

### 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 29 March 2019

Total return	3m	6m	1y	3y	4y	Since launch
GCP Infra (share price)	1.0%	4.5%	13.9%	29.0%	37.1%	116.7%
GCP Infra (net asset value)	1.5%	3.5%	7.2%	28.6%	40.7%	104.2%
Sterling Corporate Bond Index	4.6%	4.5%	3.8%	16.9%	16.9%	74.3%

#### Annual performance to 29 March 2019

Total return	Year to 29 Mar 19	Year to 29 Mar 18	Year to 29 Mar 17	Year to 29 Mar 16
GCP Infra (share price)	13.9%	-2.9%	16.7%	6.3%
GCP Infra (net asset value)	7.2%	9.2%	9.9%	9.4%
Sterling Corporate Bond Index	3.8%	1.6%	10.9%	0.0%

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 29 March 2019, the Company was exposed to a diversified portfolio of 47 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 4 investments totalling £10.1 million. The proceeds have funded an initial drawdown against a portfolio of domestic rooftop solar panels and further utilisations to a variety of UK infrastructure projects, including a biomass debt restructuring of £6.7 million and £2.9 million additional drawdowns in waste PPP and renewable energy projects.

#### Shareholder meetings

On 15 February 2019, shareholders approved all resolutions proposed by the Company at its AGM and EGM, including resolutions in connection with the Company's 2019 Placing Programme.

#### 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	877.2m
Share price	126.20p
Market cap	£1,107.0m
NAV per share	112.50p
NAV	£986.8m
Share price premium to NAV	12.2%

#### Ordinary share class NAV

Investments	£1,068.1m
Cash	£10.8m
Borrowings	-£90.0m
Current net liabilities	-£2.1m
NAV	£986.8m

#### Dividend information

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

#### 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 29 March 2019.

<sup>2</sup>Based on closing share price as at 29 March 2019.

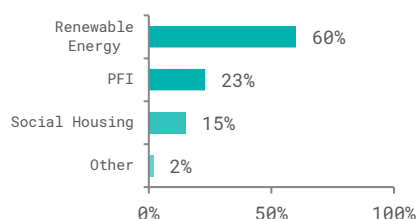
<sup>3</sup>Calculated in accordance with the AIC methodology.

## INVESTMENT PORTFOLIO

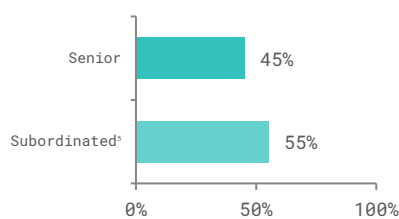
Number of holdings	Principal value of holdings	Annualised yield	Average life
<b>47</b>	<b>£1.0bn</b>	<b>8.1%</b>	<b>15yrs</b>

## INVESTMENT PORTFOLIO - ANALYSIS

### Portfolio by project type

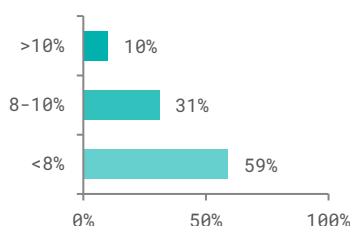


### Portfolio by investment type

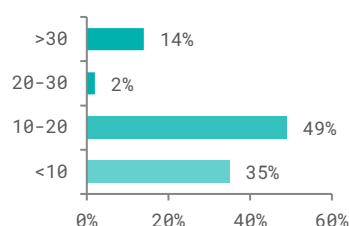


<sup>5</sup>Includes incremental exposure to shareholder interests of c.3%

### 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 <sup>6</sup>	Unitary charge	PFI	11.0%
GCP Bridge Holdings	ROC/FIT/RHI	PFI	9.9%
GreenCo Alpha Holdings	ROC/FIT/RHI	Offshore wind	5.9%
Gravis Solar 1	ROC/FIT/RHI	Commercial solar	5.4%
GCP Programme Funding 1 <sup>7</sup>	Rental income	Supported living	4.6%
Gravis Asset Holdings <sup>8</sup>	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%
GCP Social Housing 1 <sup>9</sup>	Rental income	Supported living	3.7%
GCP Green Energy 1	ROC/FIT/RHI	Commercial Solar	3.7%

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

<sup>7</sup>GCP Programme Funding 1 Ltd Series 1 Notes

<sup>8</sup>Gravis Asset Holdings Ltd A Notes

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

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Clive Spears  
Julia Chapman  
Michael Gray

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### Corporate Broker

Stifel Nicolaus Europe Ltd

### Valuation Agent

Mazars LLP

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