

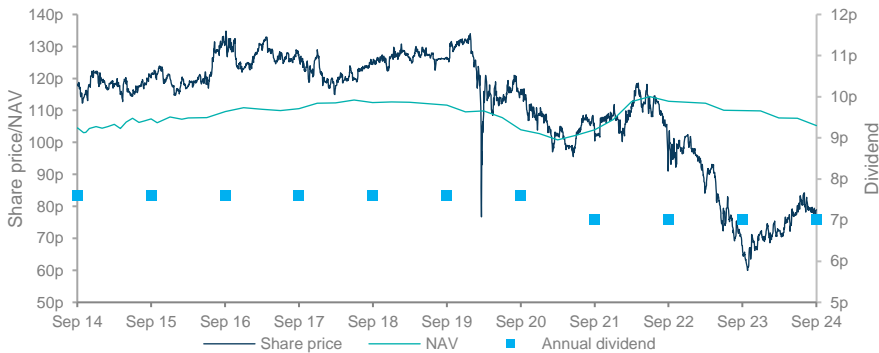
OVERVIEW

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 2024

Total return	3m	1y	3y	5y	10y	Since launch
GCP Infra (share price)	0.6%	28.4%	-0.3%	-9.9%	31.8%	101.8%
GCP Infra (net asset value)	-0.6%	2.2%	22.3%	30.8%	97.3%	176.6%

Annual performance to 30 September 2024

Total return	Year to 30 Sep 24	Year to 30 Sep 23	Year to 30 Sep 22	Year to 30 Sep 21	Year to 30 Sep 20
GCP Infra (share price)	28.4%	-25.2%	3.8%	-7.9%	-2.0%
GCP Infra (net asset value)	2.2%	3.6%	15.5%	7.1%	-0.1%

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	867.8m
Shares in treasury	17.0m
Share price	78.90p
Market cap	£684.7m
NAV per share	105.22p
NAV	£913.1m
Share price discount to NAV	25.0%

Ordinary share class NAV

Investments	£960.0m
Cash	£11.8m
Borrowings	-£57.0m
Current net liabilities	-£1.7m
NAV	£913.1m

Dividend information

Dividend paid/declared ¹	7.00p
Dividend yield on share price ²	8.9%

Other information

Ongoing charges percentage ³	1.2%
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¹Based on dividends paid/declared in the twelve-month period to 30 September 2024.

²Based on closing share price at 30 September 2024.

³Calculated in accordance with the AIC methodology.

The Investment Adviser's ESG credentials:



INVESTMENT PORTFOLIO

Number of holdings	Principal value of holdings	Annualised yield	Average life	Partially inflation protected
50	£1.0bn	7.8%	11yrs	47%

The Company

GCP Infrastructure Investments Ltd
 IFC 5
 St. Helier
 Jersey JE1 1ST
www.gcpinfra.com

Directors

Andrew Didham (Chairman)
 Julia Chapman
 Dawn Crichard
 Michael Gray
 Steven Wilderspin
 Alex Yew

Investment Adviser and AIFM⁵

Gravis Capital Management Ltd
 24 Savile Row
 London W1S 2ES
 Telephone: 020 3405 8500

Philip Kent – CEO
 philip.kent@graviscapital.com
Max Gilbert – Investment Director
 max.gilbert@graviscapital.com
Cameron Gardner – Director, Head of Distribution
 cameron.gardner@graviscapital.com

