

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 31 December 2018

Total return	3m	6m	1y	3y	4y	Since launch
GCP Infra (share price)	3.8%	9.5%	4.9%	27.5%	33.5%	115.2%
GCP Infra (net asset value)	1.9%	3.0%	7.4%	28.6%	42.2%	101.1%
Sterling Corporate Bond Index	-0.1%	-0.4%	-2.2%	15.1%	15.9%	66.7%

Annual performance to 31 December 2018

Total return	Year to 31 Dec 18	Year to 31 Dec 17	Year to 31 Dec 16	Year to 31 Dec 15
GCP Infra (share price)	4.9%	11.4%	9.0%	4.7%
GCP Infra (net asset value)	7.4%	8.6%	10.2%	10.5%
Sterling Corporate Bond Index	-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 2018, the Company was exposed to a diversified portfolio of 46 partially inflation protected investments with an unaudited valuation of £1.1 billion. The portfolio has a weight-adjusted average annualised yield of 8.1%, principal outstanding of £1.0 billion and an average life of 15 years.

Investments

In the period, the Company made 5 investments totalling £14.6 million. The investments comprised further utilisations under existing commitments advanced to a variety of UK infrastructure projects, including £4.9 million in supported living projects, £5.8 million in a renewable energy project and £3.8 million in PFI projects. During the period the Company also benefited from the refinance of senior loans in an offshore wind project to which the Company has exposure.

Funding

On 27 November 2018, the Company increased its existing revolving credit facilities by £15 million resulting in aggregate facilities of £165 million.

Results

On 14 December 2018, the Company announced its audited annual results for the year ended 30 September 2018. 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	876.7m
Share price	127.20p
Market cap	£1,115.2m
NAV per share	112.69p
NAV	£988.0m
Share price premium to NAV	12.9%

Ordinary Share Class NAV

Investments	£1,073.0m
Cash	£6.3m
Borrowings	-£90.0m
Current net liabilities	-£1.3m
NAV	£988.0m

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 31 December 2018.

²Based on closing share price as at 31 December 2018.

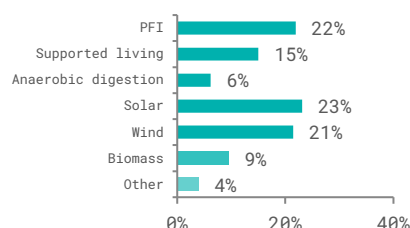
³Calculated in accordance with the AIC methodology.

INVESTMENT PORTFOLIO

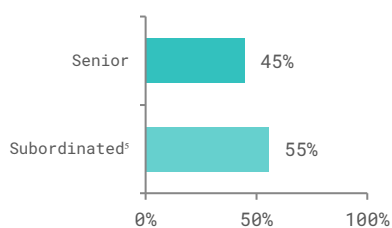
Number of holdings	Principal value of holdings	Annualised yield	Average life
46	£1.0bn	8.1%	15yrs

INVESTMENT PORTFOLIO - ANALYSIS

Portfolio by project type

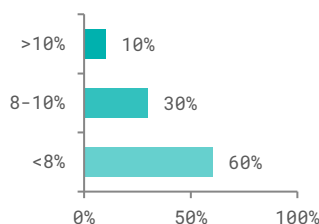


Portfolio by investment type

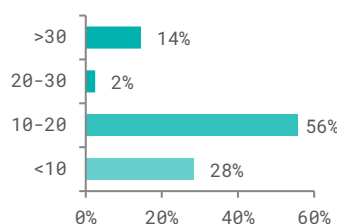


⁵Includes incremental exposure to shareholder interests of c.3%

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	11.0%
GCP Bridge Holdings	ROC/FIT/RHI	PFI	9.4%
GreenCo Alpha Holdings	ROC/FIT/RHI	Offshore wind	7.3%
Gravis Solar 1	ROC/FIT/RHI	Commercial solar	5.3%
GCP Programme Funding 1 ⁷	Rental income	Supported living	4.6%
Gravis Asset Holdings ⁸	PPA/Gate fees	Onshore wind	4.4%
GCP Rooftop Solar Finance	ROC/FIT/RHI	Rooftop solar	3.9%
GCP Biomass 1	ROC/FIT/RHI	Anaerobic digestion	3.8%
Gravis Solar 2	ROC/FIT/RHI	Commercial solar	3.8%
GCP Social Housing 1 ⁹	Rental income	Supported living	3.7%

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

⁷GCP Programme Funding 1 Ltd Series 1 Notes

⁸Gravis Asset Holdings Ltd A Notes

⁹GCP 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

Depository

Link Corporate Services (Jersey) Ltd

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

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

Stephen Ellis

stephen.ellis@graviscapital.com

Dion Di Miceli

dion.dimiceli@graviscapital.com

⁴Alternative Investment Fund Manager