

OVERVIEW

GCP Infra is a Jersey-incorporated, closed ended investment company and FTSE 250 constituent, its shares are traded on the main market of the London Stock Exchange. The Company's 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

Share price, NAV, and dividend (pence per share)



Cumulative performance to 30 September 2023

Total return	3m	1y	3y	5y	10y	Since launch
GCP Infra (share price)	-11.6%	-25.2%	-28.4%	-24.2%	20.8%	57.1%
GCP Infra (net asset value)	1.4%	3.7%	28.7%	36.6%	114.0%	169.5%

Annual performance to 30 September 2023

Total return	Year to 30 Sep 23	Year to 30 Sep 22	Year to 30 Sep 21	Year to 30 Sep 20	Year to 30 Sep 19
GCP Infra (share price)	-25.2%	3.8%	-7.9%	-2.0%	8.0%
GCP Infra (net asset value)	3.7%	15.8%	7.2%	-0.1%	6.3%

Source: Bloomberg. Basis: Percentage growth, total return with net income reinvested. Past performance is not a guide to future performance.

Company Overview

IPO date	22 July 2010
SEDOL	B6173J1
Registered number	105775
Ticker	GCP
Expected dividend	Mar/Jun/Sep/Dec
Financial year end	30 September

Ordinary share class

Shares in issue	871.2m
Shares in treasury	13.6m
Share price	67.70p
Market cap	£589.8m
NAV per share	109.79p
NAV	£956.6m
Share price discount to NAV	38.3%

Ordinary share class NAV

Investments	£1,046.6m
Cash	£16.9m
Borrowings	-£104.0m
Current net liabilities	-£2.9m
NAV	£956.6m

Dividend information

Dividend paid/declared ¹	7.00p
Dividend yield on share price ²	10.3%

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 2023.

²Based on closing share price at 30 September 2023.

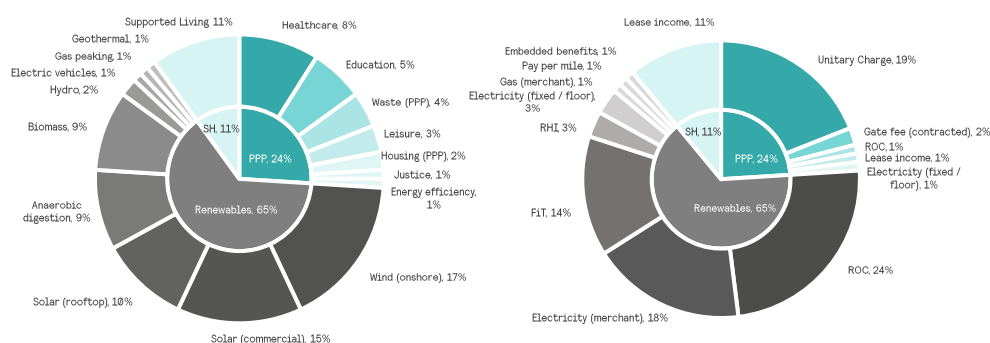
³Calculated in accordance with the AIC methodology.

INVESTMENT PORTFOLIO

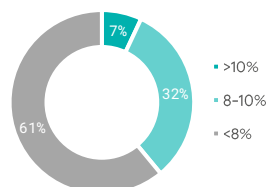
Number of holdings	Principal value of holdings	Annualised yield	Average life	Partially inflation protected
51	£1.0bn	7.9%	10yrs	41%

INVESTMENT PORTFOLIO – ANALYSIS

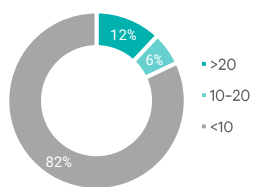
Portfolio by sector and income



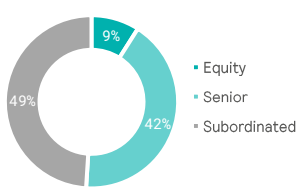
Portfolio by annualised yield



Portfolio by average life (years)



Portfolio by investment type



INVESTMENT PORTFOLIO – 10 LARGEST INVESTMENTS

Loan	Cashflow type	Project type	% of total assets
Cardale PFI Investments ⁴	Unitary charge	PFI/PPP	11.8%
Gravis Solar 1	ROC/PPA/FIT	Commercial solar	9.5%
GCP Programme Funding S14	ROC/RHI/Merchant	Biomass	4.8%
GCP Bridge Holdings	ROC/Lease/PPA	Various	4.6%
GCP Programme Funding S3	ROC/RHI	Anaerobic digestion	4.4%
Gravis Asset Holdings H	ROC/PPA	Onshore wind	4.4%
Gravis Asset Holdings I	ROC/PPA	Onshore wind	4.4%
GCP Biomass 2	ROC/PPA	Biomass	3.8%
GCP Programme Funding S10	Lease	Supported living	3.8%
GCP Green Energy 1	ROC/PPA	Commercial solar/Onshore wind	3.5%

