

OVERVIEW

GCP Infrastructure Investment 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 28 September 2018

Total return	3m	6m	1y	3y	4y	Since launch
GCP Infra (share price)	5.5%	9.7%	3.8%	24.0%	35.7%	107.3%
GCP Infra (net asset value)	3.4%	5.3%	11.3%	29.8%	44.4%	97.2%
Sterling Corporate Bond Index	-0.5%	-0.5%	0.2%	15.9%	21.4%	66.8%

Annual performance to 28 September 2018

Total return	Year to 28 Sep 18	Year to 28 Sep 17	Year to 28 Sep 16	Year to 28 Sep 15
GCP Infra (share price)	3.8%	3.0%	16.0%	9.5%
GCP Infra (net asset value)	11.3%	9.5%	6.5%	11.2%
Sterling Corporate Bond Index	0.2%	-0.9%	16.7%	4.7%

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 28 September 2018, the Company was exposed to a diversified portfolio of 50 partially inflation protected investments with an unaudited valuation of £1,129 million. The portfolio has a weight-adjusted average annualised yield of 8.2%, principal outstanding of £1,062 million and an average life of 15 years.

Investments

In the period, the Company made 3 investments totalling £7.6 million. These investments were further utilisations under existing commitments to a variety of UK infrastructure projects, including £1.5 million in supported living projects and £5.9 million in a waste PPP project. During the period the Company also benefitted from the restructuring of an existing £25.5 million senior loan secured against an onshore wind farm. The Company has enhanced its forecast returns from this asset through introducing third-party senior lending and adopting a subordinated position.

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	876.1m
Share price	124.40p
Market cap	£1,089.8m
NAV per share	112.37p
NAV	£984.5m
Share price premium to NAV	10.7%

Ordinary Share Class NAV

Investments	£1,129.3m
Cash	£2.3m
Borrowings	-£146.1m
Current net liabilities	-£1.0m
NAV	£984.5m

Dividend information

Dividend paid/declared ¹	7.6p
Dividend yield on share price ²	6.1%

Other information

Ongoing charges percentage ³	1.1%
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¹Based on dividends paid/declared in the twelve month period to 30 September 2018.

²Based on closing share price as at 28 September 2018.

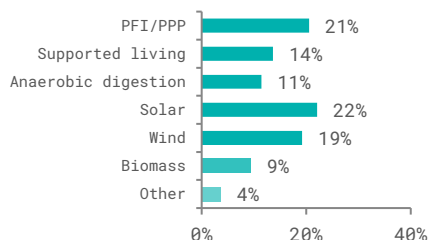
³Calculated in accordance with the AIC methodology.

INVESTMENT PORTFOLIO

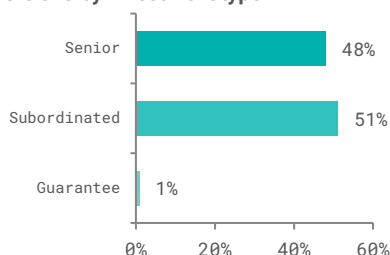
Number of holdings	Principal value of holdings	Annualised yield	Average life
50	£1,062m	8.2%	15yrs

INVESTMENT PORTFOLIO - ANALYSIS

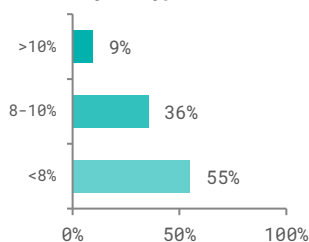
Portfolio by project type



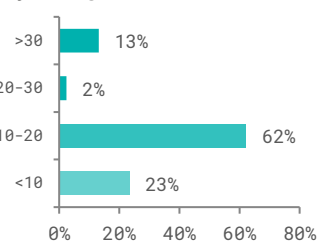
Portfolio by investment type



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 ⁵	Unitary charge	PFI/PPP	10.5%
GCP Bridge Holdings	ROC/FIT/RHI	Onshore wind	8.1%
GreenCo Alpha Holdings	ROC/FIT/RHI	Offshore wind	6.8%
Gravis Solar 1	ROC/FIT/RHI	Commercial solar	5.0%
GCP Programme Funding 1 ⁶	Rental income	Supported living	4.3%
Gravis Asset Holdings ⁷	PPA/Gate fees	Onshore wind	4.1%
GCP Biomass 1	ROC/FIT/RHI	Anaerobic digestion	3.7%
GCP Rooftop Solar Finance	ROC/FIT/RHI	Rooftop solar	3.7%
Gravis Solar 2	ROC/FIT/RHI	Commercial solar	3.6%
GCP Social Housing 1 ⁸	Rental income	Supported living	3.6%

⁵The Cardale loan is secured on a cross-collateralised basis against 14 individual operational PFI projects

⁶GCP Programme Funding 1 Ltd Series 1 Notes

⁷Gravis Asset Holdings Ltd A Notes

⁸GCP Social Housing 1 Ltd D Notes

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