

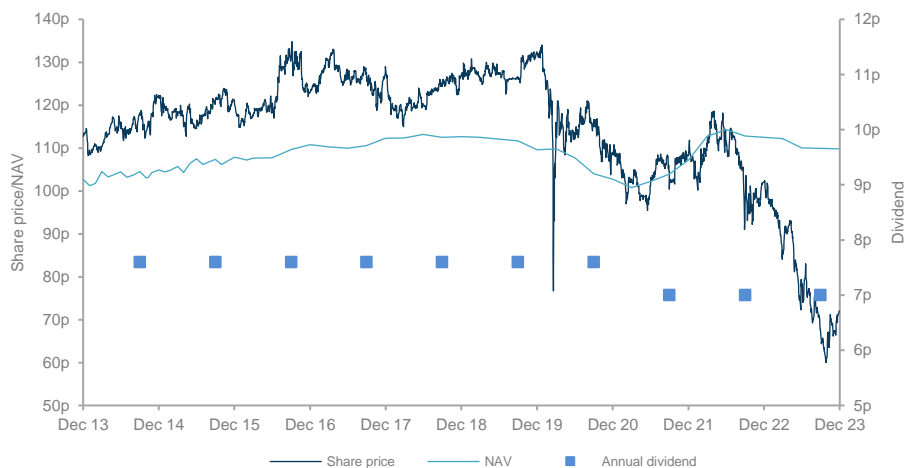
OVERVIEW

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 31 December 2023

Total return	3m	1y	3y	5y	10y	Since launch
GCP Infra (share price)	9.3%	-23.0%	-17.8%	-20.2%	23.5%	71.7%
GCP Infra (net asset value)	1.6%	3.0%	29.5%	35.6%	111.0%	175.0%

Annual performance to 31 December 2023

Total return	Year to 31 Dec 23	Year to 31 Dec 22	Year to 31 Dec 21	Year to 31 Dec 20	Year to 31 Dec 19
GCP Infra (share price)	-23.0%	0.5%	6.3%	-11.7%	9.9%
GCP Infra (net asset value)	3.0%	12.7%	11.6%	0.6%	4.0%

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	72.00p
Market cap	£624.8m
NAV per share	109.84p
NAV	£953.2m
Share price discount to NAV	34.5%

Ordinary share class NAV

Investments	£1,039.4m
Cash	£20.1m
Borrowings	-£104.0m
Current net liabilities	-£2.3m
NAV	£953.2m

Dividend information

Dividend paid/declared ¹	7.00p
Dividend yield on share price ²	9.7%

Other information

Ongoing charges percentage ³	1.2%
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¹ Based on dividends paid/declared in the twelve-month period to 31 December 2023.

² Based on closing share price at 29 December 2023.

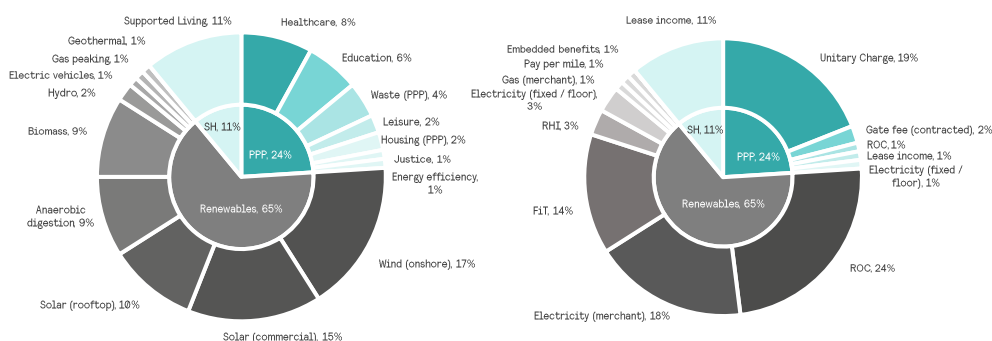
³ Calculated in accordance with the AIC methodology.

