

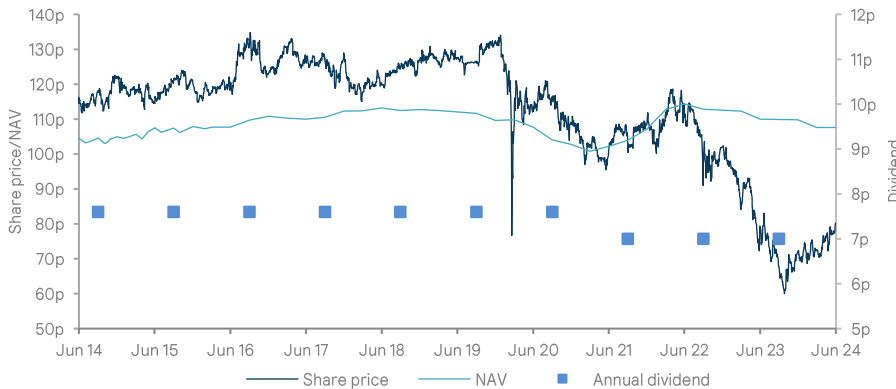
OVERVIEW

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 June 2024

Total return	3m	1y	3y	5y	10y	Since launch
GCP Infra (share price)	13.5%	12.8%	0.0%	-9.8%	37.3%	100.6%
GCP Infra (net asset value)	1.6%	4.2%	27.2%	33.0%	102.2%	178.2%

Annual performance to 30 June 2024

Total return	Year to 30 Jun 24	Year to 30 Jun 23	Year to 30 Jun 22	Year to 30 Jun 21	Year to 30 Jun 20
GCP Infra (share price)	12.8%	-23.9%	16.5%	-3.5%	-6.5%
GCP Infra (net asset value)	4.2%	2.4%	19.2%	1.8%	2.7%

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	80.20p
Market cap	£696.0m
NAV per share	107.58p
NAV	£933.6m
Share price discount to NAV	25.5%

Ordinary share class NAV

Investments	£986.5m
Cash	£13.7m
Borrowings	-£65.0m
Current net liabilities	-£1.6m
NAV	£933.6m

Dividend information

Dividend paid/declared ¹	7.00p
Dividend yield on share price ²	8.7%

Other information

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

²Based on closing share price at 28 June 2024.

³Calculated in accordance with the AIC methodology.

The Investment Adviser's ESG credentials:

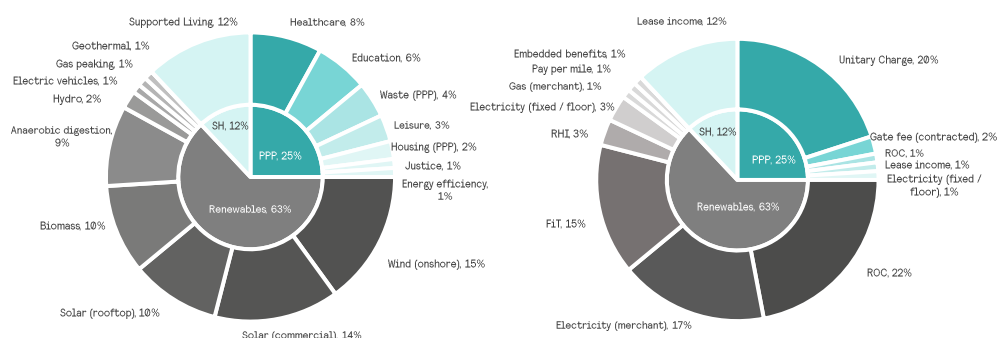


INVESTMENT PORTFOLIO

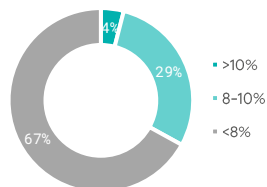
Number of holdings	Principal value of holdings	Annualised yield	Average life	Partially inflation protected
49	£1.0bn	7.8%	10yrs	47%