⁴The Cardale loan is secured on a cross-collateralised basis against 18 individual operational PFI projects

The Company

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Jersey JE1 1ST

Directors

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Julia Chapman
Dawn Crichard
Michael Gray
Steven Wilderspin
Alex Yew

Investment Adviser and AIFM⁵

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Auditor of the Company

KPMG Channel Islands Ltd

Company Secretary

Apex Financial Services (Alternative Funds) Limited

Corporate Broker

Stifel Nicolaus Europe Ltd

RBC Capital Markets

Valuation Agent

Mazars LLP

⁵Alternative Investment Fund Manager

COMPANY UPDATE

Portfolio update

At 30 September 2023, the Company was exposed to a diversified, partially inflation protected, portfolio of 51 investments, with an unaudited valuation of £1.0 billion. The portfolio had a principal value of £1.0 billion with a weighted average annualised yield of 7.9% and an average life of ten years.

Investments and NAV movements

In the period, the Company completed a refinancing of two existing loan notes secured against two waste-wood biomass projects, valued at c. £85 million as at 31 March 2023 and committed to a new £50 million loan note as part of a syndicated facility supporting the same, and one additional, biomass project. This refinancing generated £50 million of net cash proceeds that were used to repay the Company's revolving credit facility. Prepayment fees and valuation impacts totalling c. £10 million led to a c. 1.2 pence per ordinary share uplift to the Company's net asset value. At 30 September 2023, the Company had £104 million (30 June 2023: £154 million) outstanding under its revolving credit arrangements.

At 30 September 2023, the unaudited net asset value per ordinary share of the Company was 109.79 pence (30 June 2023: 110.02 pence), a decrease of 0.23 pence per ordinary share. In addition to the abovementioned NAV movement, a period of very low wind speeds and exceptionally dry weather in England and Scotland has decreased actual cash distributions to the Company from its renewables investment portfolio, negatively contributing c. 1.2 pence per ordinary share to the movement. This is partially offset by the positive performance of the Company's hedging arrangements, therefore overall net movements negatively contributed c. 0.5 pence per ordinary share. Various other downward movements across the portfolio totalled c. 0.4 pence per ordinary share, offset by updates for actual inflation that contributed c. 0.7 pence per ordinary share. A summary of the constituent movements in the quarterly net asset value per ordinary share is shown below:

Net asset value analysis (pence per share)	NAV	Change
30 June 2023 NAV	110.02	
Actual generation across the renewables portfolio		(1.19)
Biomass Refinance		1.18
Q3 2023 power price forecast		(0.54)
Actual inflation updates		0.74
Share buyback accretion		0.33
Other valuation changes		(0.75)
30 September 2023 NAV	109.79	

Share buyback programme

The Company remains committed to pursuing buyback opportunities in line with the strategy that has been set out previously, and to benefit from the investment opportunity that the Company's shares offer at the current price. At 30 September 2023, the Company had bought back 13,565,019 shares.

Company broker

On 10 October 2023, the Company announced the appointment of RBC Capital Markets ("RBC") as the Company's joint corporate broker, to work alongside Stifel Nicolaus Europe Limited. RBC's appointment was the result of a process that was run by the Company to identify and appoint a party to further support the delivery of the Company's strategy.

ESG indicators



65%

Portfolio by value contributing to green economy⁶

35%

Portfolio by value that benefits end users within society⁶

50%

Board gender and ethnic diversity⁶

1,969

Hospital beds provided by portfolio⁷

49

Schools in portfolio⁷

40

Healthcare facilities in portfolio⁷

c.26,000

School places provided by portfolio⁷

50%

Board gender and ethnic diversity⁶

1,398GWh

Renewable energy exported by portfolio assets⁶

36%

Gender diversity of SPV company boards⁷

450,889

Equivalent homes powered by portfolio assets⁶⁶Year to 30 June 2023⁷At 30 June 2023⁸At 30 September 2023

This Investor Report is provided for information purposes only and should not be relied on by any person in making an investment decision. Investors must read the Company's latest Prospectus ("Prospectus") and Key Information Document before making a decision to invest. The Company's key risks are explained in the Prospectus. Prospective investors should carefully evaluate the merits and risks of investing in the Company and ensure they have sufficient resources to bear any losses. 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 ("GCM"). GCM 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 GCM which is authorised and regulated by the Financial Conduct Authority. GCM is registered in England (No: 10471852). Registered Office is 24 Savile Row, London, W1S 2ES.