INVESTMENT PORTFOLIO

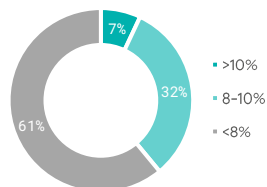
Number of holdings	Principal value of holdings	Annualised yield	Average life	Partially inflation protected
51	£1.0bn	7.9%	10yrs	46%

INVESTMENT PORTFOLIO - ANALYSIS

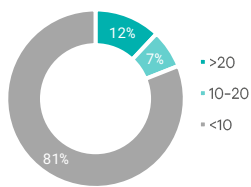
Portfolio by sector and income



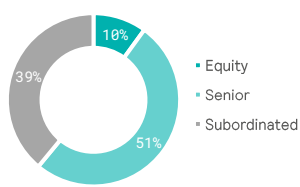
Portfolio by annualised yield



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	11.4%
Gravis Solar 1	ROC/PPA/FIT	Commercial solar	9.6%
GCP Bridge Holdings	ROC/Lease/PPA	Various	4.8%
GCP Programme Funding S14	ROC/RHI/Merchant	Biomass	4.7%
Gravis Asset Holdings H	ROC/PPA	Onshore wind	4.5%
GCP Programme Funding S3	ROC/RHI	Anaerobic digestion	4.4%
Gravis Asset Holdings I	ROC/PPA	Onshore wind	4.1%
GCP Biomass 2	ROC/PPA	Biomass	3.9%
GCP Programme Funding S10	Lease	Supported living	3.9%
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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www.gcpinfra.com

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 Julia Chapman
 Dawn Crichard
 Michael Gray
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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 31 December 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

At 31 December 2023, the unaudited net asset value per ordinary share of the Company was 109.84 pence (30 September 2023: 109.79 pence), an increase of 0.05 pence per ordinary share.

The primary driver of the Company's NAV movement in the quarter was the updated OBR inflation forecast, following the Autumn Statement in November 2023, that contributed c. 1.0 pence per ordinary share. This was offset by further reductions in forecast electricity prices, primarily decreases in short-term power prices, decreasing forecast cash distributions to the Company from certain renewable energy investments. This power price volatility is partially offset by the positive performance of the Company's hedging arrangements. The overall net power price movements negatively contributed c. 0.7 pence per ordinary share.

Increases to discount rates led to a reduction of c. 0.5 pence per ordinary share, resulting in the weighted average discount rate used by the Company to value its investment portfolio of 7.76% at 31 December 2023. This was offset by increased actual cash distributions to the Company from its renewable energy investments that contributed c. 0.1 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 September 2023 NAV	109.79	
November 2023 OBR inflation forecast		0.98
Q4 2023 power price forecast (inclusive of hedging value changes)		(0.72)
Discount rate increases		(0.48)
Actual generation across the renewable energy portfolio		0.08
Share buyback accretion		0.18
Other valuation changes		0.01
31 December 2023 NAV	109.84	

Capital allocation

In the Company's 2023 annual report, the Board reconfirmed the intended capital allocation policy for the forthcoming year:

- Prioritise the reduction of leverage whilst interest rates remain high, by using capital proceeds from disposal and refinances to repay the RCF;
- Buy back the Company's shares while they remain an attractive investment opportunity and/or otherwise return capital to shareholders (At 31 December 2023, the Company had bought back 16,985,019 shares);
- Improve the risk adjusted return of the existing portfolio by reducing equity risks as well as exposures to the social housing sector.

Annual results

On 13 December 2023, the Company published its audited annual results for the year ended 30 September 2023. The full annual report and financial statements can be accessed via the Company's website:

www.gcpinfra.com.

ESG indicators



65%
Portfolio by value contributing to green economy⁶



35%
Portfolio by value that benefits end users within society⁹



50%
Board gender and ethnic diversity⁸



1,676
Hospital beds provided by portfolio⁷



49
Schools in portfolio⁷

40
Healthcare facilities in portfolio⁷

c.26,688
School places provided by portfolio⁷



50%
Board gender and ethnic diversity⁸



1,398GWh
Renewable energy exported by portfolio assets⁶

36%
Gender diversity of SPV company boards⁷

450,889
Equivalent homes powered by portfolio assets⁶

⁶Year to 30 June 2023

⁷At 30 June 2023

⁹At 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.