

### 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 30 September 2019

Total return	3m	6m	1y	3y	5y	Since launch
GCP Infra (share price)	0.7%	3.3%	8.0%	15.4%	46.3%	123.9%
GCP Infra (net asset value)	1.1%	2.7%	6.3%	25.1%	51.6%	109.7%
Sterling Corporate Bond Index	4.0%	6.4%	11.1%	11.4%	34.7%	85.4%

#### Annual performance to 30 September 2019

Total return	Year to 30 Sep 19	Year to 30 Sep 18	Year to 30 Sep 17	Year to 30 Sep 16	Year to 30 Sep 15
GCP Infra (share price)	8.0%	4.8%	1.9%	15.6%	9.7%
GCP Infra (net asset value)	6.3%	9.0%	8.1%	9.6%	10.6%
Sterling Corporate Bond Index	11.1%	0.0%	0.2%	16.1%	4.2%

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 2019, the Company was exposed to a diversified portfolio of 49 partially inflation protected investments with an unaudited valuation of £1.1 billion. The portfolio had a weight-adjusted average annualised yield of 8.1%, principal outstanding of £1.1 billion and an average life of 14 years.

#### Investments

In the period, the Company made six investments totalling £8.2 million in a variety of UK infrastructure sectors including a further advance of £5.0 million to finalise construction of a waste PPP project and a further advance of £2.1 million to an anaerobic digestion facility.

#### Board appointment

On 17 September 2019, the Board was pleased to announce the appointment of Dawn Crichard as non-executive Director of the Company. This addition to the Board has been made as part of the Company's medium-term board stability and succession plan, in order to achieve an orderly evolution of the Board composition.

#### 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	877.8m
Share price	126.60p
Market cap	£1,111.3m
NAV per share	111.66p
NAV	£980.1m
Share price premium to NAV	13.4%

#### Ordinary share class NAV

Investments	£1,144.7m
Cash	£2.5m
Borrowings	-£165.0m
Current net liabilities	-£2.1m
NAV	£980.1m

#### 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 30 September 2019.

<sup>2</sup>Based on closing share price as at 30 September 2019.

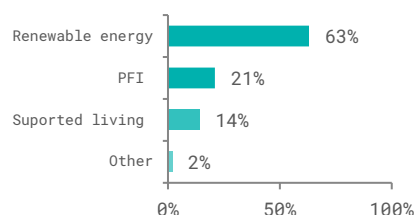
<sup>3</sup>Calculated in accordance with the AIC methodology.

## INVESTMENT PORTFOLIO

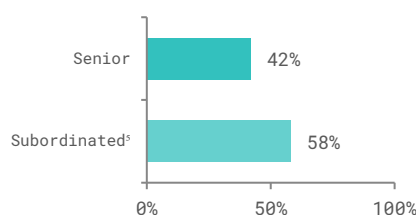
Number of holdings	Principal value of holdings	Annualised yield	Average life
<b>49</b>	<b>£1.1bn</b>	<b>8.1%</b>	<b>14yrs</b>

## INVESTMENT PORTFOLIO - ANALYSIS

### Portfolio by project type

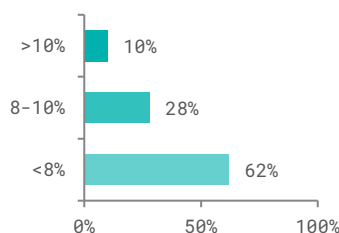


### Portfolio by investment type

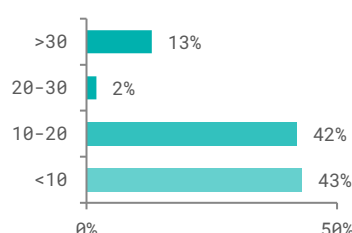


<sup>5</sup>Includes incremental exposure to shareholder interests of c.3%

### 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	10.4%
GCP Bridge Holdings	ROC/FIT/PPA/Unitary Charge	PFI	10.0%
GreenCo Alpha Holdings	ROC/PPA	Offshore wind	5.7%
Gravis Solar 1	ROC/FIT/PPA	Commercial solar	5.3%
Gravis Asset Holdings F Notes	ROC/PPA	Onshore wind	4.7%
GCP Programme Funding 1 <sup>7</sup>	Rental income	Supported living	4.3%
Gravis Asset Holdings A Notes	ROC/PPA	Onshore wind	4.1%
GCP Rooftop Solar Finance	FIT	Rooftop solar	3.6%
GCP Social Housing 1 <sup>8</sup>	Rental income	Supported living	3.5%
Gravis Solar 2	ROC/PPA	Commercial Solar	3.5%

<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>GCP Social Housing 1 Ltd D Notes

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### The Company

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### Directors

Ian Reeves CBE (Chairman)  
Paul de Gruchy  
David Pirouet  
Clive Spears  
Julia Chapman  
Michael Gray  
Dawn Crichard

### Investment Adviser and AIFM<sup>4</sup>

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### 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

<sup>4</sup>Alternative Investment Fund Manager