme Funding 1 <sup>8</sup>	Rental income	Supported living	4.4%
Gravis Asset Holdings A Notes	ROC/PPA	Onshore wind	4.2%
GCP Rooftop Solar Finance	FIT	Rooftop solar	3.6%
GCP Social Housing 1 <sup>9</sup>	Rental income	Supported living	3.6%
GCP Biomass 1	ROC/FIT/RHI	Anaerobic digestion	3.6%

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

<sup>7</sup>GCP Bridge Holdings is secured against a portfolio of nine infrastructure investments in the renewable energy and PPP sectors

<sup>8</sup>GCP Programme Funding 1 Ltd Series 1 Notes

<sup>9</sup>GCP Social Housing 1 Ltd D Notes

*This Investor Report is provided for information purposes only and should not be relied on by any person in making an investment decision. Past performance is not a reliable indicator of future performance, and investors may not get back the original amount invested. The share price may be different to the net asset value and the value of the shares will fluctuate. Whilst it is the intention to achieve the investment objectives of the investment product, there can be no assurance that the objectives will be met. Any forecast, projection or target is indicative only and not guaranteed in any way, and any views expressed are those of Gravis Capital Management Ltd ("Gravis"). Gravis has used all reasonable endeavours to ensure the accuracy of information contained in this Investor Report, but it cannot guarantee the reliability, completeness or accuracy of such content. This Investor Report is a financial promotion and is not intended to be investment advice. It is issued and approved solely for the purpose of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended) by Gravis which is authorised and regulated by the Financial Conduct Authority. Gravis is registered in England (No: 10471852). Registered Office is 24 Savile Row, London, W1S 2ES.*

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### Corporate Broker

Stifel Nicolaus Europe Ltd

### Valuation Agent

Mazars LLP

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