



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 2020 to 30 September 2021, split into fixed and variable remuneration, paid by the AIFM to its staff is as follows:

	Remuneration	Average no. of staff
Fixed	£3,223,443	34
Variable	£5,176,004	34

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 staff
Senior management	£2,414,452	5
Other staff members	£2,030,896	17

The total annual fee paid to the Investment Adviser by GCP Infrastructure Investments Limited is disclosed in note 20 to the annual report and consolidated financial statements for the period ended 30 September 2021.

Gravis Capital Management Ltd
December 2021