INVESTMENT PORTFOLIO - ANALYSIS

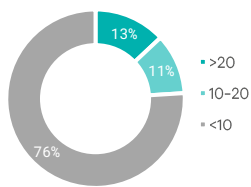
Portfolio by sector and income



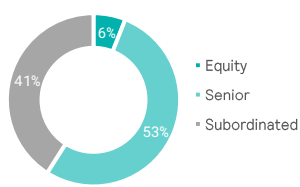
Portfolio by annualised yield



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	12.1%
Gravis Solar 1	ROC/PPA/FIT	Commercial solar	9.6%
GCP Programme Funding S14	ROC/RHI/Merchant	Biomass	5.2%
GCP Bridge Holdings	ROC/Lease/PPA	Various	5.0%
Gravis Asset Holdings H	ROC/PPA	Onshore wind	4.6%
GCP Programme Funding S10	Lease	Supported living	4.3%
GCP Biomass 2	ROC/PPA	Biomass	4.2%
GCP Programme Funding S3	ROC/RHI	Anaerobic digestion	4.2%
Gravis Asset Holdings I	ROC/PPA	Onshore wind	3.8%
GCP Rooftop Solar	FIT	Rooftop Solar	3.7%

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
 Steven Wilderspin
 Alex Yew

Investment Adviser and AIFM⁵

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Auditor of the Company

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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 June 2024, the Company was exposed to a diversified, partially inflation protected, portfolio of 49 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 ten years.

On 26 April 2024, the Company disposed of its interest in loan notes secured against Blackcraig Wind Farm. The disposal occurred at a 6.4% premium to valuation at 31 March 2024, and generated net cash proceeds of c.£31 million. The disposal has reduced the Company's exposure to merchant electricity prices and equity-like interests. The net cash proceeds were used to repay the Company's revolving credit facility, which at 30 June 2024 resulted in a net debt position of £51.3 million (31 March 2024: £78.3 million).

Half yearly report and financial statements

On 20 June 2024, the Company published its half-yearly results for the period ended 31 March 2024. The half-yearly report can be found on the Company's website.

Investments and NAV movements

At 30 June 2024, the unaudited net asset value per ordinary share of the Company was 107.58 pence (31 March 2024: 107.62 pence), a decrease of 0.04 pence per ordinary share.

An uplift in forecast electricity prices, driven by higher power prices forecast in the short-term, led to increasing forecast cash distributions to the Company from certain renewable energy investments, contributing c. 0.45 pence per ordinary share. This was offset by increases to discount rates, as advised by the Company's independent valuation agent, which led to a reduction of c. 0.60 pence per ordinary share, resulting in the weighted average discount rate used by the Company to value its investment portfolio increasing to 7.81% at 30 June 2024 (31 March 2024: 7.78%).

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
31 March 2024 NAV	107.62	
Uplift from sale of interest in a wind farm		0.22
Q2 2024 power price forecast (inclusive of hedging value changes)		0.45
Discount rate increases		(0.60)
Actual generation across the renewable energy portfolio		(0.14)
Other valuation changes		0.03
30 June 2024 NAV	107.58	

Capital allocation

The Board of Directors of the Company adopted a capital allocation policy as part of the Company's 2023 annual report and accounts, reconfirming its intentions to prioritise a material reduction in leverage, as well as reducing equity-like exposures and exposures in certain sectors, and facilitating the return of capital to shareholders. The Board set a conditional target of releasing £150 million (c. 15% of the portfolio) from disposals or refinancings, to materially reduce leverage and return at least £50 million to shareholders before the end of the calendar year 2024.

The disposal detailed above represents a positive first step in facilitating the Company's execution on its capital allocation policy, materially reducing leverage while decreasing equity-like exposures across the portfolio. The Board and the Investment Adviser continue to focus on additional opportunities for refinancings or disposals, in order to achieve the targets set out in the capital allocation policy.

ESG indicators



63%

Portfolio by value contributing to green economy⁶



37%

Portfolio by value that benefits end users within society⁶



50%

Board gender and ethnic diversity⁶



1,676

Hospital beds provided by portfolio⁷



49

Schools in portfolio⁷

40

Healthcare facilities in portfolio⁷

c.26,688

School places provided by portfolio⁷



1,398GWh

Renewable energy exported by portfolio assets⁸



£1.7bn

Total investment in infrastructure projects since IPO⁸

450,889

Equivalent homes powered by portfolio assets⁸

42%

SPVs reporting energy conservation strategies⁸

⁶Year to 30 June 2023

⁷At 30 June 2023

⁸At 31 March 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.