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

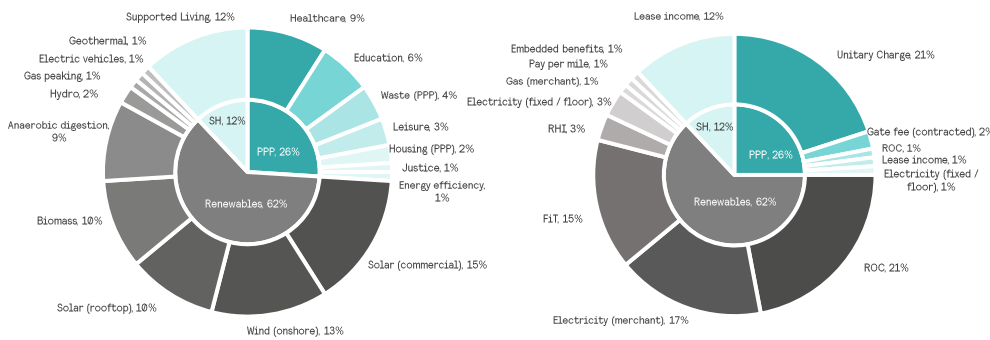
Valuation Agent

Mazars LLP

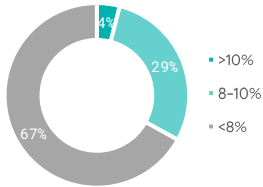
⁵Alternative Investment Fund Manager

INVESTMENT PORTFOLIO - ANALYSIS

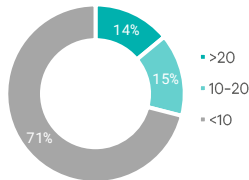
Portfolio by sector and income



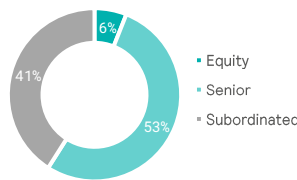
Portfolio by annualised yield



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	12.5%
Gravis Solar 1	ROC/PPA/FIT	Commercial solar	9.6%
GCP Programme Funding S14	ROC/RHI/Merchant	Biomass	5.4%
GCP Bridge Holdings	ROC/Lease/PPA	Various	4.9%
GCP Programme Funding S10	Lease	Supported living	4.4%
GCP Programme Funding S3	ROC/RHI	Anaerobic digestion	4.4%
Gravis Asset Holdings H	ROC/PPA	Onshore wind	4.3%
GCP Biomass 2	ROC/PPA	Biomass	4.0%
GCP Social Housing 1 B Notes	Lease	Supported living	3.7%
GCP Green Energy 1	ROC/FIT/Merchant	Onshore wind/Commercial Solar	3.7%

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

COMPANY UPDATE

Portfolio update

At 30 September 2024, the Company was exposed to a diversified, partially inflation protected, portfolio of 50 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 7.8% and an average life of 11 years.

NAV movements and capital allocation

At 30 September 2024, the unaudited net asset value per ordinary share of the Company was 105.22 pence (30 June 2024: 107.58 pence), a decrease of 2.36 pence per ordinary share.

In December 2023, the Company announced its intention to recycle £150 million of assets as part of a capital allocation programme (the "Programme"). To date, the Company has announced c. £31 million of realisations. The proceeds of the Programme are intended to: (i) repay the Company's borrowings; and (ii) return a minimum of £50 million to shareholders.

The Company is in active due diligence and negotiations on disposals of material components of its investment portfolio and does not wish to risk such processes through publication of further detail on the constituent movements in the NAV since 30 June 2024. Further attribution of the NAV movements will be published as part of the Company's forthcoming annual report and accounts, due to be published in December.

During the quarter there was a net repayment of the Company's revolving credit facility, and at 30 September 2024, the Company had £57 million (30 June 2024: £65 million) outstanding, representing a net debt position of c. £45 million (30 June 2024: c. £51 million).

ESG indicators



62%

Portfolio by value contributing to green economy⁶



38%

Portfolio by value that benefits end users within society⁶



50%

Board gender and ethnic diversity⁶



1,309

Hospital beds provided by portfolio⁷



49

Schools in portfolio⁷

44

Healthcare facilities in portfolio⁷

c.26,196

School places provided by portfolio⁷



1,320GWh

Renewable energy exported by portfolio assets⁶



£1.8bn

Total investment in infrastructure projects since IPO⁶

425,766

Equivalent homes powered by portfolio assets⁶

64%

SPVs reporting net habitat gain or loss⁶

⁶Year to 30 June 2024

⁷At 30 June 2024

⁸At 30 September 2024

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.