GCP INFRASTRUCTURE INVESTMENTS LTD (THE “COMPANY”)

PRE-CONTRACTUAL DISCLOSURE RELATING TO SUSTAINABILITY RISKS

The Investment Adviser (“Gravis Capital Management”) as AIFM has determined that the Company is subject to Article 8 of the EU Sustainable Finance Disclosure Regulation (“SFDR”). Article 8 applies where a financial product promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics provided that the companies in which investments are made follow good governance practices.

No sustainable investment objective

The Company promotes environmental and social characteristics but does not have sustainable investment as its express objective.

The Company has not designated a benchmark for the purpose of attaining the environmental or social characteristics promoted by the Company.

What environmental and/or social characteristics are promoted by this financial product?

The Company’s investments in wind and solar provide alternative energy sources to fossil fuels. Additionally, the biomass and anaerobic digestion plants use waste of many types to produce sustainable fertilisers and electricity or gas which is provided to the grid. By investing in renewable energy projects, the Company contributes to the reduction of greenhouse gas emissions into the atmosphere, contributing to the Government’s target of reducing CO2 emissions under the Climate Change Act. Each renewable energy project is a step towards transitioning to a lower carbon economy.

Investing in renewables creates job opportunities in value and supply chains to the benefit of local communities across the UK. Renewables projects require contractors and specialist staff during the labour-intensive construction and installation, operation and maintenance, and decommissioning, as well as in the supply chain manufacturing its components. The job benefits go beyond creating jobs in the renewables industry. Every project supports jobs in local communities. Renewables projects not only have a positive impact on the environment but also have wider benefits to society, improving local communities through Community Benefit Funds, where these are implemented. These funds can be used to finance any initiative a community deems appropriate and necessary for their local area, including community-owned renewable energy projects, recreational facilities or equipment for local schools. Benefits under the protocol are negotiated directly with host communities and tailored to their needs to ensure a positive lasting legacy is achieved.

Annually, generation of power from the Company’s renewables portfolio avoids the emission of nearly a million tonnes of CO2 into the atmosphere.

What investment strategy does this product follow?

The Company's investment objectives are to provide its shareholders with regular, sustained, long-term distributions and to preserve the capital value of its investment assets over the long term by generating exposure to infrastructure debt and related and/or similar assets.

To achieve its investment objectives, the Company focuses on taking debt exposure to infrastructure projects which have pre-determined, very long term, public sector-backed revenues, no construction or property risks and contracts which are "availability" based (i.e. the payments under the contracts do not depend on the level of use of the project assets).

The Investment Adviser applies the following ESG principles during the investment process:

Positive screening
The Investment Adviser has implemented processes to positively screen for investments that promote sustainability or benefit society, including, but not limited to, the areas of climate change mitigation and adaptation, energy transition, critical infrastructure, affordable living, social housing, education and healthcare.

Negative screening
The Investment Adviser excludes investments which focus on animal testing, armaments, alcohol production, pornography, tobacco, coal production and power, and nuclear fuel production.

ESG Scoring
The Investment Adviser includes an assessment of ESG characteristics (using a RAG rating) in every investment proposal submitted to the Company's Investment Committee for approval.

Prior to a new investment being approved, the Investment Adviser assesses how the investment fares against key relevant ESG criteria, laid out in an ESG Checklist tailored for the Company. The Checklist typically covers the counterparty's commitment and capability to effectively identify, monitor and manage potential ESG-related risks and opportunities, and, to the extent applicable, the availability of relevant policies and procedures, alignment with industry or investment specific standards and ratings and compliance with relevant ESG-related regulation and legislation.

Further details of the Company's investment strategy can be found in its latest Annual Report.

What is the asset allocation planned for this financial product?

In October 2020, the Company was recognised by the London Stock Exchange as contributing to the global green economy and was awarded the Green Economy Mark.

To qualify for the Green Economy Mark, companies and funds must generate 50% or more of their total annual revenues from products and services that contribute to the global green economy. At the 2020 year-end, the Company's investments in renewable energy represented 60% of the portfolio.

Does this financial product take into account principal adverse impacts on sustainability factors?

Notwithstanding that consideration is already given to sustainability criteria by the Investment Adviser during the investment process, the Company appreciates the importance of considering adverse impacts of investment decisions on sustainability factors and is committed to upholding best reporting practices on sustainability and promoting transparency on the Company's sustainability performance. At this time, the Company is mindful that there is currently insufficient detail available regarding sustainability indicators under the Sustainable Finance Disclosure Regime ("SFDR") and that the industry is still settling on its interpretation. As the industry requirements under SFDR become clear, the Investment Adviser and the Company will keep them under review to ensure ongoing compliance regarding transparency of adverse sustainability impacts. This is likely to be from 2022.

Can I find more specific product information online?

More product-specific information can be found on the website: www.gcpinfra.com