



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 March 2021

Total return	3m	6m	1y	3y	5y	Since launch
GCP Infra (share price)	-4.1%	-8.8%	-2.7%	5.3%	19.3%	100.3%
GCP Infra (net asset value)	-0.2%	0.4%	-1.5%	10.4%	32.4%	110.4%
Sterling Corporate Bond Index	-4.7%	-0.8%	9.8%	14.5%	28.7%	92.3%

Annual performance to 31 March 2021

Total return	Year to 31 Mar 21	Year to 31 Mar 20	Year to 31 Mar 19	Year to 31 Mar 18	Year to 31 Mar 17
GCP Infra (share price)	-2.7%	-5.0%	13.9%	-2.8%	16.6%
GCP Infra (net asset value)	-1.5%	4.6%	7.1%	9.2%	9.9%
Sterling Corporate Bond Index	9.8%	0.5%	3.8%	1.3%	10.9%

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 March 2021, the Company was exposed to a diversified partially inflation protected portfolio of 48 investments with an unaudited valuation of £1.0 billion. The portfolio had a weight-adjusted average annualised yield of 8.0%, principal outstanding of £1.1 billion and an average life of 13 years.

Investments

In the period, the Company made six investments totalling £3.7 million in a variety of UK infrastructure sectors, which included further advances of £2.3 million for improvement works to a biomass facility and £0.4 million for the acquisition of additional rooftop solar assets.

Debt facility

On 29 March 2021, the Company entered into new revolving credit arrangements for an aggregate amount of £165 million. For further information refer to the Company's announcements.

Annual General Meeting

On 10 February 2021, all resolutions proposed by the Company were duly passed by shareholders.

Board appointment

On 10 February 2021, Mr Steven Wilderspin was appointed as a non-executive Director of the Company. Mr Wilderspin will chair the Audit and Risk Committee and has also been appointed as a member of the Management Engagement Committee.

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	880.7m
Share price	102.80p
Market cap	£905.4m
NAV per share	100.78p
NAV	£887.6m
Share price premium to NAV	2.0%

Ordinary share class NAV

Investments	£1,033.4m
Cash	£17.7m
Borrowings	-£162.2m
Current net liabilities	-£1.3m
NAV	£887.6m

Dividend information

Dividend paid/declared ¹	7.3p
Dividend yield on share price ²	7.1%

Other information

Ongoing charges percentage ³	1.1%
---	------

¹Based on dividends paid/declared in the twelve month period to 31 March 2021.

²Based on closing share price as at 31 March 2021.

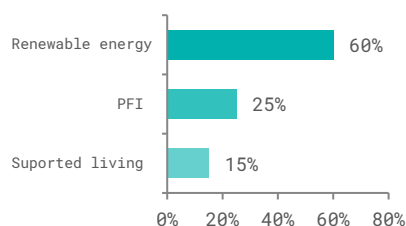
³Calculated in accordance with the AIC methodology.

INVESTMENT PORTFOLIO

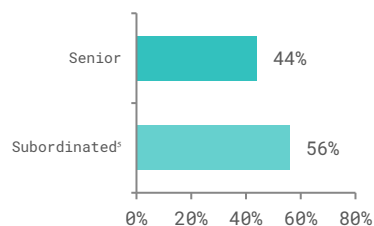
Number of holdings	Principal value of holdings	Annualised yield	Average life
48	£1.1bn	8.0%	13yrs

INVESTMENT PORTFOLIO – ANALYSIS

Portfolio by project type

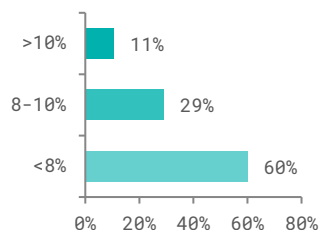


Portfolio by investment type

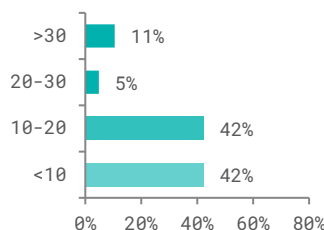


⁵Includes incremental exposure to shareholder interests of c.3%

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/PPP	11.6%
GCP Bridge Holdings ⁷	ROC/FIT/Lease/PPA	Various	6.9%
Gravis Asset Holdings ⁸	ROC/PPA	Renewables	5.5%
Gravis Solar 1	ROC/FIT	Commercial solar	5.0%
GCP Programme Funding 1 ⁹	Rental income	Supported living	4.8%
GreenCo Alpha Holdings	ROC/PPA	Offshore wind	4.7%
GCP Social Housing 1 ¹⁰	Rental income	Supported living	3.9%
GCP Rooftop Solar Finance	FIT	Rooftop solar	3.8%
GCP Green Energy 1	ROC/PPA	Commercial solar/Onshore wind	3.6%
GCP Biomass 1	ROC/FIT/RHI	Anaerobic digestion	3.5%

⁶The Cardale loan is secured on a cross-collateralised basis against 18 individual operational PFI projects

⁷GCP Bridge Holdings is secured against a portfolio of six infrastructure investments in the renewable energy and PPP sectors

⁸Gravis Asset Holdings Senior Secured Notes H

⁹GCP Programme Funding 1 Ltd Series 1 Notes

¹⁰GCP 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.

The Company

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

Directors

Ian Reeves CBE (Chairman)
Julia Chapman
Paul de Gruchy
Dawn Crichard
Michael Gray
Steven Wilderspin

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

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