



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 30 September 2020

Total return	3m	6m	1y	3y	5y	Since launch
GCP Infra (share price)	5.6%	6.7%	-2.0%	11.0%	30.8%	119.6%
GCP Infra (net asset value)	-1.7%	-1.9%	-0.1%	15.6%	36.9%	109.5%
Sterling Corporate Bond Index	1.5%	10.7%	4.6%	16.2%	35.2%	93.9%

Annual performance to 30 September 2020

Total return	Year to 30 Sep 20	Year to 30 Sep 19	Year to 30 Sep 18	Year to 30 Sep 17	Year to 30 Sep 16
GCP Infra (share price)	-2.0%	8.0%	4.8%	1.9%	15.6%
GCP Infra (net asset value)	-0.1%	6.3%	9.0%	8.1%	9.6%
Sterling Corporate Bond Index	4.6%	11.1%	0.0%	0.2%	16.1%

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 30 September 2020, the Company was exposed to a diversified partially inflation protected portfolio of 47 investments with an unaudited valuation of £1.0 billion. The portfolio had a weight-adjusted average annualised yield of 8.1%, principal outstanding of £1.0 billion and an average life of 15 years.

In the period, the unaudited net asset value per ordinary share of the Company decreased by 3.5%, primarily due to a number of the Company's investments relying on projected future UK electricity market prices for a proportion of their revenues. Refer to the announcements issued on 16 October 2020, regarding the 30 September 2020 net asset value, and 29 May 2020 for a full explanation of the portfolio sensitivity to electricity prices.

Investments

In the period, the Company made five investments totalling £2.0 million in a variety of UK infrastructure sectors, which included further advances of £1.4 million for improvement works to a biomass facility.

Green economy mark

On 12 October 2020, the Company announced it had received the London Stock Exchange's Green Economy Mark, created to highlight listed companies that are driving the global green economy. To qualify, companies must generate 50% or more of their total annual revenues from products and services that contribute to the global green economy.

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	879.7m
Share price	116.60p
Market cap	£1,025.7m
NAV per share	103.99p
NAV	£914.8m
Share price premium to NAV	12.1%

Ordinary share class NAV

Investments	£1,031.1m
Cash	£24.4m
Borrowings	-£138.0m
Current net liabilities	-£2.7m
NAV	£914.8m

Dividend information

Dividend paid/declared ¹	7.6p
Dividend yield on share price ²	6.5%

Other information

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

¹Based on dividends paid/declared in the twelve month period to 30 September 2020.

²Based on closing share price as at 30 September 2020.

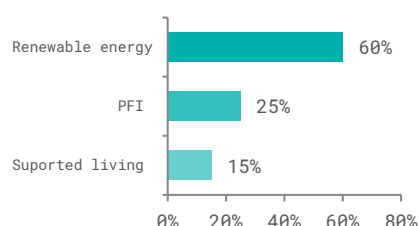
³Calculated in accordance with the AIC methodology.

INVESTMENT PORTFOLIO

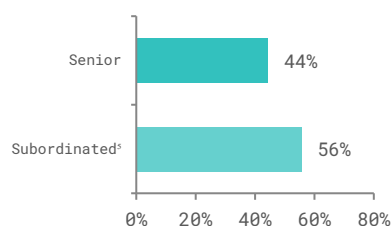
Number of holdings	Principal value of holdings	Annualised yield	Average life
47	£1.0bn	8.1%	15yrs

INVESTMENT PORTFOLIO – ANALYSIS

Portfolio by project type

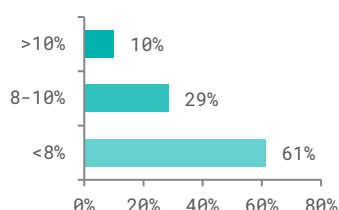


Portfolio by investment type

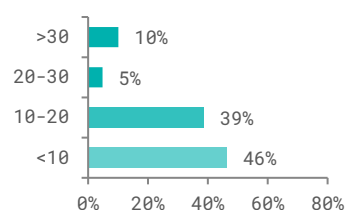


*Includes incremental exposure to shareholder interests of c.3%

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 ⁶	Unitary charge	PFI/PPP	11.9%
GCP Bridge Holdings ⁷	ROC/FIT/Lease/PPA	Various	8.5%
GreenCo Alpha Holdings	ROC/PPA	Offshore wind	5.7%
Gravis Asset Holdings Senior Secured Notes H	ROC/PPA	Renewables	5.6%
Gravis Solar 1	ROC/FIT	Commercial solar	5.6%
GCP Programme Funding 1 ⁸	Rental income	Supported living	4.9%
GCP Social Housing 1 ⁹	Rental income	Supported living	4.0%
GCP Rooftop Solar Finance	FIT	Rooftop solar	3.9%
GCP Biomass 1	ROC/FIT/RHI	Anaerobic digestion	3.6%
GCP Green Energy 1	ROC/PPA	Commercial solar/Onshore wind	3.6%

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

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

⁸GCP Programme Funding 1 Ltd Series 1 Notes

⁹GCP 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)
Paul de Gruchy
David Pirouet
Julia Chapman
Michael Gray
Dawn Crichard

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

Dion Di Miceli

dion.dimiceli@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