

**SHINING A LIGHT ON THE.....
GCP Infrastructure Investments**

AT A GLANCE

Investment Objective	
The Company's investment objective is to provide shareholders with regular, sustained, long-term dividends and to preserve the capital value of its investment assets over the long term. The Company seeks to generate exposure to the debt of UK infrastructure Project Companies, their owners or their lenders, and related and/or similar assets which provide regular and predictable long-term cash flows.	

Inception Date	22 nd July 2010
Fund Factsheet Link	https://tools.morningstar.co.uk/uk/cefreport/default.aspx?SecurityToken=F00000JRIS]2]0]FCGBR\$\$ALL

Management	
Manager Name	Start Date
Phil Kent	30 th September 2017

FUND PERFORMANCE

Performance from 1st January 2016 to 30th November 2021:

	2016	2017	2018	2019	2020	2021
GCP Infrastructure Investments	9.02%	11.40%	4.95%	9.91%	-11.68%	5.47%
MSCI ACWI NR	28.24%	11.80%	-3.04%	22.74%	12.32%	20.70%

Performance over 12 months, 3 years, 5 years and since launch:

	1 year	3 years	5 years	Since Launch
GCP Infrastructure Investments	4.89%	3.04%	19.03%	116.01%
MSCI ACWI NR	22.89%	54.04%	86.78%	308.05%

You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

Volatility Measurements	
3-Yr Std Dev (volatility)	10.85%
3-Yr Mean Return (average)	1.00%

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Top 5 Holdings		
Cardale PFI Investments	PFI/PPP	11.4%
GCP Bridge Holdings	Various	5.5%
Gravis Solar	Commercial Solar	5.4%
Gravis Asset Holdings	Renewables	5.1%
GreenCo Alpha Holdings	Offshore Wind	4.8%

Top 5 Sectors	
PFI/PPP	24.0%
Solar	21.1%
Wind	19.0%
Supported Living	14.0%
Biomass	11.0%

UPDATE....

In a world where investors are seeking both income and diversification, this strategy is something to consider. It is effectively a portfolio of debt that looks to invest in debt secured against UK infrastructure projects that generate long-dated, predictable, public sector backed cash flows. Ultimately, they are looking to generate a decent level of income which they have been able to do over the last 11 years. This is currently at 6.5% but importantly, at the same time, preserve investor capital.

The fund is well placed to benefit from the transition to net zero, and the additional investment into infrastructure to achieve this. Investors have a diversified portfolio which currently invests across geothermal (1%), solar (21%), supported living 14%, hydro electric (2%), biomass (11%), wind (19%), anaerobic digestion (8%) and PPP/PFI (24%).

They manage risk carefully. As an example, with the short-term volatility in electricity prices, they managed this with a mix of PPA fixing and fund level financial hedges. They are also careful to ensure that in providing a dividend the principal value must be preserved, so they are cautious with dividend income.

They have pipeline business across renewables, forestry, EV, solar, hydro / wind and battery storage.

Examples of holdings include:

Eden Geothermal, which is providing funding for a deep thermal well to provide heat and power for the Eden Project.

Birmingham Biopower, which is a waste wood gasification plant. This takes waste wood and turns it into gas, which creates heat and steam and then turns to electricity.

In summary, investors looking for income through a diversified mix of infrastructure projects could consider this. They have an 11-year track record and this pays a healthy dividend.

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The source of information in this note has been provided by Gravis and is correct as of December 2021. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this, and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.