



GCP INFRASTRUCTURE INVESTMENTS LIMITED **AIFMD Remuneration Disclosure**

With effect from 22 July 2014, the Company's Investment Adviser was authorised as an AIFM by the FCA under the AIFMD regulations.

All authorised AIFMs are required to comply with the AIFMD Remuneration Code. Under article 22(2) of the Directive the Company's Investment Adviser must disclose the remuneration of its staff, including senior management, risk takers, control functions.

The total amount of remuneration for the period from 1 October 2018 to 30 September 2019, split into fixed and variable remuneration, paid by the AIFM to its staff is as follows:

	Remuneration	Average no. of beneficiaries
Fixed	£2,949,778	36
Variable	£2,192,635	36

The aggregate amount of remuneration broken down by senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the AIF is as follows:

	Remuneration	Average no. of beneficiaries
Senior management	£1,742,597	7
Other staff members	£1,335,971	13

The total annual fee paid to the Investment Adviser by GCP Infrastructure Investments Limited is disclosed in note 19 to the annual report and consolidated financial statements for the period ended 30 September 2019.

Gravis Capital Management Ltd
November 2019